FORM FBOT—EXHIBIT E-1

Request: Attach a description of the terms and conditions of futures, option or swap contracts intended to be made available for direct access. With respect to each contract, indicate whether the contract is regulated or otherwise treated as a futures, option or swap contract in the regulatory regime(s) of the foreign board of trade's home country.

Response:

BVMF Contracts Included in 2008 Request for No-action Relief Also Included in this Application

Agricultural:

1. Crystal Sugar Futures Contract
2. Call Option on Crystal Sugar Futures Contract
3. Put Option on Crystal Sugar Futures Contract
4. US Dollar-Denominated Ethanol Futures Contract
5. Mini Live Cattle Futures Contract (WTr)
6. Call Option on Real-denominated Live Cattle Futures Contract
7. Put Option on Real-denominated Live cattle Futures Contract
8. Arabica Coffee Futures Contract
9. Mini Arabica Coffee Futures Contract (WTr)
10. Call Option on Arabica Coffee Futures Contract
11. Put Option on Arabica Coffee Futures Contract

Non-agricultural:

12. Gold Spot Contract[1]
13. Gold Futures Contract
14. Call Options on Gold Spot Contract
15. Put Options on Gold Spot Contract
16. Gold Forward Contract[2]
17. Ibovespa Futures Contract (no-action request submitted under separate cover to OGC)
18. Mini Ibovespa Futures Contract (WTr) (under separate request to OGC)
19. American-Style Call Option on Ibovespa Futures Contract (under separate request to OGC)
20. American-Style Put Option on Ibovespa Futures Contract (under separate request to OGC)

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[1] Spot contracts are not required to be traded on a designated contract market or derivatives transaction execution facility under Section 4(a) of the Commodity Exchange Act. Accordingly, although the Spot Gold contract will be available through BMF Bovespa terminals in the U.S. if the requested application is granted by the Division of Market Oversight, this contract presumably would not be a subject of a DMO letter granting such application.

[2] As explained *infra*, the BMF Bovespa Gold Forward contract calls for delivery within 5 days, but can be extended to longer periods. To the extent that the Commission would consider this contract to fall within section 4(a)'s requirements, BMF Bovespa is including it as a subject of the application.

21. European-Style Call Option on Ibovespa Futures Contract (under separate request to OGC)
22. European-Style Put Options on Ibovespa Futures Contract (under separate request to OGC)
23. Brazil Index-50 Futures Contract (no-action request submitted under separate cover to OGC)
24. General Market Price Index (IGP-M) Futures Contract
25. Extended Consumer Price Index (IPCA) Futures Contract
26. U.S. Dollar Futures Contract
    a. Annex: Forward Points on U.S. Dollar Futures
    b. Annex: U.S. Dollar Volatility (VTC)
    c. Annex: U.S. Dollar Volatility with Futures –Style Options (VCA)
27. Call Option on Spot U.S. Dollar Contract
28. Put Option on Spot U.S. Dollar Contract
29. Futures-Style Call Option on Spot U.S. Dollar Contract
30. Futures-Style Put Option on Spot U.S. Dollar Contract
31. Call Options on U.S. Dollar Futures Contract
32. Put Options on U.S. Dollar Futures Contract
33. Euro Futures Contract
34. One-day Interbank Deposit Futures Contract
    a. Annex: Interbank Deposit Spot Rate Volatility (VTF)
    b. Annex: Interbank Deposit Forward Rate Volatility (VID)
35. Call Option on Average One-Day Interbank Deposit Rate Index Contract
36. Put Option on Average One-Day Interbank Deposit Rate Index Contract
37. Call Option on One-Day Interbank Deposit Futures Contract
38. Put Option on One-Day Interbank Deposit Futures Contract
39. IDxUS Dollar Spread Futures Contract
    a. Annex: FRA on the ID x US Dollar Spread
40. ID x U.S. Dollar Swap with Reset
41. ID x IPCA Spread Futures Contract
42. ID x IGP-M Spread Futures Contract
43. Long-Term Interbank Deposits Futures Contract – Long ID
44. A-Bond Futures Contract
45. Global 2013 Futures Contract
46. Global 2014 Futures Contract
47. Global 2015 Futures Contract
48. Global 2019 Futures Contract
49. Global 2020 Futures Contract
50. Global 2024 Futures Contract
51. Global 2025 Futures Contract
52. Global 2027 Futures Contract
53. Global 2030 Futures Contract
54. Global 2034 Futures Contract
55. Global 2037 Futures Contract
56. Global 2040 Futures Contract
57. Ten-Year US Treasury Note Futures Contract

58. Three-Year Brazilian Sovereign Credit Default Swap Futures Contract
59. Five-Year Brazilian Sovereign Credit Default Swap Futures Contract
60. Seven-Year Brazilian Sovereign Credit Default Swap Futures Contract
61. The S&P 500 Futures Contract (39.13 certification submitted on 8/06/2012)

BVMF Contracts Included in this Application that Were Not Included in the 2008 No-action letter

Agricultural:

1. Arabica Coffee Rollover
2. Cash Settled Corn Futures Contract
3. Call option on Cash Settled Corn Futures Contract
4. Put Option on Cash Settled Corn Futures Contract
5. Structured Cash-Settled Corn Rollover Transaction
6. Corn Price Basis Futures Contract
7. Cash-Settled Hydrous Ethanol Futures
8. Call Option on Cash-Settled Hydrous Ethanol Futures
9. Put Option on Cash-Settled Hydrous Ethanol Futures
10. Cash Settled Live Cattle Futures Contract
11. Call Option on Cash Settled Live Cattle Futures Contract
12. Put Option on Cash Settled Live Cattle Futures Contract
13. Structured Live Cattle Rollover Transaction
14. Cash-Settled Soybean Futures Contract
15. Call Option on Cash-Settled Soybean Futures Contract
16. Put Option on Cash-Settled Soybean Futures Contract
17. Structured Soybean Rollover Transaction

Non-agricultural:

18. Mini U.S. Dollar Futures Contract (WDO)
19. Ibovespa Volatility
20. Forward Points on Ibovespa Futures
21. Ibovespa Rollover
22. BVMF FTSE/JSE Top40 Futures Contract
23. BVMF Hang Seng Index Futures Contract
24. BVMF SENSEX 30 Index Futures Contract
25. BVMF MICEX Index Futures Contract
26. FRA on the ID x IGP-M Spread
27. ID x U.S. Dollar Swap with U.S. Dollar Futures
28. Australian Dollar Futures Contract
29. Canadian Dollar Futures Contract
30. Chilean Peso Futures Contract
31. Chinese Yuan Futures Contract
32. Japanese Yen Futures Contract
33. Mexican Peso futures Contract

34. New Zealand Dollar Futures Contract
35. Pound Sterling Futures Contract
36. South African Rand Futures Contract
37. Swiss Franc Futures Contract
38. Turkish Lira Futures Contract
39. U.S. Dollar Rollover
40. Mini Euro Futures Contract

The terms and conditions for each contract were provided in response to Exhibit A-4.[3]

Agricultural Contracts

We note that a number of futures contracts on agricultural commodities (and options thereon) are listed for trading on BVMF. Futures contracts on the same generic commodities are listed for trading on U.S. contract markets. However, *none* of the BVMF contracts has a delivery point in the United States. Moreover, in each and every case, the BVMF contract is geared toward, and prices, the commodity with respect to its value within the Brazilian market. Accordingly, although the BVMF contracts may be on the same generic commodity as contracts traded on a U.S. designated contract market, the BVMF contracts are not directly linked to any U.S.-traded contract, as for example through common delivery points.[4]

It also must be emphasized that Brazil is a major producing country for each of the agricultural commodities on which it lists futures or option contracts. Accordingly, the deliverable supply for BVMF contracts is located within Brazil and does not draw on the same deliverable supplies as contracts traded on U.S. designated contract markets. Moreover, there is no predictable relationship between weather conditions—a major influence on agricultural contracts—in Brazil and the United States. Accordingly, trading on BVMF of contracts in these futures and option contracts do not have an impact on the Commission's responsibility to carry out its market surveillance function of U.S. registered entities.

BVMF also lists for trading an ethanol contract. This contract has an agricultural component. Brazil is the second biggest producing and consuming country of ethanol. This ese contract does not have a delivery point in the United States. It has a large and diverse deliverable supply in Brazil and is not readily susceptible to manipulation. The following overview of the terms and conditions of each of these contracts supports the conclusion that the contracts are not readily susceptible to manipulation.

Corn—The commodity deliverable on the BVMF corn contracts is Brazilian bulk yellow corn. It is priced in Brazilian Reals per 60 net-kilograms to two decimal places. The minimum tick size

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[3] Appendix A, as submitted to the Staff, included as attachments the terms and conditions of each contract to be made available for direct access. Pursuant to Section 48.6(b), which allows FBOTs with existing no-action relief to rely on information previously submitted to the Commission in connection with its request for no-action relief in order to demonstrate that it satisfies the registration requirements set forth in Section 48.7, BVMF has not reproduced these attachments, but would be happy to do so upon request.

[4] As discussed in greater detail, one U.S. contract market includes Brazilian growths among the many growths that are deliverable on its contract. However, in this case, the delivery points of the BVMF contract and the contract traded on a U.S. contract market are not in the same location in Brazil.

is one cent of a Real. The contract months are January, March, May, July, August, September and November.

Corn Price Basis Futures Contract—For this contract, the par delivery point is the city of Campinas, State of Sao Paulo. Delivery can be made to approved warehouses or silos in other locations in Brazil with locational discounts, which are determined and published from time to time by the exchange. Delivery Notices must include a commodity declaration of the licensed warehouse or silo, a commodity storage receipt, a provisional delivery order of the corn to BVMF and a quality and weight certificate. Nonresident buyers are permitted to assign third parties to take delivery on the contract; for non-resident sellers, it is mandatory to assign a resident in Brazil to whom delivery rights and obligations must be transferred. The BVMF contract does not have delivery points in the U.S. nor does it accept for delivery corn produced in the U.S.

Cash Settled Corn Futures Contract—The cash settlement price for this contract is determined by a third-party institution that is a specialized price reporter whose price indexes are widely accepted. The entity is as named by BVMF Circular Letter. The contract does not price U.S.-based corn and U.S. corn prices are not included in the cash price index.

BVMF also trades American-style put and call options on the Cash Settled Corn Futures Contract. Option positions are exercised into the Cash Settled Corn Futures Contacts and do not raise any separate regulatory issues.

Structured Cash Settled Corn Rollover Transaction—The underlying for this contract is the spread between two contract maturities in the Cash Settled Corn Futures Contract market.

Cash Settled Soybeans Futures Contract—The underlying commodity of this BVMF contract is export grade soybeans produced in Brazil, with a maximum of (a) 14% moisture content; (b) 1% foreign matter and impurities; (c) 30% broken beans; (d) 8% green beans; (e) 8% damaged (burned, heat-damaged, moldy, fermented, germinated, off-shaped, immature and hollow) beans, of which a maximum of 6% moldy beans, 4% heat-damaged and burned beans, of which burned beans cannot exceed 1%; and (f) 18.5% oil content. Prices on the contract are quoted in U.S. Dollars per 60 kilograms to two decimal places. The minimum tick is 1 cent. Delivery months are March through September and November.

Cash Settled Hydrous Ethanol Futures Contract—The commodity underlying this BVMF futures contract is hydrous fuel alcohol (ethanol) produced in accordance with technical specifications defined by the National Petroleum Agency. The contract is quoted in Brazilian Real per cubic meter of ethanol to two decimal places. Brazil is a major producer of ethanol and is both an important consumer and exporter of ethanol. The contract does not include a delivery point in the U.S. (or anywhere outside of Brazil). Accordingly, the pricing of the contract reflects the price for ethanol in Brazil, a major producer and consumer of ethanol and prices for the BVMF ethanol futures contract are not directly linked to prices on a U.S. contract market.

Cash Settled Live Cattle Futures Contract—The commodity underlying this contract is well-finished steer ranging in weight between 450 to 550 kilograms with a maximum age of 42 months. The contract is quoted in Brazilian Reals per 15 kilograms. Every month is a delivery

month. Non-residents of Brazil with open positions at contract expiration must settle the contract through cash settlement. Cash settlement is based upon a price index calculated by the Escola Superior de Agricultura Luiz de Queiroz, which is published by BVMF. Cash settlement by non-residents is through the BVMF settlement bank in New York and is made in U.S. Dollars.

Upon expiration, the contract is cash settled to a reference price index. The pricing of the contract reflects the price for live cattle in Brazil, a major producer and user of beef and prices for the Cash Settled Live Cattle Futures Contract are not directly linked to prices on a U.S. contract market. The cash reference price is widely accepted, timely and a reliable indicator of market values.

BVMF also trades American-style put and call options on the Cash Settled Live Cattle Futures Contract. Option positions are exercised into the Cash Settled Live Cattle Futures Contract and do not raise any separate regulatory issues.

Structured Live Cattle Rollover Transaction—The underlying for this contract is the spread between two contract maturities in the Cash Settled Live Cattle Futures Contract market.

Arabica Coffee Futures Contract—The commodity that is deliverable on the Arabica Coffee Futures Contract is green coffee beans of the Arabica variety that is produced in Brazil and deliverable in the city of Sao Paulo. Delivery is to licensed warehouses in Brazil, with freight to Sao Paulo from other locations deducted at time of settlement. The deliverable unit is 100 bags weighing 60 kilograms each. The contract months traded are March, May, July September and December. Delivery is through electronic notice registration, which includes a declaration verifying commodity ownership and packing list and a delivery order. Non-Brazilian buyers are required to appoint a legal representative in Brazil to take delivery. Cash settlement and collateral of non-residents (registered under Resolution 2687 – Central Bank of Brazil) is payable and receivable in U.S. dollars at BVMF settlement banks in New York and of Brazilian residents is payable in Brazilian Reals to Brazilian settlement banks.

As the above description illustrates, although the contract is priced in U.S. dollars, it is a contact that is geared to the needs of the Brazilian coffee market. Although there may be some degree of price arbitrage between the two contracts, the Brazilian contract is unlike coffee contracts traded in the U.S., which is a coffee-consuming country, but which does not produce any of the commodity. The U.S. coffee contract reflects the price for imported coffee in the U.S., permits coffee from a wide number of countries to be delivered on the contract and is the primary pricing vehicle for the world price. The BVMF Arabica coffee contract does not have any U.S. delivery points and in contrast to the U.S. coffee contract, prices the Brazilian, not the U.S. market.

Arabica Coffee Rollover—this contract is a calendar spread consisting of the first two contract maturities of the Arabica Coffee Contract. The second of the spread's months is the opposite side of the market as the nearer month. The underlying Arabica Coffee contract was included in the BVMF No-Action Letter.

Non-agricultural Contracts

Metals

Gold Futures Contract—The asset underlying this futures contract is gold bars, cast by a BVMF accredited refiner and stored in an accredited depository. Prices are quoted in Brazilian Reals. The contract size is 250 grams. Upon expiration, the contract requires physical delivery by the contract short of 249.75 grams of gold in 250 gram or 1 kilogram gold bars. The delivered gold must assay at not less than .999 fineness, or .995 fineness if in 100 or 400 troy ounce gold bars.

BVMF also lists for trading American-style call and European-style put options on the Gold Spot Contract. The last trading day is the third Friday of the month, and the put options can only be exercised on that day. Option premiums are quoted in Brazilian Reals. The contract size is the same as for all of the other BVMF Gold contracts. Delivery months are the odd numbered months. The option, if exercised, requires physical delivery of gold meeting the required fineness and weight specifications.[5]

Gold Forward Contract—BVMF also lists a Gold Forward Contract for trading. These contracts have the same specifications as the Gold Futures Contract except that forwards are deliverable on five consecutive days and their multiples up to 30 days, and multiples of 30 days up to 180 days. BVMF undertakes to share information and cooperate with the Commission with respect to the Commission's fulfillment of its statutory responsibilities with respect to Gold Forward Contracts traded through its U.S. terminals on the same basis that a U.S. registered entity would do so. To the extent that BM&F Gold Forward Contracts are considered by the Commission to be a futures, rather than a forward contract, BVMF requests that its Gold Forward Contract be included within the scope of this Application.

Interest Rate and Inflation Rate Contracts

BVMF lists for trading various futures contracts on interest rates, options on interest rates and options on interest rate futures. These contracts generally are cash settled. Interest rates are an "excluded commodity" under Section 1(a)(19) of the Commodity Exchange Act in recognition of the deep and liquid markets for these commodities and the fact that traders are unlikely to be able to manipulate the price of such commodities. BVMF futures contracts are based on the domestic interest rate, the domestic Brazilian interest rate on U.S. Dollar deposits, Brazilian sovereign debt bonds and inflation indexes. It also lists options contracts on the local interest rate.[6] Because of the deep and liquid nature of these excluded commodities, the general practice of BVMF that these contracts are cash-settled, and their focus on the domestic Brazilian market.

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[5] BVMF also trades a Spot Gold Contract and intends to make that contract available through its U.S. terminals on the same basis as its futures contracts. Spot gold trades under the same terms and conditions as the futures contract, but for next day delivery. BVMF undertakes to cooperate with the Commission in the fulfillment of its statutory responsibilities with respect to spot gold contracts traded through its U.S. terminals on the same basis that a U.S. registered entity would do so.

[6] BVMF also trades a cash-settled (in Brazilian Reals) futures contract on Ten Year U.S. Treasury Notes.

One Day Interbank Deposit Spot Rate—the underlying asset of this contract is the compounded interest rate from the trade date until the last trading day. Price quotation is expressed as a percentage per annum, based on a 252 day year, to two decimal places (three decimal places for cross-trades).

The Interbank Deposit ("ID") rate is determined by CETIP S.A. – Mercados Organizados ("CETIP"). CETIP is a publicly-held company with stock listed on BVMF. It was created jointly by financial institutions and the Central Bank of Brazil in March of 1986. CETIP is the largest depository for private fixed income securities in Latin America. More than 15 thousand institutions, including investment funds, commercial, multiple and investment banks, brokers and distributors, lenders, consortiums, leasers and real estate credit companies, credit cooperatives, foreign investors, and non-financial companies (such as foundations, vehicle dealers, and insurance companies) use CETIP's services.

Contract months are the first four nearby months and thereafter, the first month of each quarter. The contract is cash settled, final settlement being on the day following expiration. If CETIP does not disclose the ID rate, BVMF may take any of a number of actions, including postponing contract settlement until a rate has been announced by CETIP, cash settle under the last available settlement price, or establishing a settlement price in its own discretion.

A number of additional contracts are variants of the One Day ID Spot Rate Contract. For example, BVMF lists for trading European-style options on the ID futures contract. The option premium is in Brazilian Reals. Upon expiration, the option contract settles into the One Day Interbank Deposit Futures Contract with varying time left to expiration of the futures contract.

Call and put options on the One Day ID can be traded as a structured (spread) transaction. This enables the trading participant to enter into call and put options in a proportion that generates a synthetic futures position in the forward interest rate (Interbank Deposit Forward Rate (Volatility) contract). A structured transaction is also available for call and put options on the one day ID, which is a way to trade the spot interest rate volatility.

BVMF also lists a cash-settled contract on the spread between the interest rate and exchange rate variation (ID x U.S. Dollar Spread Futures Contract and Mini ID x U.S. Dollar Spread Futures Contract). These contracts relate the exchange rate variation between the Brazilian Real and U.S. Dollar to the ID rate. This spread can also be traded as a Forward Rate Agreement. The ID x U.S. Dollar Swap with U.S. Dollar Futures is traded as a structured transaction of the existing contracts and yields a spread contract between Brazilian interest rates and the exchange rate which is weighted toward the exchange rate's daily fluctuation.

ID x IGP-M Spread Futures Contract—The underlying for this contract is the spread between the ID rate and the General Market Price Index ("IGP-M"). The IGP-M is an index that measures inflation in the Brazilian economy. It is constructed and published by the Institute of Economics ("IBRE") of the Getulio Vargas Foundation ("FGV"). The IGP-M is calculated and released monthly. It is a widely accepted measure of inflation in the Brazilian economy and has been used as a price reference for indexed securities issued by BACEN, private rental agreements, and

other inflation-sensitive contracts. Accordingly, it is a third-party generated measure of inflation which is widely accepted and which is disseminated broadly to the public on a timely basis.

The contract is cash settled based upon the ID rate published by CETIP and the inflation rate published by IBRE/FGV. BVMF has provided alternate procedures that can be followed if for any reason the respective reference price is not published by the respective third parties.

ID x IPCA Spread Futures Contract—The underlying of this contract is the spread between the ID rate and the Extended Consumer Price Index ("IPCA") expressed by index points. The IPCA is published by the Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics ("IBGE")). The IBGE is an agency of the Brazilian government that is responsible for compiling statistical, geographical, cartographic and other statistical information about Brazil. The IPCA is a government produced measure of inflation which is widely accepted, reliable, and disseminated broadly and on a timely basis.

The contract is cash settled with final payments being made on the day following contract expiration. As noted above, the contract is cash settled based upon official release of the interbank deposit rate by CETIP—Custody and Settlement and the extended CPI by IBGE, respectively. BVMF has provided for alternative procedures that it can follow if one of the two reference prices is unavailable.

Long-term Interbank Deposit Futures Contract—The underlying for this contract is the One Day Interbank Deposit Futures Contract expiring six months following expiration of this contract. Delivery months for this contract are January, April, July and October. The contract expires on the first day of the delivery month. Upon expiration, the seller of the contract enters into a short position on the underlying DI1 futures contract expiring six months from that time and the long enters into a long position in the underlying contract.

A-Bond Futures Contract—The underlying asset of this contract is a debt bond of the Brazilian Federal Republic, 8% U.S. Dollar denominated amortizing note due in 2018. The contract size is $50,000 face value. Contract months are January, April, July and October. Expiration is on the first business day of the contract month.

The A-Bond Futures Contract is cash settled. BVMF calculates the final settlement price as described in Circular Letter 058/2002. Briefly, the cash settlement price is determined as the simple arithmetic mean of the average bid-asked bond prices reported by the "survey banks" selected by BVMF as the most active financial institutions in the sovereign debt bond market. The price determination is timely, publicly disseminated and widely accepted in Brazil as an appropriate and acceptable means of determining the value of the bond.

Global 2013, …, 2040 Futures Contract—The underlying are sovereign debt bonds of the Brazilian Federal Republic of various maturities, from 2013 to 2040. All of the contracts are cash settled to the value of the bond. The contact size is US$50,000 of face value. Contract months are January, April, July and October. The cash settlement price, similar to determination of the cash settlement value of the A Bond is timely, publicly disseminated and widely accepted in Brazil as an appropriate an acceptable means of determining the value of the particular bonds.

Ten-Year U.S. Treasury Note Futures Contract—BVMF also lists for trading a cash-settled contract on the ten-year U.S. Treasury Note. The contract prices a U.S. Treasury note for ten year redemption bearing a 6% per annum coupon with semi-annual compounding. The contract size is for US$100,000 of face value. Contract months are every month. The cash settlement price is determined by BVMF in its discretion. Because the primary price for U.S. Treasury Notes are set in the U.S. market and the BVMF contract is cash settled, its trading does not affect adversely the pricing of contracts traded on a U.S. registered entity, does not create unacceptable systemic risks or disruptions in those markets, or facilitate abusive trading practices on U.S. markets or otherwise interfere with the Commission's ability to carry out its regulatory responsibilities.

Credit Default Swap Futures - The underlying is a sovereign credit default swap based on senior debt bonds issued by the Federal Republic of Brazil of various maturities. The contract is cash settled upon expiration. The final settlement price is determined by BVMF based upon the fixed rate related to the contracted protection value payments and the fixed rate payments discounted by the present value calculated using the London Inter Bank Offer Rate. Contract size is US$100,000.

Exchange Rate Contracts

BVMF lists for trading futures contracts based on various exchange rates.

Dollar contract—The price quotation for the Dollar contract is Brazilian Reals per US$1,000 to three decimal places. The contract size is US$50,000. Delivery months are listed every month and are authorized to be listed 24 months in the future. Expiration day is the first business day of the contract month. The Dollar contract can also be traded on a forward points basis. Under this transaction, a Dollar contract entered into on day 1 for the basis month is not registered with the clearing house until T+1. The spot price value used in valuing the position is the spot exchange rate on the T+1 date. Dollar futures can also be traded as volatility spread by coupling a Dollar futures contract with a put or call option on the futures contract.

The Dollar contract is settled through cash settlement. The cash settlement value is determined by the exchange rate announced by the Central Bank of Brazil and broadcast by SISBACEN. BVMF's rules provide that if the settlement price is unavailable or if the cash market does not freely trade, BVMF in its discretion may establish the settlement price based upon a previous day's price, delay settlement of the contract, or set a settlement price in its own discretion. Insofar as the contract is cash-settled, it does not have delivery points.

BVMF also lists for trading European-style puts and call options on the Brazilian Real/U.S. Dollar spot exchange rate. These option contracts are cash settled. It also lists for trading European-style put and call options on the Brazilian Real/U.S. Dollar spot exchange rate with futures-style margining of the premium. In addition, BVMF lists for trading American-style put and call options on the U.S. Dollar futures, in which the option is exercised into a futures contract position.

Euro Contract—The contract on the Real/Euro exchange rate is based on a price quotation of Brazilian Reals per €1,000 to three decimal places. The contract size is €50,000. Delivery months are every month. Expiration is the first business day of the contract month.

The contract is settled through cash settlement. The cash settlement is determined by multiplying the exchange rate of U.S. Dollars per Euro as announced by the European Central Bank and multiplying it by the Real/Dollar exchange rate as announced by the Central Bank of Brazil. In the event that either central bank delays announcement of the respective exchange rate, BVMF can set the cash settlement price using the methods described above. Insofar as the contract is cash settled, it does not have delivery points.

Australian Dollar Contract—The contract on the Real/Australian Dollar exchange rate is based on a price quotation of Brazilian Reals per A$1,000 to three decimal places. The contract size is A$60,000. Delivery months are every month. Expiration is the first business day of the contract month.

Canadian Dollar Contract—The contract on the Real/Canadian Dollar exchange rate is based on a price quotation of Brazilian Reals per C$1,000 to three decimal places. The contract size is C$60,000. Delivery months are every month. Expiration is the first business day of the contract month.

Pound Sterling Contract—The contract on the Real/Pound Sterling exchange rate is based on a price quotation of Brazilian Reals per £1,000 to three decimal places. The contract size is £35,000. Delivery months are every month. Expiration is the first business day of the contract month.

Japanese Yen Contract—The contract on the Real/Japanese Yen exchange rate is based on a price quotation of Brazilian Reals per ¥100,000 to three decimal places. The contract size is ¥5,000,000. Delivery months are every month. Expiration is the first business day of the contract month.

Mexican Peso Contract—The contract on the Real/Mexican Peso exchange rate is based on a price quotation of Brazilian Reals per Mex$10,000 to three decimal places. The contract size is Mex$750,000. Delivery months are every month. Expiration is the first business day of the contract month.

Swiss Franc Contract—The contract on the Real/Swiss Franc exchange rate is based on a price quotation of Brazilian Reals per 1,000 CHF to three decimal places. The contract size is 50,000 CHF. Delivery months are every month. Expiration is the first business day of the contract month.

Chilean Peso Contract—The contract on the Real/Chilean Peso exchange rate is based on a price quotation of Brazilian Reals per 1,000,000 CLP to three decimal places. The contract size is 25,000,000. Delivery months are every month. Expiration is the first business day of the contract month.

New Zealand Dollar Contract—The contract on the Real/New Zealand Dollar exchange rate is based on a price quotation of Brazilian Reals per 1,000 NZD to three decimal places. The contract size is 75,000 NZD. Delivery months are every month. Expiration is the first business day of the contract month.

Turkish Lira Contract—The contract on the Real/Turkish Lira exchange rate is based on a price quotation of Brazilian Reals per 1,000 TRY to three decimal places. The contract size is 75,000 NZD. Delivery months are every month. Expiration is the first business day of the contract month.

Chinese Yuan Contract—The contract on the Real/Chinese Yuan exchange rate is based on a price quotation of Brazilian Reals per 10,000 CNY to three decimal places. The contract size is 350,000 CNY. Delivery months are every month. Expiration is the first business day of the contract month.

South African Rand Contract—The contract on the Real/South African Rand exchange rate is based on a price quotation of Brazilian Reals per 10,000 ZAR to three decimal places. The contract size is 350,000 ZAR. Delivery months are every month. Expiration is the first business day of the contract month.

As noted above, the exchange rate contracts are cash settled. Moreover, foreign currency, because of the depth of the cash market and its generally inexhaustible deliverable supply is an "excluded commodity" as defined in Section 1a(19) of the Commodity Exchange Act. In light of these facts, the exchange rate futures, options on futures and options on physicals would not be readily susceptible to manipulation.

Structured Transactions

Structured US Dollar Rollover Transaction—The underlying for this contract is the spread between two contract maturities in the U.S. Dollar futures market. Price quotation is expressed as Brazilian Reals per $1,000 U.S. Dollars to three decimal places. This contract permits the simultaneous trading of two contract maturities in the U.S. Dollar futures contract. The U.S. Dollar futures contract was included in the BVMF No-Action Letter.

Structured Ibovespa Rollover Transaction—The underlying for this contract is the spread between two contract maturities in the Ibovespa Futures Contract market. Price quotation is expressed in index points, with each point being equivalent to the value in Brazilian Reals established by BVMF. The Ibovespa Futures Contract was included in the BVMF No-Action Letter.

Forward Rate Agreement on the General Market Price Index (IGP-M)—This transaction consists of registration of a forward rate agreement and the simultaneous establishment in the IGP-M futures contract of a position that off-set the individual legs of the forward rate agreement. The General Market Price Index was included in the BVMF No-Action Letter.

Forward Rate Agreement on the Extended Consumer Price Index (IPCA)—This transaction consists of registration of a forward rate agreement and the simultaneous establishment in the IPCA futures contract of a position that off-set the individual legs of the forward rate agreement. The Extended Consumer Price Index was included in the BVMF No-Action Letter.

Equity Indexes

Ibovespa Stock Index Futures Contract—BVMF also lists for trading from trading terminals in the United States contracts on non-narrow based equity indexes and options thereon. With regard to the two equity indexes, BVMF notes that it requested and received no-action letters from OGC permitting the offer and sale of these two non-narrow indexes based contracts to persons located in the U.S. on August 26, 2009. The first is the Ibovespa Stock Index Futures Contract, for which the request was filed with OGC on March 24, 2008. The second is the Mini Ibovespa Index Futures Contract, for which the request was filed with OGC on October 13, 2008.

The IbrX-50 Stock Index—The CFTC's Office of General Counsel is reviewing the request for a no-action letter relating to the IbrX-50 Stock Index. It will be made available for trading under this Application only after approval of the Index by OGC or certification to the Commission under applicable rules.

The S&P 500 Futures Contract—BVMF requested certification of this futures contract under Regulation 30.13(e) on August 6, 2012. The S&P Futures Contract is a cash-settled futures contract based on changes in the value of the S&P. It is based on the value of the S&P itself and not the settlement price of the S&P futures contract listed by the Chicago Mercantile Exchange ("CME"). The contract is denominated in USD. The contract months are March, June, September and December. Its size is calculated by multiplying the price of the S&P Futures Contract by the value of each index point, which is $50. The final settlement is cash settlement conducted by using the final settlement price of the S&P 500 Index Futures, as published by CME on the last trading day which third Friday of the contract month. It will be made available for trading under this Application only after the contract's certification under applicable rules. The anticipated date on which this contract will be available for direct access from the U.S. is early October, 2012.

BVMF is also requesting certification for contracts based on the following foreign security index futures contracts under Regulation 30.13(e), each of which is based on non-narrow equity indexes.

The BVMF FTSE/JSE Top 40 Futures Contract—This futures contract is based on changes in the value of the FTSE/JSE Top 40 Index and denominated in ZAR and settled in the Real. The contract months for the Contract are March, June, September, and December. Its size is calculated by multiplying the price of a BVMF FTSE/JSE Top 40 Futures Contract by the value of each index point, which is BRL $.40. The final settlement is a cash settlement conducted by using the final settlement price calculated by the JSE on the last trading day which is the day before the expiration date which is the third Thursday of the expiration month.

The BVMF Hang Seng Index Contract—This futures contract is based on changes in the value of the HSI and denominated in HKD and settled in the Real. The contract months for the Contract are every month. Its size is calculated by multiplying the price of a HSI Futures Contract by the value of each index point, which is BRL $.65. The final settlement is a cash settlement conducted by using the final settlement price calculated by the HKEx on the last trading day which is the day before the expiration date which is two days prior to the last business day of the expiration month.

The BVMF SENSEX Futures Contract—This futures contract is based on changes in the value of the SENSEX and denominated in IDR and settled in the Real. The contract months for the Contract are every month. Its size is calculated by multiplying the price of a SENSEX Futures Contract by the value of each index point, which is BRL $.75. The final settlement is a cash settlement conducted by using the final settlement price calculated by the BSE on the last trading day which is the last Thursday of the contract month.

The BVMF MICEX Index Futures Contract—This futures contract is based on changes in the value of the MICEX Index and denominated in RUB and settled in the Real. The contract months for the Contract are every month. Its size is calculated by multiplying the price of a MICEX Index Futures Contract by the value of each Index point, which is BRL $4.50. The final settlement is a cash settlement conducted by using the final settlement price calculated by the MICEX-RTS on the last trading day which is the last Thursday of the contract month.

These contracts are included herein in anticipation of their certification to the Commission under rule 39.13 in the near future and should be treated as within the scope of this Application upon their certification under rule 39.13.

BVMF Contracts Included in the 2008 No-Action Request No Longer Being Traded

The following contracts that were included within the scope of the 2008 No-Action Relief are no longer traded. Accordingly, they are not included within the scope of this Application:

Agricultural:

1. Anhydrous Fuel Alcohol Futures Contract
2. Call Option on Anhydrous Fuel Alcohol Futures Contract
3. Put Option on Anhydrous Fuel Alcohol Futures Contract
4. Cotton Futures Contract
5. Feeder Cattle Futures Contract
6. Call Option on Feeder Cattle Futures Contract
7. Put Option on Feeder Cattle Futures Contract
8. Real denominated Live Cattle Futures Contract
9. Arabica Coffee Spot Contract
10. Robusta Conillion Coffee Futures Contract

11. Call Option on Robusta Conillion Coffee Futures Contract
12. Put Option on Robusta Conillion Coffee Futures Contract
13. Real Denominated Corn Futures Contract
14. Call Option on Real Denominated Corn Futures Contract
15. Put Option on Real Denominated Corn Futures Contract
16. Soybean Futures Contract
17. Call Option on Soybean Futures Contract
18. Put Option on Soybean Futures Contract

Non-agricultural:

19. Mini General Market Price Index (IGP-M) Futures Contract
20. Mini ID x U.S. Dollar Swap with Reset
21. Global 2009 Futures Contract
22. Global 2010 Futures Contract
23. Global 2011 Futures Contract
24. Global 2012 Futures Contract