FORM FBOT—EXHIBIT G-1

Request: A description of the foreign board of trade's regulatory or compliance department, including its size, experience level, competencies, duties and responsibilities.

Response:

Status as a Self-Regulatory Organization

As in the U.S., CVM has delegated significant power to SROs, which include BVMF, provided that all rules governing such SROs are previously reviewed and approved by CVM.[1] Accordingly, BVMF is required to establish mechanisms to prevent and correct breaches of applicable laws, rules, and regulations to ensure the integrity of the market and to protect customers from unfair or abusive behavior by market participants.

To fulfill the purpose established by CVM, SROs are also required, pursuant to applicable regulations, by-laws and internal regulations, to prosecute market participants not only when there is a violation of rules or failure to comply with the standards set out by such SRO, but also upon request of the Chief Executive Officer or of any third party, whether an investor or a whistleblower. In this regard, and as further detailed in Exhibit F, on September 20, 2007 BVMF amended its Bylaws to establish the management, self-regulatory and operating structure requirements required by CVM Instruction No. 461/2007.[2]

Pursuant to these requirements, BVMF's regulatory activities are currently performed by BM&FBOVESPA Supervisão de Mercado ("BSM"), a separate legal entity dedicated to carrying out the self-regulatory functions inherent to BVMF's activities, such as (i) overseeing the market and market participants' operations and (ii) enforcing any sanction(s) that may be applicable to a market participant. These activities further include establishing and managing mechanisms to prevent and correct breaches of applicable laws, rules and regulations, as well as to ensure the integrity of the market and to protect customers from unfair or abusive behavior by market participants.[3]

BSM is responsible for the supervision of the operations carried out on markets regulated by BVMF. For all operational purposes, BSM is a completely independent legal entity, which prevents BVMF and/or any market participant from attempting to interfere or influence any of the activities carried out by BSM. Accordingly, BVMF has no staff directly allocated to

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[1] *See* Law 6385, Article 17, Paragraph 1 (Attachment A-5-2), which provides that "Stock Exchanges, Futures Exchanges, over-the-counter market entities and securities clearing entities, as ancillary entities of the Brazilian Securities Commission, shall be required to supervise their respective members and the securities transaction carried out by them."

[2] CVM Instruction 461 was included in response to Exhibit A-5 as attachment A-5-1. Prior to its adoption on October 23, 2007, CVM Instruction 461 was submitted to a public hearing. CVM Instruction 461 provides for: (1) the form of incorporation and mandatory governance structure of entities managing organized exchange markets; (2) the organization and functioning of self-regulatory departments of entities managing organized exchange markets; (3) the authorization to install trading displays of foreign exchanges; (4) limitations on the equity participation in entities managing organized exchange markets; and (5) specific procedures for the granting and revocation of authorization to manage organized exchange markets

[3] *See* BVMF Bylaws, Chapter XI, Article 75.

monitoring market participants' compliance with applicable laws, rules, and regulations. Instead, all compliance and audit activities related to market participants are performed by BSM, which also sanctions market participant as applicable. As of the first half of 2012, BSM employs 108 professionals directly engaged in market surveillance, audit, and legal analysis of the market.

Finally, because there is no separate self-regulatory organization governing futures professionals (like the National Futures Association) in Brazil, BVMF also performs all registration functions for its members. Accordingly, in this capacity, BVMF supplements the BACEN licensing procedures. Subject to direct oversight by CVM, BVMF recognizes and licenses Access Rights Holders.[4]

[4] Self-regulatory status in Brazil was granted to derivatives exchanges in 1989, and expanded in 1998. BVMF was expressly designated a "self-regulating entity" by CVM Instruction 283 (1998). This instruction required BVMF to conform its rules and regulations to standards set forth in that Instruction, and to submit them for approval by CVM, as well as all subsequent rule amendments. The SRO status of exchanges is referred to in CVM Instruction 505 (2011) (Attachment A-5-4).