

## Routing Orders from BM&FBOVESPA to CME Group (from GTS to CME Globex)

Investors wishing to trade CME Group products through the BM&FBOVESPA-to-CME Group order routing program must register as BM&F Derivatives Clearinghouse customers under applicable rules and procedures, in addition to meeting the CME Group requirements for participation in its markets. The main CME Group requirement is the establishment of a contractual relationship between the customer the clearing firm.

BM&FBOVESPA intends to act as a clearing firm for routing program participants (i.e. it will offer its participants trade settlement services at the CME clearinghouse probably via the BM&FBOVESPA Settlement Bank). The contractual relationship with a clearing firm required by CME Group from participants wishing to trade in its markets may, therefore, be established by the participant with the BM&FBOVESPA Settlement Bank or any other CME Clearing firm.

### **Main Characteristics of the Routing of Orders from BM&FBOVESPA to the CME Group (GTS to Globex)**

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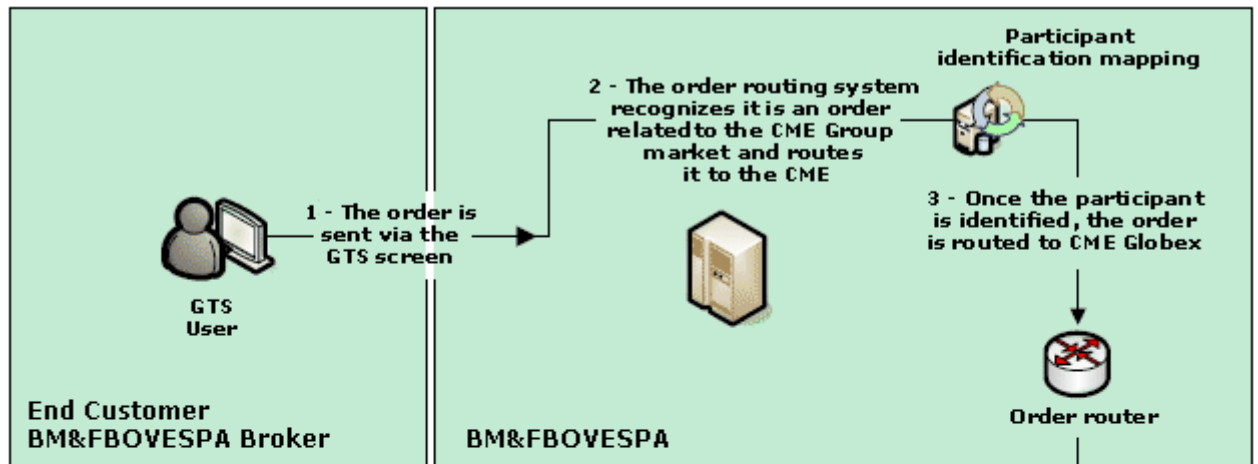
Trading via the GTS > Globex order routing consists of a technological model through which GTS users are granted access to the CME Group markets.

An investor may trade via the GTS > Globex order routing through its direct access to the market (DMA model) or through the BM&FBOVESPA brokerage house trading desks. In either case, it should be noted that such trading takes place on the CME Group markets, being subject to the trading rules established by the CME Group for its markets, including those rules related to customer registration, settlement and collateral, among others.

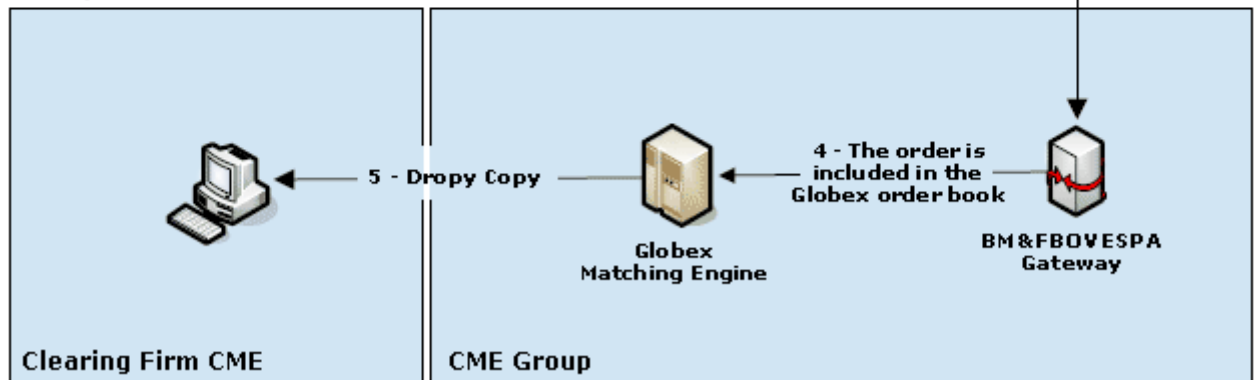
The operational flow for trading via GTS > Globex order routing begins with the GTS who, through their GTS access screens, receive, in real time, information about the Globex order book (market data) and send orders for CME products. Upon recognizing that the order is directed to the CME Group market, the order routing system transmits it to Globex—through a high speed and high-capacity international communication line—and the order is included in the Globex order book. Should the order be executed, the corresponding trades are registered on the CME Clearinghouse system, followed by the usual flow of collateral pledge and settlement established by CME Clearinghouse and its clearing firms.

The figure below describes the flow related to the order routing process:

## BRAZIL



## USA / CHICAGO

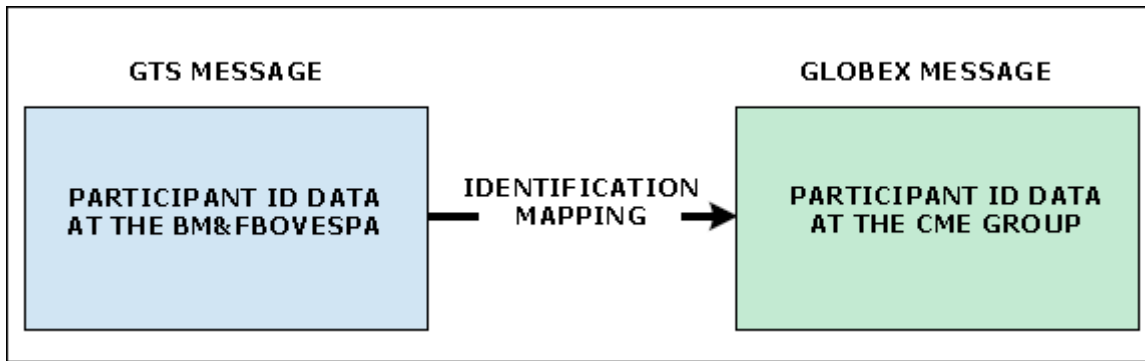


Flow related to the GTS ⇒ Globex order routing

### Identification Mapping for the GTS – Globex Order Routing Participant

Any order that is sent to GTS is a FIX (Financial Information eXchange) Protocol message which contains the information that makes up the order, such as Exchange identification for the participant, instrument, quantity, price, etc. The order routed from GTS to Globex is also a FIX message which also contains information which allows for the identification of the entity/client that is responsible for the order to the CME Group.

The GTS Globex order routing participant identification mapping consists of the conversion of the customer ID at the BM&FBOVESPA (part of the information that is included in the GTS message) into the customer ID at the CME Group (part of the information that must be included in the Globex message).



By using the information contained in the message routed from GTS, the routing system checks whether the client is registered in the participant ID mapping module before inserting the order into the Globex order book. If that is the case, the system converts said information into the participant ID data at the CME Group, and the order follows the regular routing flow. If that is not the case, the order is rejected.

### Participant ID Data

The BM&FBOVESPA participant ID data used for mapping purposes are described below:

- **BM&FBOVESPA Broker** - Unique brokerage house ID number, as assigned by BM&FBOVESPA; and
- **Account at Broker** - Unique ID number of the investor, as assigned by the brokerage house. This code may refer to a customer account or a master account. The CME Group participant ID data used for mapping purposes are described below:
- **Globex Code** - Unique ID number assigned by and registered at the CME Group for a participant who has received access to Globex from the relevant CME clearing firm. In the FIX messaging system used by Globex this code corresponds to tag 49 (last three bytes only). In the BM&FBOVESPA CP system it is called the "GlobexExecNum@CME" (Globex Execution Number at CME)
- **Account at CF** - Investor/brokerage house ID number related to the CME Group markets, as assigned by the relevant clearing firm. In the FIX messaging system used by Globex this code corresponds to tag 1. In the BM&FBOVESPA CP system it is called the "AccountNum@CF" (Account Number at Clearing Firm).
- **Omnibus Account at CF** - Investor/brokerage house ID number related to the CME Group markets, as assigned by the relevant clearing firm. In the FIX messaging system used by Globex this code corresponds to tag 9701. In the BM&FBOVESPA CP system it is called the "Omnibus Account".
- **iLink Session** - ID number for a Globex connection, linked to the clearing firm, through which orders are routed (from GTS to Globex). In the BM&FBOVESPA CP system it is called the "iLinkSession@CME" (iLink session at CME).

