
**This is a free translation offered only as a convenience for English language readers
and is not legally binding.**

**Any questions arising from the text should be clarified by consulting the original in
Portuguese.**

BM&FBOVESPA CLEARINGHOUSE RULES

August 2017

 TABLE OF CONTENTS

TABLE OF CONTENTS

CHANGE LOG	4
TITLE I: INTRODUCTION.....	5
SOLE CHAPTER: OBJECT	5
TITLE II: CLEARINGHOUSE OPERATIONS AS CENTRAL COUNTERPARTY	7
CHAPTER I: THE CLEARINGHOUSE.....	7
Sole section: General provisions.....	7
CHAPTER II: CLEARINGHOUSE PARTICIPANTS IN THE MULTILATERAL NET SETTLEMENT SYSTEM.....	9
Section I: General provisions.....	9
Section II: Clearing member	10
Section III: Settlement agent.....	12
Section IV: Full trading participant.....	13
Section V: Settlement participant.....	14
Section VI: Trading participant	16
Section VII: Custody agent.....	17
Section VIII: Agribusiness depository.....	18
Section IX: Guarantee issuing bank	18
Section X: Investor	19
Section XI: BCB in the capacity of a participant	20
Section X: Trading-on-behalf link.....	20
CHAPTER III: MULTILATERAL NET SETTLEMENT.....	22
Section I: Acceptance of transactions	22
Section II: Give-up of transactions.....	23
Section III: Allocation of transactions	23
Section IV: Position control	24
Section V: Netting.....	25
Section VI: Settlement of multilateral net balances in local currency.....	26
Section VII: Settlement of multilateral net balances in assets deposited in the BM&FBOVESPA central depository.....	27
Section VIII: Settlement of derivatives by physical delivery of the underlying commodity	29
CHAPTER IV: RISK MANAGEMENT.....	32
Section I: General provisions.....	32
Section II: Credit risk assessment and coverage	34
Section III: Intraday risk management.....	35

TABLE OF CONTENTS

Section IV: Settlement fund	38
Section V: Liquidity fund.....	41
Section VI: Use of collateral.....	42
Section VI: Sequence of use of collateral.....	45
CHAPTER V: FAILURE TO PERFORM OBLIGATIONS	47
Section I: General provisions.....	47
Section II: Characterization of a participant as an operational defaulter and as a defaulter	48
Section III: Failure to settle multilateral net balance in local currency	50
Section IV: Failure to settle multilateral net balances in assets deposited with the BM&FBOVESPA central depository	54
Section V: Failure to settle transactions by physical delivery of commodities	56
Section VI: Noncompliance with the operational limits established by the clearinghouse.....	57
CHAPTER VI: SPECIAL SITUATIONS.....	58
Section I: Clearinghouse participants submitted to court-supervised or out-of-court reorganization, intervention, bankruptcy, or out-of-court liquidation proceedings.....	58
Section II: Special settlement and risk management procedures.....	59
Section III: Preservation of the netting of rights and obligations in the event of failure by the clearinghouse.....	61
TITLE III: CLEARINGHOUSE GROSS SETTLEMENT AND BILATERAL NET SETTLEMENT OF TRANSACTIONS.....	64
CHAPTER I: GENERAL PROVISIONS	64
CHAPTER II: PARTICIPANTS IN THE GROSS SETTLEMENT AND BILATERAL NET SETTLEMENT PROCESS.....	67
TITLE IV: GENERAL PROVISIONS.....	69
CHAPTER I: LIMITATION OF BM&FBOVESPA'S LIABILITY	69
CHAPTER II: TECHNOLOGY INFRASTRUCTURE AND BUSINESS CONTINUITY POLICY.....	70
CHAPTER III: EMERGENCY MEASURES.....	71
CHAPTER IV: COSTS AND CHARGES.....	72
CHAPTER V: SANCTIONS	73
CHAPTER VI: FINAL PROVISIONS	74
APPENDIX I: DEPOSIT, MAINTENANCE AND LIQUIDATION OF COLLATERAL ABROAD – RULES AND PROCEDURES APPLICABLE TO CERTAIN NONRESIDENT INVESTORS DOMICILED IN THE UNITED STATES OF AMERICA.....	74
APPENDIX II: DEPOSIT, MAINTENANCE AND LIQUIDATION OF COLLATERAL ABROAD – RULES AND PROCEDURES APPLICABLE TO CERTAIN NONRESIDENT INVESTORS DOMICILED IN THE UNITED KINGDOM (ENGLAND AND WALES)	100
APPENDIX III: DEPOSIT, MAINTENANCE AND LIQUIDATION OF COLLATERAL ABROAD – RULES AND PROCEDURES APPLICABLE TO CERTAIN NONRESIDENT INVESTORS DOMICILED IN FRANCE.....	124

Change Log

CHANGE LOG

Chapter	Version	Date
TITLE I: INTRODUCTION		
Sole Chapter: Object	02	08/28/2017
TITLE II: CLEARINGHOUSE OPERATIONS AS CENTRAL COUNTERPARTY		
Chapter I: The clearinghouse	02	08/28/2017
Chapter II: Clearinghouse participants in the multilateral net settlement system	02	08/28/2017
Chapter III: Multilateral net settlement	02	08/28/2017
Chapter IV: Risk management	03	08/28/2017
Chapter V: Failure to perform obligations	02	08/28/2017
Chapter VI: Special situations	02	08/28/2017
TITLE III: CLEARINGHOUSE GROSS SETTLEMENT AND BILATERAL NET SETTLEMENT OF TRANSACTIONS		
Chapter I: General provisions	01	08/28/2017
Chapter II: Participants in the gross settlement and bilateral net settlement process	01	08/28/2017
TITLE IV: GENERAL PROVISIONS		
Chapter I: Limitation of BM&FBOVESPA's liability	02	08/28/2017
Chapter II: Technology infrastructure and business continuity policy	02	08/28/2017
Chapter III: Emergency measures	02	08/28/2017
Chapter IV: Costs and charges	02	08/28/2017
Chapter V: Sanctions	02	08/28/2017
Chapter VI: Final provisions	03	08/28/2017
APPENDIX I: DEPOSIT, MAINTENANCE AND LIQUIDATION OF COLLATERAL ABROAD – RULES AND PROCEDURES APPLICABLE TO CERTAIN NONRESIDENT INVESTORS DOMICILED IN THE UNITED STATES OF AMERICA	01	08/28/2017
APPENDIX II: DEPOSIT, MAINTENANCE AND LIQUIDATION OF COLLATERAL ABROAD – RULES AND PROCEDURES APPLICABLE TO CERTAIN NONRESIDENT INVESTORS DOMICILED IN THE UNITED KINGDOM (ENGLAND AND WALES)	01	08/28/2017
APPENDIX III: DEPOSIT, MAINTENANCE AND LIQUIDATION OF COLLATERAL ABROAD – RULES AND PROCEDURES APPLICABLE TO CERTAIN NONRESIDENT INVESTORS DOMICILED IN FRANCE	01	08/28/2017

TITLE I: INTRODUCTION

SOLE CHAPTER: OBJECT

Article 1. These rules govern the activities performed by BM&FBOVESPA, when acting in the capacity of **clearinghouse**, and its **participants**, covering the **acceptance, clearing, settlement** and counterparty risk management of the **transactions** executed in the financial, commodity and equities **derivatives markets**, in the cash markets for gold, equities and corporate debt, whether **exchange-traded markets** or **organized OTC markets**, as well as **securities lending transactions** and other related activities.

Paragraph 1. In performing its activities, the **clearinghouse** prioritizes the security, efficiency, integrity and maintenance of stability in the financial system.

Paragraph 2. For the purposes of these rules, **clearinghouse** means BM&FBOVESPA when providing, as a primary function, services associated with the **acceptance, clearing, settlement** and risk management of the **transactions**, in addition to other related activities.

Article 2. Title II addresses the situations where BM&FBOVESPA acts as **central counterparty** through the **clearinghouse**, pursuant to applicable legislation.

Sole paragraph. The **clearinghouse** acts as **central counterparty** for the **transactions** subject to **multilateral net settlement**.

Article 3. Title III addresses the situations where BM&FBOVESPA does not act as **central counterparty** for the **transactions** settled through the **clearinghouse**.

Article 4. These rules are supplemented by:

- I. The BM&FBOVESPA access rules and access manual;
- II. The appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**;
- III. The **clearinghouse** operating procedures manual;
- IV. The **clearinghouse** risk management manual;
- V. The BM&FBOVESPA **central depository** rules;
- VI. The BM&FBOVESPA **central depository** operating procedures manual;
- VII. The BM&FBOVESPA OTC trade repository rules;
- VIII. The BM&FBOVESPA glossary;

IX. The specifications of the contracts admitted to trading and/or **registration** in the **trading environment** and **registration environment** managed by BM&FBOVESPA; and

X. Circular letters and external communications published by BM&FBOVESPA and in force.

Sole paragraph. The appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral** apply only to eligible nonresident **investors** domiciled in the respective jurisdictions to which such appendices refer, subject to the provisions of the **clearinghouse** risk management manual, and take precedence over the provisions set forth in these rules.

Article 5. The terms in bold type, both in the singular and plural forms, as well as the acronyms used in these rules are subject to the definitions and meanings contained in the BM&FBOVESPA glossary of terms and acronyms, which is independent from other rules and regulations issued by BM&FBOVESPA.

Paragraph 1. The terms commonly used in the financial and capital markets, as well as legal, economic and accounting terms, and any other technical terms used in these rules and not included in the BM&FBOVESPA glossary of terms and acronyms have the meanings generally accepted in Brazil.

Paragraph 2. The terms that are not included in the BM&FBOVESPA glossary of terms and acronyms, but are used in the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, have the meanings generally accepted in the jurisdiction to which such appendices refer, and the terms defined in any such appendix have the meanings defined in the relevant appendix.

TITLE II: CLEARINGHOUSE OPERATIONS AS CENTRAL COUNTERPARTY**CHAPTER I: THE CLEARINGHOUSE****Sole section: General provisions**

Article 6. The **clearinghouse** performs the **acceptance, clearing, settlement** and counterparty risk management for the **transactions** executed in the **trading environments** and **securities lending environment**, or registered in the **registration environments** managed by BM&FBOVESPA or by other organized securities market managing entities.

Article 7. In carrying out its activities, the **clearinghouse**:

- I. Acts as **central counterparty** in the **settlement** of obligations solely to **clearing members**;
- II. Implements **safeguards** and risk management and control tools, in order to ensure the fulfillment of its obligations; and
- III. Performs the activities and provides the services deemed necessary for the fulfillment of the obligations deriving from these rules.

Article 8. BM&FBOVESPA may enter into covenants, agreements, or other contractual relationships for the performance of **clearinghouse** obligations.

Article 9. The following **transactions**, carried out in the **trading environments** and **securities lending environment**, or registered in the **registration environments** managed by BM&FBOVESPA, are liable to be accepted by the **clearinghouse**:

- I. Those executed in the cash equities market;
- II. Those executed in the cash corporate debt market;
- III. Those executed in the equities **derivatives market**—exchange-traded and OTC;
- IV. Those associated with **securities lending**;
- V. Those executed in the financial and commodity **derivatives markets**—exchange-traded and OTC; and
- VI. Those executed in the spot gold market.

Sole paragraph. The types and characteristics of the **transactions** accepted by the **clearinghouse** are described in the **clearinghouse** operating procedures manual.

Article 10. Acceptance, clearing, settlement and counterparty risk management of **transactions** in the cash **equities market** executed in **trading systems** operated by other organized securities market managing entities are subject to the following provisions:

- I. The managing entity must hold an **access authorization** to act as **market infrastructure** at the **clearinghouse**, pursuant to the BM&FBOVESPA access rules and manual;
- II. The **clearinghouse** must be able to calculate and manage the risk of the **assets** traded at the managing entity in a manner that is considered technically satisfactory and does not pose risks to the **clearinghouse** regular functioning and stability;
- III. The managing entity must provide the use of the same processes and the same pre-trade risk management systems employed by BM&FBOVESPA, in order to ensure the **clearinghouse** integrity and protection;
- IV. The managing entity participants must establish contractual and registration links with **clearinghouse participants** allowing for the identification of the **clearinghouse participants** that are responsible for the **clearing, settlement** and risk management of the **transactions** carried out at the managing entity; and
- V. Prior to the commencement of the provision of the services referred to in the opening paragraph of this article, BM&FBOVESPA and the managing entity must execute a service agreement where further operating, risk management and technological conditions associated with the provision of services by the **clearinghouse** must be detailed, as well as the relevant commercial conditions.

Article 11. Transaction acceptance, clearing, settlement and counterparty risk management are subject to the provisions set forth in these rules and to the procedures prescribed in the **clearinghouse** operating procedures and risk management manuals.

Sole paragraph. The activities to which the appendices to these rules refer, in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, are subject to the rules and procedures set forth in any such appendix, pursuant to the provisions of the **clearinghouse** risk management manual.

Article 12. The **settlement** of the results calculated by the **clearinghouse** in local currency (or **foreign currency**, in the case of nonresident **investors** under CMN Resolution #2687, of January 26, 2000) and **assets** is final and irrevocable upon the simultaneous transfers of the relevant balances between the **clearinghouse settlement accounts** and the **participants' Settlement accounts**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures manual.

CHAPTER II: CLEARINGHOUSE PARTICIPANTS IN THE MULTILATERAL NET SETTLEMENT SYSTEM

Section I: General provisions

Article 13. BM&FBOVESPA's **authorized participants** and **registered participants** that operate in the **clearinghouse** to carry out the **multilateral net settlement** process are:

- I. The **clearing members**;
- II. The **settlement agents**;
- III. The **full trading participants**;
- IV. The **settlement participants**;
- V. The **trading participants**;
- VI. The **custody agents**;
- VII. The **agribusiness depositaries**;
- VIII. The **guarantee issuing banks**; and
- IX. The **investors**.

Paragraph 1. The **clearing members**, **full trading participants**, **settlement participants**, **trading participants**, **custody agents** and **market infrastructures** are **authorized participants**, pursuant to the provisions of the BM&FBOVESPA access rules and manual, and their respective **access authorizations** must be granted by the BM&FBOVESPA Board of Directors.

Paragraph 2. The **settlement agents**, **agribusiness depositaries**, **guarantee issuing banks** and **investors** are **registered participants**, pursuant to the provisions of the BM&FBOVESPA access rules and manual.

Article 14. Any individuals, legal entities, funds and collective investment entities may operate as **clearinghouse participants** in the **multilateral net settlement** system, provided they comply with the following, as the case may be:

- I. Requirements and procedures for **participant** admission, as established in the BM&FBOVESPA access rules and manual, as well as in applicable legislation and regulations; or
- II. Requirements and procedures for **participant registration**, as established in the BM&FBOVESPA access rules and manual, as well as in applicable legislation and regulations.

Section II: Clearing member

Article 15. Clearing member is the **participant** that holds an **access authorization** to provide cash **settlement** directly with the **clearinghouse**, and it may be engaged by **full trading participants** or **settlement participants**, subject to the provisions and requirements defined in the BM&FBOVESPA access rules and manual.

Article 16. The **clearing member** is liable:

- I. For settling with the **clearinghouse**, in the manner and time frames prescribed by the **clearinghouse**, the obligations deriving from the **transactions** assigned to the **clearing member** and to the other **participants** that utilize its **clearing** and **settlement** services, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals;
- II. For settling its obligations with the **full trading participants** and **settlement participants** that utilize its **clearing** and **settlement** services, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals;
- III. For **posting collateral** required by the **clearinghouse**, in the prescribed manner, amount and time frames, including **collateral** earmarked for the **settlement fund**, pursuant to the provisions of the **clearinghouse** operating procedures and risk management manuals;
- IV. For the authenticity and legitimacy of **collateral**, **assets** and documents delivered to the **clearinghouse**, whether directly or through the **participants** that use its **clearing** and **settlement** services;
- V. For submitting to the **operational limits** established in the **clearinghouse** operating procedures and risk management manuals;
- VI. For providing the information required by BM&FBOVESPA and for complying with the procedures established in BM&FBOVESPA regulations, manuals, circular letters and external communications; and
- VII. For making sure that effective control mechanisms exist and are implemented by the **full trading participants** and **settlement participants** under its responsibility, in connection with risk management, and other controls designed to guarantee **asset** and cash **settlement** by the **investors**, in the manner and time frames prescribed in the **clearinghouse** operating procedures manual.

Paragraph 1. The **clearing member** becomes responsible for the obligations deriving from a **transaction** upon the **acceptance** thereof by the **clearinghouse**, subject to the **give-up** rules established herein and in the **clearinghouse** operating procedures manual.

Paragraph 2. The **clearing member** remains liable for the obligations it assumes before the **clearinghouse** even in case any of the **full trading participants**, **settlement participants**, **trading participants** and **investors** linked to the **clearing member** fails or is unable to make any **payments** or **deliveries**.

Paragraph 3. The **clearing member** remains liable to the **clearinghouse** for the **transactions** registered under its responsibility until all the obligations resulting from any such **transactions** are fully met, regardless of the sufficiency and quality of posted **collateral**.

Article 17. In order to transfer funds through the **clearinghouse**, which include making and receiving **payments**, the **clearing member** must also be a **settlement agent** or engage the services of a **settlement agent**.

Paragraph 1. The **clearing member** remains liable for the obligations it assumes before the **clearinghouse** in case its **settlement agent** fails or is unable to make any **payments**.

Paragraph 2. The **clearing member** is responsible for choosing and engaging its **settlement agent**.

Paragraph 3. The **clearinghouse** is not liable for the credit risk existing between the **clearing member** and its **settlement agent**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 18. When the **clearing member** does not act as a **custody agent**, it must engage and appoint a **custody agent** for the receipt of **assets**.

Paragraph 1. The **clearing member** is responsible for choosing and engaging its **custody agent**.

Paragraph 2. The **clearinghouse** is not liable for the credit risk existing between the **clearing member** and its **custody agent**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 19. At least twenty (20) business days before ceasing to provide services to any **full trading participants** or **settlement participants** that may have engaged its services, the **clearing member** must give notice thereof to the **clearinghouse** and corresponding **full trading participants** and **settlement participants**, without prejudice to the **clearing member's** responsibility for the **settlement** of the **transactions** executed while the relevant contractual relationship was in force, until all the obligations deriving from any such **transaction** are fully met.

Sole paragraph. The twenty (20) business-day notice stipulated in this article can be reduced by the **clearing member** should the concerned **full trading participant** or the concerned **settlement participant** breach the relevant contractual relationship and/or **operational limits**.

Article 20. Without prejudice to other provisions established by BM&FBOVESPA, the contractual instrument entered into between the **clearing member** and any **full trading participant** or **settlement participant** must contain at least the following provisions:

- I. The minimum twenty (20) business-day notice of the **clearing member's** intent to terminate the relevant contractual instrument and the mandatory prompt notification thereof to the **clearinghouse**;
- II. The mandatory compliance with the **settlement window** time frames, as established by the **clearinghouse**;
- III. The mandatory compliance with the **operational limits** imposed by the **clearinghouse** on the **participants**, as well as with the **operational limits** imposed by the **clearing member** on the concerned **full trading participant** or **settlement participant**; and
- IV. A declaration by the **participants** that they have read, accepted and undertaken to abide by these rules, the **clearinghouse** operating procedures and risk management manuals, the BM&FBOVESPA access rules and access manual, circular letters, external communications and other rules and regulations issued by BM&FBOVESPA, and all the amendments thereto.

Section III: Settlement agent

Article 21. **Settlement agent** is the **participant** that uses its **Bank Reserves account** or **Settlement account** to make or receive **payments** associated with the **clearing members' settlement** processes with the **clearinghouse**, subject to the provisions and requirements defined in the BM&FBOVESPA access rules and manual.

Paragraph 1. The **settlement agent** that holds a **Settlement account** can only make or receive **payments** associated with its own **settlement** process as a **clearing member**.

Paragraph 2. The **settlement agent** that holds a **Bank Reserves account** can use this account to make or receive **payments** associated with:

- I. Its own **settlement** process as a **clearing member**; and
- II. The **settlement** processes of other **clearing members**.

Article 22. The **settlement agent** is liable:

- I. For making **payments** to and receiving **payments** from the **clearinghouse settlement account**, in its own name and on behalf of third parties, within the time frames defined in the **clearinghouse** operating procedures manual; and

- II. For communicating to the **clearinghouse** the full or partial availability of the funds required to meet the **clearing members'** obligations, within the time frames defined in the **clearinghouse** operating procedures manual.

Sole paragraph. The **settlement agent** is prohibited from **netting** the **payments** made by the **clearing members** to which it provides services.

Section IV: Full trading participant

Article 23. **Full trading participant** is the **participant** that holds an **access authorization** for trading, subject to the provisions and requirements established in the BM&FBOVESPA access rules and manual, executing proprietary and third-party **transactions** and using the services provided by a **clearing member** to settle any such **transaction** with the **clearinghouse**.

Article 24. In order to perform its activities, the **full trading participant** that is not a **clearing member** must engage the services of and appoint the **clearing member** that will take responsibility for the **settlement** of the **full trading participant's** proprietary and third-party **transactions** at the **clearinghouse**.

Paragraph 1. The **full trading participant** is responsible for choosing and engaging its **clearing member**.

Paragraph 2. The **clearinghouse** is not liable for the credit risk existing between the **full trading participant** and its **clearing member**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 25. When the **full trading participant** does not act as a **custody agent**, it must engage and appoint a **custody agent** for the **delivery** and receipt of **assets**.

Paragraph 1. The **full trading participant** is responsible for choosing and engaging its **custody agent**.

Paragraph 2. The **clearinghouse** is not liable for the credit risk existing between the **full trading participant** and its **custody agent**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 26. The **full trading participant** is liable:

- I. For settling with the **clearing member**, in the prescribed manner, amount and time frames, the obligations deriving from the **transactions** assigned to the **full trading participant** and to the **investors** linked to the **full trading participant**, whether directly or through a **trading participant**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals;

- II. For settling its obligations to the **trading participants** and to the **investors** linked to the **full trading participant**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals;
- III. For **posting collateral** required by the **clearing member** and the **clearinghouse**, in the prescribed manner, amount and time frames, pursuant to the provisions of these rules and of the **clearinghouse** risk management manual;
- IV. For the authenticity and legitimacy of **collateral**, **assets** and documents delivered to the **clearinghouse**, whether directly or through the **trading participants** and the **investors** linked to the **full trading participant**;
- V. For submitting to the **operational limits** established by the **clearing member** and the **clearinghouse**; and
- VI. For providing the information required by BM&FBOVESPA and for complying with the procedures established in BM&FBOVESPA regulations, manuals, circular letters and external communications.

Sole paragraph. The **full trading participant** remains liable for the obligations it assumes before the **clearing member** and the **clearinghouse** even in case any of the **investors** and **trading participants** linked to the **full trading participant** fails or is unable to make any **payments** or **deliveries**.

Section V: Settlement participant

Article 27. **Settlement participant** is the **participant** that holds an **access authorization** to operate in the **clearing** and **settlement** process, holding direct access to the **lending environment** but not to the **trading environment** managed by BM&FBOVESPA, but receiving **transactions** executed in said **trading environment** through **give-ups**, as well as taking responsibility for the **settlement** of proprietary and third-party **transactions**, and also acting as a **clearing member** or using the services provided by a **clearing member**, with which it must be linked by contract, subject to the provisions and requirements defined in the BM&FBOVESPA access rules and manual.

Article 28. In order to perform its activities, the **settlement participant** that is not a **clearing member** must engage the services of and appoint the **clearing member** that will take responsibility for the **settlement** of the **settlement participant's** proprietary and third-party **transactions** at the **clearinghouse**.

Paragraph 1. The **settlement participant** is responsible for choosing and engaging its **clearing member**.

Paragraph 2. The **clearinghouse** is not liable for the credit risk existing between the **settlement participant** and its **clearing member**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 29. When the **settlement participant** does not act as a **custody agent**, it must engage and appoint a **custody agent** for the **delivery** and receipt of **assets**.

Paragraph 1. The **settlement participant** is responsible for choosing and engaging its **custody agent**.

Paragraph 2. The **clearinghouse** is not liable for the credit risk existing between the **settlement participant** and its **custody agent**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 30. The **settlement participant** is liable:

- I. For settling with the **clearing member**, in the prescribed manner, amount and time frames, the obligations deriving from the **transactions** assigned to the **settlement participant** and to the **investors** linked to the **settlement participant**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals;
- II. For settling its obligations to the **investors** linked to the **settlement participant**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals;
- III. For **posting collateral** required by the **clearing member** and the **clearinghouse**, in the prescribed manner, amount and time frames, pursuant to the provisions of these rules and of the **clearinghouse** risk management manual;
- IV. For the authenticity and legitimacy of **collateral**, **assets** and documents delivered to the **clearinghouse**, whether directly or through the **investors** linked to the **settlement participant**;
- V. For submitting to the **operational limits** established by the **clearing member** and the **clearinghouse**; and
- VI. For providing the information required by BM&FBOVESPA and for complying with the procedures established in BM&FBOVESPA regulations, manuals, circular letters and external communications.

Sole paragraph. The **settlement participant** remains liable for the obligations it assumes before the **clearing member** and the **clearinghouse** even in case any of the **investors** linked to the **settlement participant** fails or is unable to make any **payments** or **deliveries**.

Section VI: Trading participant

Article 31. **Trading participant** is the **participant** that holds an **access authorization** to intermediate **investor transactions** and to execute proprietary **transactions**, pursuant to the provisions and requirements defined in the BM&FBOVESPA access rules and manual, accessing the **trading environment** through one or more **full trading participants** and settling its **transactions** through and under the responsibility of one or more **full trading participants** and relevant **clearing members**.

Article 32. In order to perform its activities, the **trading participant** must engage and appoint the **full trading participant** that will take responsibility for the execution of the **trading participant's** proprietary and third-party **transactions** in the BM&FBOVESPA environments, systems and markets, and also for the **settlement** of its **transactions** with the **clearing member**.

Paragraph 1. The **trading participant** is responsible for choosing and engaging the **full trading participant**.

Paragraph 2. The **clearinghouse** is not liable for the credit risk existing between the **trading participant** and its **full trading participant**, or the latter's **clearing member**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 33. When the **trading participant** does not act as a **custody agent**, it must, at the discretion of its **full trading participant**, engage and appoint a **custody agent** for the receipt of **assets**.

Paragraph 1. The **trading participant** is responsible for choosing and engaging its **custody agent**.

Paragraph 2. The **clearinghouse** is not liable for the credit risk existing between the **trading participant** and its **custody agent**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 34. The **trading participant** is liable:

- I. For settling with the **full trading participant**, in the prescribed manner, amount and time frames, the obligations deriving from the **transactions** assigned to the **trading participant** and to the **investors** linked to the **trading participant**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals;
- II. For settling its obligations to the **investors** linked to the **trading participant**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals;

- III. For **posting collateral** required by the **full trading participant**, **clearing member** and the **clearinghouse**, in the prescribed manner, amount and time frames, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals;
- IV. For the authenticity and legitimacy of **collateral**, **assets** and documents delivered to the **clearinghouse**, whether directly or through the **investors** linked to the **trading participant**;
- V. For submitting to the **operational limits** established by the **full trading participant**, **clearing member** and the **clearinghouse**; and
- VI. For providing the information required by BM&FBOVESPA and for complying with the procedures established in BM&FBOVESPA regulations, manuals, circular letters and external communications.

Sole paragraph. The **trading participant** remains liable for the obligations it assumes before the **full trading participant**, **clearing member** and the **clearinghouse** even in case any of the **investors** linked to the **trading participant** fails or is unable to make any **payments** or **deliveries**.

Section VII: Custody agent

Article 35. **Custody agent** is the **participant** that holds an **access authorization** to provide custody services at the BM&FBOVESPA **central depository**, pursuant to the provisions and requirements defined in the BM&FBOVESPA access rules and manual.

Article 36. The **custody agent** is liable:

- I. Upon the relevant **investor's** request, for making **deliveries** to the **clearinghouse asset settlement account** held with the BM&FBOVESPA **central depository**, within the time frames defined in the **clearinghouse** operating procedures manual;
- II. Upon the relevant **investor's** request, for taking **deliveries** from the **clearinghouse asset settlement account** held with the BM&FBOVESPA **central depository**, within the time frames defined in the **clearinghouse** operating procedures manual;
- III. For confirming the full or partial availability of the **asset** balances required to meet its obligations, within the time frames defined by the **clearinghouse**; and
- IV. For reviewing and notifying its acceptance or rejection of the receipt and **delivery** of any **assets**.

Article 37. Other duties and rights of the **custody agent** are described in the BM&FBOVESPA **central depository** rules and operating procedures manual.

Section VIII: Agribusiness depository

Article 38. Agribusiness depository is the **participant** that provides **commodity** storage and maintenance services, and operates in the **settlement** of **derivatives** by physical **delivery** of **commodities**, subject to the provisions and requirements defined in the BM&FBOVESPA access rules and manual.

Article 39. The **agribusiness depository** is liable:

- I. For holding the required authorizations to perform storage activities;
- II. For having proved warehousing capacity under adequate technical conditions, and having the particular machinery and equipment required for the **commodities** it intends to warehouse;
- III. For complying with the **participant registration** rules, pursuant to the provisions of the BM&FBOVESPA access rules and manual; and
- IV. For operating in the **settlement** of **derivatives** by physical **delivery** of **commodities**, pursuant to the **clearinghouse** operating procedures manual.

Section IX: Guarantee issuing bank

Article 40. Guarantee issuing bank is the **registered participant** that issues **assets** eligible to be accepted by the **clearinghouse** as **collateral**, pursuant to the provisions of the **clearinghouse** risk management manual, subject to the provisions and requirements defined in the BM&FBOVESPA access rules and manual.

Paragraph 1. The **guarantee issuing bank** is subject to **operational limits** associated with the use of **collateral** it issues, pursuant to the provisions of the **clearinghouse** risk management manual.

Paragraph 2. In order to extend the **operational limits** to which it is subject, the **guarantee issuing bank** may deposit cash funds or federal government bonds as **collateral** in favor of the **clearinghouse**, pursuant to the **clearinghouse** risk management manual.

Paragraph 3. **Collateral** posted by any given **guarantee issuing bank** pursuant to the previous paragraph may be used by the **clearinghouse** should the **guarantee issuing bank** not meet its obligations as a **guarantee issuing bank**.

Paragraph 4. The **guarantee issuing bank** must redeem an **asset**, except an **asset** with no early redemption clause or with an early redemption clause after a future date, whenever required by the **clearinghouse**, pursuant to the provisions of the **clearinghouse** risk management manual.

Paragraph 5. At any time, the **clearinghouse** may modify the **operational limits** imposed on the **guarantee issuing bank**.

Section X: Investor

Article 41. **Investor** is the **participant** whose proprietary **transactions** are executed and registered, on behalf and to the order of the **investor**, in BM&FBOVESPA's **trading environment**, **securities lending environment** and **registration environment** through a **trading participant**, **full trading participant**, or **settlement participant** and are settled at the **clearinghouse** through the **clearing member** engaged by the **full trading participant** or **settlement participant**. The **investor** also utilizes the services of a **custody agent** to manage the custody and the movement of the **assets** the **investor** holds at the BM&FBOVESPA **central depository**, subject to the provisions and requirements defined in the BM&FBOVESPA access rules and manual.

Paragraph 1. The eligible nonresident **investor** domiciled in any of the jurisdictions referred to in the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, pursuant to the provisions of the **clearinghouse** risk management manual, is also subject to the provisions of any such appendix.

Paragraph 2. A list containing the types of **investors** eligible to post **collateral** abroad, subject to the provisions of the appendices to these rules, is included in the **clearinghouse** risk management manual.

Article 42. The **investor** is liable:

- I. For maintaining a contractual relationship with a **full trading participant**, **settlement participant**, or **trading participant**, as the case may be;
- II. For keeping registration details up to date with the **full trading participant**, **settlement participant** and **trading participant**, as the case may be, pursuant to applicable legislation;
- III. For settling with the **full trading participant**, **settlement participant** and **trading participant**, as the case may be, in the prescribed manner, amount and time frames, the obligations deriving from the **transactions** assigned to the **investor**, pursuant to the

provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

- IV. For **posting collateral** required by the **full trading participant**, **settlement participant**, **trading participant**, **clearing member** and the **clearinghouse**, in the prescribed manner, amount and time frames, pursuant to the provisions of these rules and of the appendices to these rules, and of the **clearinghouse** operating procedures and risk management manuals;
- V. For the authenticity and legitimacy of **collateral**, **assets** and documents delivered to the **clearinghouse**, whether directly or through other **participants**;
- VI. For submitting to the **operational limits** established by the **clearing member**, **full trading participant**, **settlement participant**, **trading participant** and the **clearinghouse**, as the case may be; and
- VII. For providing the information required by BM&FBOVESPA and for complying with the procedures established in BM&FBOVESPA regulations, manuals, circular letters and external communications.

Sole paragraph. For the purpose of mitigating credit risk, the **investor** may be subject to rules, criteria and limits imposed by the **clearinghouse**, **clearing member**, **full trading participant**, **settlement participant** and **trading participant**, as the case may be.

Section XI: BCB in the capacity of a participant

Article 43. In the capacity of a **clearinghouse participant**, BCB acts as a **clearing member**, **settlement participant** and **investor**, but is not subject:

- I. To the BSM supervision;
- II. To the economic, financial, operating and functional requirements, as well as the technical, information security and **collateral posting** requirements defined in the BM&FBOVESPA access manual;
- III. To the control of the operating balance, when acting in the capacity of a **settlement participant** and **clearing member**; and
- IV. To the **position** limits.

Section X: Trading-on-behalf link

Article 44. When a **full trading participant** (participant A) acts on behalf of another **full trading participant** (participant B) or of a **settlement participant** (participant C) by using a trading-on-

behalf **link** without later giving up the resulting **transactions**, pursuant to the **clearinghouse** operating procedures manual, then:

- I. The same obligations, responsibilities and provisions applicable under these rules to any **full trading participant** in connection with any **trading participant** apply to participant A in connection with participant B or C, including in regard to the declaration of a **default** or **operational defaulter** event and also to the use of **collateral**; and
- II. The same obligations, responsibilities and provisions applicable under these rules to any **trading participant** apply to participants B and C, including in regard to the declaration of a **default** or **operational defaulter** event and also to the use of **collateral**.

CHAPTER III: MULTILATERAL NET SETTLEMENT

Section I: Acceptance of transactions

Article 45. As a result of the **acceptance of transactions**, BM&FBOVESPA assumes the role of **central counterparty** exclusively to the **clearing members** for the **settlement of transactions for multilateral net balance** purposes.

Article 46. The **clearinghouse** operating procedures manual identifies the **transactions in assets and derivatives** for which the **clearinghouse** acts as **central counterparty**.

Article 47. The **transactions** executed in the **trading environment** managed by BM&FBOVESPA for which the **clearinghouse** acts as **central counterparty** are considered to be accepted by the **clearinghouse** upon order matching, except in the situations provided for in article 50.

Sole paragraph. The **clearing members, full trading participants and settlement participants** are notified of the trades that were matched in the **trading environment** and accepted by the **clearinghouse** via electronic and on-screen messaging, pursuant to the provisions of the **clearinghouse** operating procedures manual.

Article 48. The **transactions** executed in the **organized OTC market** and registered with BM&FBOVESPA for which the **clearinghouse** acts as **central counterparty** are considered to be accepted by the **clearinghouse** when the **clearinghouse** confirms **collateral posting** by the original counterparties to the **transaction**, except in the situations provided for in article 50.

Sole paragraph. The **clearing members, full trading participants and settlement participants** are notified of the trades that were executed in OTC markets, registered with BM&FBOVESPA and accepted by the **clearinghouse** via electronic and on-screen messaging, pursuant to the provisions of the **clearinghouse** operating procedures manual.

Article 49. The **transactions** executed in the **lending environment** for which the **clearinghouse** acts as **central counterparty** are considered to be accepted by the **clearinghouse** when the relevant **lending** agreements are generated, except in the situations provided for in article 50.

Article 50. Before the **multilateral net settlement** takes place, the **clearinghouse** may reverse the **acceptance** of a **transaction** and suspend the effects thereof both to the **clearinghouse** and to the other **participants**, in the following situations:

- I. Whenever the **transaction** is cancelled by BM&FBOVESPA in the **trading environment**, pursuant to the rules and operating procedures manual of said environment;

- II. Whenever a fraud or a violation occurs against applicable laws and norms, at the discretion of the BM&FBOVESPA Chief Executive Officer; and/or
- III. Whenever a court order or a regulatory order is issued.

Section II: Give-up of transactions

Article 51. A **give-up** must be done by the **full trading participant**, pursuant to the **clearinghouse** operating procedures manual.

Paragraph 1. BM&FBOVESPA establishes the markets where the **give-up of transactions** is permitted, subject to applicable legislation and regulations.

Paragraph 2. The time frames and procedures for **give-ups** are stipulated in the **clearinghouse** operating procedures manual.

Article 52. Any **full trading participant** submitting a **give-up** request must appoint another **full trading participant** or a **settlement participant** to which the **transaction** is to be given up.

Article 53. **Give-up** relations must be previously identified in the **participant account** structure through the **links** available in the BM&FBOVESPA **participant registration** system.

Sole paragraph. The types of **give-up links** are defined in the **clearinghouse** operating procedures manual.

Article 54. The **participant** that receives a **give-up** request may reject the underlying **transactions**, by providing sufficient reason to justify such a rejection, pursuant to the provisions of the **clearinghouse** operating procedures manual.

Paragraph 1. The acceptance of a **give-up** request makes the receiving **participant** and relevant **clearing member** liable for the obligations deriving from the **transaction** given up.

Paragraph 2. Whenever a **give-up** request is rejected, the executing **full trading participant** and relevant **clearing member** remain liable for the **transaction**.

Section III: Allocation of transactions

Article 55. The **full trading participant** or the **settlement participant**, the latter when receiving given up **transactions**, must provide the **allocation** of such **transactions**, pursuant to the provisions of the **clearinghouse** operating procedures manual.

Sole paragraph. The **trading participant** must provide the **full trading participant** with the information required for the **allocation of investor transactions**, in the manner and time frames prescribed by the **clearinghouse**.

Article 56. In order to manage counterparty risk, the **clearinghouse** may require **participants**:

- I. To provide the **allocation of transactions to investors** immediately after the **capture** thereof; and
- II. To identify previously the **investors** in the orders transmitted to the electronic trading platform.

Article 57. In the absence of **allocation** or whenever an **allocation** is inadequate, the corresponding **transactions** are assigned to the concerned **trading participant, full trading participant, or settlement participant** via **registration** in a specific **account** held by the relevant **participant**, subject to the provisions of the **clearinghouse** operating procedures and risk management manuals.

Sole paragraph. The **transactions** registered in specific **accounts** are reviewed and monitored by the **clearinghouse**, and they must be closed out, subject to the provisions of the **clearinghouse** operating procedures manual, without prejudice to the requirements for **posting collateral** being met.

Section IV: Position control

Article 58. The **clearinghouse** performs **position control** in order to identify, register and update the rights and obligations of **participants**, including **investors**, associated with:

- I. Cash market **transactions** accepted and pending **settlement**;
- II. Open **positions** in markets for future **settlement**; and
- III. Posted **collateral**.

Article 59. **Position control** is performed by the **clearinghouse** for each individual **investor** account registered under each **full trading participant, settlement participant, trading participant** and **clearing member**, pursuant to the provisions of the **clearinghouse** operating procedures manual, involving:

- I. The details of each **investor's positions** deriving from each **investor's transactions** to be settled and guaranteed by the **clearinghouse**;

- II. The management of **positions** throughout the life cycle thereof and **position** updates associated with each and every event that affects the **participants'** rights and obligations, such as:
- (a) Any new **transaction** accepted by the **clearinghouse**;
 - (b) Events associated with an **allocation**, a **position** transfer, a **give-up**, corporate actions, price updates, contract maturity, extinction of rights and obligations, options exercise, **settlement** failures; and
 - (c) Other events defined by BM&FBOVESPA; and
- III. The provision of information on **positions** to the **participants**.

Section V: Netting

Article 60. At each **settlement** date, the **clearinghouse** calculates the **multilateral net balances** of **clearing members**, **full trading participants**, **settlement participants** and **investors**, by **netting** the rights and obligations deriving from the executed **transactions** and open **positions**.

Article 61. For each and every **participant** and **settlement** date, the **clearinghouse** calculates the following balances, as the case may be:

- I. The **multilateral net balance** in local currency; and
- II. The **multilateral net balance** in each of the **assets** traded.

Paragraph 1. The elements making up the **multilateral net balances** in local currency and **assets** are described in the **clearinghouse** operating procedures manual.

Paragraph 2. The **multilateral net balances** of **investors** whose **transactions** are registered under different **full trading participants**, **settlement participants**, **trading participants** and **clearing members** are calculated in a segregated manner for each combination of **full trading participant**, **settlement participant**, **trading participant** and **clearing member**.

Paragraph 3. The portions of obligations and rights that are subject to **netting**, whether in local currency or in **assets**, are considered to be settled on the date **netting** and the corresponding **multilateral net balances** are calculated.

Article 62. The **clearinghouse** informs **participants** of their respective **multilateral net balances** to be settled, pursuant to the provisions of the **clearinghouse** operating procedures manual.

Section VI: Settlement of multilateral net balances in local currency

Article 63. The **settlement of multilateral net balances** in local currency between the **clearing members** and the **clearinghouse** is made by means of **payments** and receipts of **payments** in the **settlement window**, via STR, to the **settlement agents' Settlement accounts** or **Bank Reserves accounts**, as the case may be, and to the **clearinghouse settlement account**, pursuant to the time frames and procedures established in the **clearinghouse** operating procedures manual, subject to applicable legislation and regulations.

Article 64. Any **clearing member's payment** obligation to the **clearinghouse** is considered to be extinguished when BCB confirms that the balance due by the **clearing member** has been credited to the **clearinghouse settlement account** in STR.

Article 65. The **clearinghouse's payment** obligation to any **clearing member** is considered to be extinguished when BCB confirms that the corresponding balance has been debited to the **clearinghouse settlement account** in STR and credited to the **Bank Reserves account** or **Settlement account**, as the case may be, held by the **clearing member's settlement agent**.

Article 66. The **settlement of multilateral net balances** in local currency between (a) **full trading participants, settlement participants** and (b) **clearing members** is made directly between the **participants** involved on each **settlement date**, in the manner they establish, subject to the time grid for **settlement** between **participants** established in the **clearinghouse** operating procedures manual, subject to applicable legislation and regulations.

Article 67. The **settlement of multilateral net balances** in local currency between (a) **full trading participants** and (b) **trading participants** is made directly between the **participants** involved on each **settlement date**, in the manner they establish, pursuant to the time grid for **settlement** between **participants** established in the **clearinghouse** operating procedures manual, subject to applicable legislation and regulations.

Article 68. The **settlement of multilateral net balances** in local currency between (a) **full trading participants, settlement participants, trading participants** and (b) **investors** is made directly between the **participants** involved on each **settlement date**, in the manner they establish, pursuant to the time grid for **settlement** between **participants** established in the **clearinghouse** operating procedures manual, subject to applicable legislation and regulations.

Section VII: Settlement of multilateral net balances in assets deposited in the BM&FBOVESPA central depository

Article 69. The **settlement of multilateral net balances in assets** deposited in the BM&FBOVESPA **central depository** is made by means of transfers in the **settlement window** between the **investors' deposit accounts** and the **clearinghouse asset settlement account**, all such **accounts** held with the BM&FBOVESPA **central depository**.

Article 70. The **assets** are transferred from the **investor's deposit account** to the **clearinghouse asset settlement account** upon authorization of the **investor** to his/her/its **custody agent**, which shall process the relevant instructions pursuant to the procedures and time frames stipulated in the **clearinghouse** operating procedures manual and the provisions of the BM&FBOVESPA **central depository** rules and operating procedures manual.

Article 71. The **delivery** obligation of the **investor** holding a **multilateral net debit balance in assets** is considered to be extinguished after the BM&FBOVESPA **central depository** confirms the transfer of the **asset** balance from the **investor's account** to the **clearinghouse asset settlement account**.

Article 72. The **clearing member** is jointly accountable for the **delivery** of the **multilateral net balance in assets** owed by the **investor**.

Sole paragraph. The joint accountability referred to in this article means that the **clearing member** is liable to the **clearinghouse** for the **costs, charges** and other obligations deriving from any **asset delivery failure** committed by the **investor**, pursuant to the provisions of the **clearinghouse** operating procedures and risk management manuals.

Article 73. The **full trading participant** and **settlement participant**, as the case may be, are jointly accountable for the **delivery** of the **multilateral net balance in assets** owed by the **investor**.

Sole paragraph. The joint accountability referred to in this article means that:

- I. The **full trading participant** and **settlement participant**, as the case may be, are liable to the **clearing member** for the **costs, charges** and other obligations deriving from any **asset delivery failure** committed by the **investor**, pursuant to the provisions of the **clearinghouse** operating procedures and risk management manuals; and
- II. The **full trading participant** and **settlement participant** are also responsible for the implementation of risk management processes and other controls designed to ensure the **settlement** of **assets** by the **investor**, in the manner and time frames prescribed in the **clearinghouse** operating procedures and risk management manuals.

Article 74. The **trading participant** is jointly accountable for the **delivery** of the **multilateral net balance** in **assets** owed by the **investor**.

Sole paragraph. The joint accountability referred to in this article means that:

- I. The **trading participant** is liable to the **full trading participant** for the **costs, charges** and other obligations deriving from the **asset delivery failure** committed by the **investor**, pursuant to the provisions of the **clearinghouse** operating procedures and risk management manuals; and
- II. The **trading participant** is responsible for the implementation of risk management processes and other controls designed to ensure the **settlement** of **assets** by the **investor**, in the manner and time frames prescribed in the **clearinghouse** operating procedures and risk management manuals.

Article 75. The **delivery** obligation of **assets** by the **clearinghouse** is considered to be extinguished after:

- I. The BM&FBOVESPA **central depository** confirms the transfer of the **multilateral net balance** in **assets** from the **clearinghouse asset settlement account** to the **investor's deposit account**; or
- II. The **clearinghouse** completes the **asset delivery failure** management process described in the **clearinghouse** risk management manual, which process may include the following procedures:
 - (a) Suspending the transfer of funds that originally represented rights of the **participant** that failed to perform the **delivery** obligation;
 - (b) Granting extra time to the **delivery** of the relevant **assets**;
 - (c) Issuing a buy-in order for the **assets** in favor of the **participant** that holds the right to receive such **assets**, which buy-in order may be executed, at the discretion of the **clearinghouse**, by the **clearinghouse** itself or by the **trading participant**, when applicable, or by the **full trading participant** of the **investor** holding the right to receive the **assets**;
 - (d) Cancelling the buy-in order against the **delivery** of the relevant **assets** by the failing **participant**, upon the consent by the **participant** that holds the right to receive such **assets** and by the **clearinghouse**;
 - (e) Cash settling the **transaction** should the buy-in **transaction** not be executed by the **participant** that holds the right to receive the **assets**;
 - (f) Requiring additional **collateral**; and

- (g) Levying **fin**es and penalties, as provided for in the **clearinghouse** operating procedures manual and in other rules and regulations issued by BM&FBOVESPA.

Section VIII: Settlement of derivatives by physical delivery of the underlying commodity

Article 76. The **settlement of derivatives** by physical **delivery** of the underlying **commodity** is operated via the **clearinghouse** using **delivery** versus **payment**, pursuant to the procedures, time frames and documentation stipulated in the **clearinghouse** operating procedures manual, which are specific to each type of contract and comprise:

- I. The transfer of ownership of the **commodity** from the **investor** that holds the **delivery** obligation to the buying **investor** that holds the right to take **delivery** thereof;
- II. The transfer of the funds, corresponding to the principal amount of the **transaction**, from the buying **investor** to the **investor** selling the **commodity**; and
- III. The use of the services provided by **agribusiness depositaries**, which are registered entities responsible for **commodity** storage and maintenance.

Article 77. The selling **investor's commodity delivery** obligation is considered to be extinguished after the **clearinghouse** approves the documentation received from such selling **investor** and also the information registered in the **clearinghouse** system, under the time frames, procedures and conditions specific to each contract, pursuant to the provisions of the **clearinghouse** operating procedures manual.

Article 78. The **clearing member** is jointly accountable for the **delivery** of the **commodity** owed by the **investor**.

Sole paragraph. The joint accountability referred to in this article means that the **clearing member** is liable to the **clearinghouse** for the **costs, charges** and other obligations deriving from any **commodity delivery failure** committed by the **investor**, pursuant to the provisions of the **clearinghouse** operating procedures and risk management manuals.

Article 79. The **full trading participants** and **settlement participants** are jointly accountable for the **delivery** of the **commodity** owed by the **investor**.

Sole paragraph. The joint accountability referred to in this article means that:

- I. The **full trading participants** and **settlement participants** are liable to the **clearing member** for the **costs, charges** and other obligations deriving from any **commodity**

delivery failure committed by the **investor**, pursuant to the provisions of the **clearinghouse** operating procedures and risk management manuals; and

- II. The **full trading participants** and **settlement participants** are responsible for the implementation of risk management processes and other controls designed to ensure the **delivery** of the **commodity** by the **investor**, in the manner and time frames prescribed in the **clearinghouse** operating procedures.

Article 80. The **trading participant** is jointly accountable for the **delivery** of the **commodity** owed by the **investor**.

Sole paragraph. The joint accountability referred to in this article means that:

- I. The **trading participant** is liable to the **full trading participant** for the **costs, charges** and other obligations deriving from any **commodity delivery failure** committed by the **investor**, pursuant to the provisions of the **clearinghouse** operating procedures and risk management manuals; and
- II. The **trading participant** is responsible for the implementation of risk management processes and other controls designed to ensure the **delivery** of the **commodity** by the **investor**, in the manner and time frames prescribed in the **clearinghouse** operating procedures and risk management manuals.

Article 81. The **delivery** obligation of **commodities** by the **clearinghouse** is considered to be extinguished after:

- I. The **participant** responsible for the buying **investor** confirms that both the buying **investor** and the storage company have received the document attesting to the transfer of **commodity** ownership from seller to buyer; or
- II. The **clearinghouse** completes the **commodity delivery failure** management process described in the **clearinghouse** operating procedures manual, which process may include the following procedures:
- (a) Blocking the transfer of funds that originally represented rights of the **participant** that failed to perform the **delivery** obligation;
 - (b) Granting extra time to the **delivery** of the relevant **commodity**;
 - (c) Issuing a buy-in order for the **commodity** in favor of the **participant** that holds the right to receive such **commodity**, which buy-in order may be executed, at the discretion of the **clearinghouse**, by the **clearinghouse** itself or by the **participant** holding the right to receive the **commodity**;

- (d) Cancelling the buy-in order against the **delivery** of the relevant **commodity** by the selling **participant**, upon the consent by the **participant** that holds the right to receive such **commodity** and by the **clearinghouse**;
- (e) Cash settling the **transaction** should the buy-in **transaction** not be executed by the **participant** that holds the right to receive the **commodity**;
- (f) Requiring additional **collateral**; and
- (g) Levying **fin**es and penalties, as provided for in the **clearinghouse** operating procedures manual and in other rules and regulations issued by BM&FBOVESPA.

CHAPTER IV: RISK MANAGEMENT

Section I: General provisions

Article 82. Because it acts as **central counterparty** and is consequently exposed to the **clearing members'** credit risk, the **clearinghouse** develops and maintains counterparty risk management processes and systems designed to ensure that the obligations it assumes are met, pursuant to these rules, to the appendices hereto and to the **clearinghouse** operating procedures and risk management manuals.

Article 83. The counterparty risk management processes maintained by the **clearinghouse** are managed by the following bodies:

- I. BM&FBOVESPA's Market Risk Technical Committee, which includes members of the BM&FBOVESPA staff appointed by the Chief Executive Officer and is responsible for the periodic assessment and recommendation concerning (i) models and parameters used in **margin** calculation, contributions to the **settlement fund**, nonoperating **collateral** and prices of **assets** accepted as **collateral**; (ii) **collateral** modes; (iii) **collateral** management policy; and (iv) degree of leverage in the system; and also decide on such matters when the relevant authority is delegated to said committee by the BM&FBOVESPA Executive Board;
- II. BM&FBOVESPA's Credit Risk Technical Committee, which includes members of the BM&FBOVESPA staff appointed by the Chief Executive Officer and is responsible for supporting the Chief Executive Officer in his/her evaluations of **participant** access requests and also for the periodic assessment and recommendation concerning (i) criteria, limits and parameters for credit risk control and additional **collateral** requirements for **participants**; (ii) **operational limits** assigned to **clearinghouse participants**, such as **intraday risk limits**, **position** limits, utilization limits for **collateral** bearing corporate **issuer** risk, among other limits established in the **clearinghouse** risk management manual; and (iii) counterparty risk posed by the **participants**; and also decide on such matters when the relevant authority is delegated to said committee by the BM&FBOVESPA Executive Board;
- III. The BM&FBOVESPA Executive Board, which is responsible for approving operating rules in connection with the **clearinghouse**, authorizing the contracting and/or renewal of liquidity assistance facilities and **asset** monetization mechanisms, and deciding on the recommendations of the Market Risk Technical Committee and Credit Risk Technical Committee, and it may also delegate such an authority to the relevant committee; and
- IV. The Chief Operating Officer's division, which is responsible for implementing and

conducting risk management activities, pursuant to these rules and to the **clearinghouse** operating procedures and risk management manuals, in conformity with the decisions of BM&FBOVESPA's Executive Board, Board of Directors, Credit Risk Technical Committee and Market Risk Technical Committee.

Sole paragraph. Also forming an integral part of the **clearinghouse** risk management governance are the Risks and Financial Committee, which is a permanent advisory body to the BM&FBOVESPA Board of Directors and comprises members of the Board, and which is responsible for the assessment and establishment of strategic guidelines for risk management; and BM&FBOVESPA's Risk Analysis Advisory Committee, which includes representatives of market institutions invited by the BM&FBOVESPA Board of Directors and is responsible for the periodic evaluation and presentation of suggestions regarding the risk models and parameters adopted by BM&FBOVESPA.

Article 84. In order to mitigate the credit risk to which it is exposed, the **clearinghouse** takes responsibility for maintaining risk protection and mitigation mechanisms, among which the following stand out:

- I. The use of **delivery** versus **payment** mechanism in the **settlement** process, in order to mitigate principal risk;
- II. **Collateral** calculation and **collateral posting** by **clearing members, full trading participants, settlement participants, trading participants** and **investors**;
- III. The maintenance of the **settlement fund**, which is made up of **collateral** deposited by the **clearing members** and resources deposited by BM&FBOVESPA;
- IV. The **operational limits** assigned to **participants**, such as **intraday risk limit, positions limit, utilization limit** for **collateral** bearing corporate **issuer** risk, among other limits established in the **clearinghouse** risk management manual;
- V. The liquidity fund, which is set up as an investment fund whose capital is made up of **assets** deposited by the **full trading participants, settlement participants, clearing members** and BM&FBOVESPA, and whose shares are deposited in favor of the **settlement fund** or for the constitution of other **collateral**, pursuant to the **clearinghouse** risk management manual;
- VI. The liquidity facilities in local currency and **foreign currency** provided by financial institutions; and
- VII. Other mechanisms for controlling and mitigating credit risk.

Article 85. The functioning of the risk control and mitigation mechanisms, as well as the risk management rules, parameters and other procedures adopted by the **clearinghouse** are detailed

in the **clearinghouse** risk management manual, with the **clearinghouse** periodically assessing the performance of such systems by using backtesting reports.

Section II: Credit risk assessment and coverage

Article 86. The credit risk associated with the **participants'** open **positions** must be covered by **collateral posting** in favor of the **clearinghouse**, and complementarily by the other components of the **clearinghouse safeguard** structure.

Paragraph 1. The credit risk associated with the **positions** registered until the end of any given trading session must be covered by **collateral** posted by the relevant **participants** by the next business day, pursuant to the time frames and procedures established in the **clearinghouse** risk management manual.

Paragraph 2. During the day, and throughout any trading session, the credit risk deriving from newly accepted **transactions** is controlled by the **intraday risk management system**, pursuant to the provisions of these rules and of the **clearinghouse** risk management manual.

Paragraph 3. **Collateral** is constituted in favor of BM&FBOVESPA, pursuant to applicable legislation and regulations in Brazil, and also in any of the jurisdictions to which the appendices to these rules refer, as the case may be, in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, in order to mitigate both credit risk and systemic risk, pursuant to the provisions of the legislation and regulations governing the Brazilian Payment System, as well as the international principles applicable to financial market infrastructures.

Article 87. The **clearinghouse** may require **participants** to post nonoperating **collateral**, that is, at amounts not directly associated with the risk posed by the **participants'** open **positions**, as a condition for preserving the **participants'** access to the **clearinghouse**.

Article 88. The **clearinghouse** may require different **collateral** amounts of **participants**, including **participants** of the same type, as a result of the **clearinghouse's** perception of the credit risk posed by each **participant**, and the decision involving any such requirements is incumbent on the BM&FBOVESPA Executive Board, after reviewing the Credit Risk Technical Committee's recommendations, or on such committee itself by delegation.

Article 89. The **clearinghouse** risk management manual specifies the **assets** acceptable as **collateral** by the **clearinghouse**, as well as the criteria for their pricing, haircuts, utilization limits as a function of liquidity and of the **issuer's** credit risk, time frames and criteria for **collateral** posting and withdrawing, and also procedures for constituting **collateral**.

Article 90. The **clearinghouse** calculates the credit risk deriving from a **participant's** open **positions** as the highest potential cost for closing out said **participant's** **positions** in the market, considering the stress scenarios defined based on the recommendations of the BM&FBOVESPA Market Risk Technical Committee and the risk calculation methodology described in the **clearinghouse** risk management manual.

Article 91. For the **transactions** in **assets** traded in the cash market, pursuant to the classification established by BM&FBOVESPA, the calculated credit risk:

- I. May be based on the **investor's** **position** segregated under any **full trading participant**, **trading participant**, or **settlement participant**, and it must be covered by **collateral** posted by the **investor** in favor of the **clearinghouse** through the **full trading participant**, **trading participant**, or **settlement participant**; or
- II. May be based on the set of **investors' positions** registered under the **full trading participant** or **settlement participant**, and it must be covered by **collateral** posted in favor of the **clearinghouse** by the **full trading participant** or **settlement participant**.

Sole paragraph. The choice between the alternatives provided for in the foregoing indents I and II, or a combination thereof, is incumbent on the **full trading participant** or **settlement participant**, as indicated in the BM&FBOVESPA **participant registration** system.

Article 92. For the **transactions** in on- and off- exchange **derivatives** contracts and **securities lending** agreements, the calculated credit risk is based on the segregated **positions** held by the **investor** under the **full trading participant**, **trading participant**, or **settlement participant**, and it must be covered by **collateral** posted by the same **investor** in favor of the **clearinghouse** through the **full trading participant**, **trading participant**, or **settlement participant**.

Section III: Intraday risk management

Article 93. The **clearinghouse** monitors the evolution of the **participants'** credit risk from opening to closing of the **trading environment**, **lending environment** and **registration environment**, updating the calculations of the **participants'** risk several times during the day via the **intraday risk management system**.

Article 94. The BM&FBOVESPA Executive Board or, by delegation, the BM&FBOVESPA Credit Risk Technical Committee establishes an **intraday risk limit** for each **full trading participant** and **settlement participant**, which may be accepted or reduced by the corresponding **clearing member**.

Paragraph 1. In order to extend the **intraday risk limits** to which they are subject, the **full trading participants** and **settlement participants** may post **collateral** with the **clearinghouse**.

Paragraph 2. In order to extend the **intraday risk limits** to which they are subject, the **clearing members** responsible for the **full trading participants** or **settlement participants** may post **collateral** with the **clearinghouse**.

Article 95. In light of the time frames established for **give-ups** and for **transaction allocation** to **investors**, the **intraday risk management system** employs special procedures to calculate the **participants'** credit risk, pursuant to the provisions of the **clearinghouse** risk management manual.

Article 96. The **intraday risk management system** calculates the operating balance of the **full trading participants** and **settlement participants** several times a day, said balance being defined as the difference between:

- I. The sum of the **intraday risk limit** and the amount of **collateral** posted by the **full trading participant** or **settlement participant** and by the relevant **clearing member** to extend an **intraday risk limit**; and
- II. The **full trading participant's** or the **settlement participant's** credit risk, calculated according to the methodology described in the **clearinghouse** risk management manual.

Article 97. The **full trading participants** and **settlement participants** must implement internal processes and controls to ensure that their operating balances are always positive.

Article 98. If a **full trading participant's** or a **settlement participant's** operating balance becomes negative, the **clearinghouse** determines the actions needed to adjust the level thereof and the time frames for such actions to be taken, among which the following may be included, whether singly or jointly, pursuant to the provisions of the **clearinghouse** risk management manual:

- I. **Transaction allocation** to **investors**;
- II. **Transaction allocation** to **master accounts**;
- III. **Allocation** of **transactions** originally allocated to **master accounts** to **investors**, including investment funds, linked to such **accounts**;
- IV. **Collateral posting** by **investors**;
- V. **Collateral posting** by the **full trading participant** or **settlement participant**;
- VI. **Collateral posting** by the relevant **clearing member**;

- VII. Debiting the amount corresponding to the operating balance from the relevant **clearing member's multilateral net balance**;
- VIII. Closing out **positions** in the market; and
- IX. Prohibiting the execution of new **transactions** liable to increase the **full trading participant's** or **settlement participant's** risk exposure.

Article 99. At its sole discretion, the **clearing member** may also require the **full trading participant** or **settlement participant** to take action to adjust the relevant **participant's** operating balance.

Article 100. Without prejudice to the actions taken according to the provisions of article 98, the **clearinghouse** may:

- I. Levy a **fine** on the **full trading participant** or **settlement participant** showing a negative operating balance, debiting the amount of the **fine** to the **clearing member's multilateral net balance**;
- II. As a precautionary measure, prohibit new **transactions** from being executed by the **full trading participant** or **settlement participant**.

Article 101. Complementarily to the **intraday risk management system**, the **clearinghouse** also utilizes the **pre-trade risk management system**, which enables **full trading participants**, individually for each **investor** and **master account**, to:

- I. Set limits pursuant to the provisions of the **clearinghouse** risk management manual; and
- II. Apply risk limits to the orders entered by the **investors** and **master account** users, preventing such orders from being submitted to the **trading environment** whenever they violate one or more of the defined risk limits.

Sole paragraph. The **full trading participant** must ensure that the risk limits assigned to each **investor** are compatible with the economic capacity and investment profile of the relevant **investor**, and also with the liquidity of the **assets** and contracts traded.

Article 102. According to the classification criteria established and periodically updated by BM&FBOVESPA, **investors** who/which perform high-frequency **transactions** are required to submit orders that are part of their high-frequency trading strategies to the **pre-trade risk management system** maintained by BM&FBOVESPA.

Article 103. The **clearinghouse** monitors the pre-trade risk limits set by the **full trading participants** for **investors** who/which perform high-frequency **transactions**.

Sole paragraph. The BM&FBOVESPA Executive Board, or by delegation the BM&FBOVESPA Credit Risk Technical Committee may determine that:

- I. Pre-trade risk limits be reduced for one or more **investors**;
- II. Additional **collateral** be posted, in order to mitigate credit risk; and
- III. Other prudential risk management measures be adopted.

Article 104. The **clearinghouse** may require **participants** to use the **pre-trade risk management system** maintained by BM&FBOVESPA as a necessary condition for access to the **trading environment** and for the **acceptance of transactions** by the **clearinghouse**.

Article 105. Without prejudice to the use of the **intraday risk management system** and the **pre-traded risk management system** provided by BM&FBOVESPA, the **trading participants, full trading participants, settlement participants** and **clearing members**, each within the corresponding sphere of activity, must develop and implement internal processes to monitor, supervise, control and mitigate the credit risks to which they are exposed as a way of ensuring compliance with their obligations to the **clearinghouse** and **participants**.

Sole paragraph. The **clearing members, full trading participants** and **settlement participants** are required to know the functioning of the intraday risk monitoring and **pre-traded risk management system**, and the calculation criteria of both, and to always keep track of the evolution of the information generated and supplied by the **clearinghouse** during the day.

Section IV: Settlement fund

Article 106. As a complementary mechanism to mitigate the credit risk to which it is exposed, the **clearinghouse** maintains the **settlement fund**, whose purpose is to cover the losses associated with the **default** of one or more **clearing members** to the **clearinghouse**.

Article 107. In the event of **default** by a **clearing member**, the **clearinghouse** shall only utilize **settlement fund** resources after **collateral** posted by the **participants** declared as **defaulters** is used and the amount of such **collateral** is not sufficient to cover the amounts due to the **clearinghouse** by the concerned **clearing member**, subject to the provisions of section VII of this chapter.

Article 108. The **settlement fund** is made up of the following contributions:

- I. The contribution made by BM&FBOVESPA and amounting to BRL600,000,000.00 (six hundred million Brazilian reals), subject to the provisions of article 110; and

- II. The contributions deposited as **collateral** by the **clearing members** to cover the losses associated with the **default** of the depositing **clearing member** or to mutualize the losses associated with the **default** of other **clearing members**.

Paragraph 1. Every three months, the BM&FBOVESPA Board of Directors' Risks and Financial Committee shall review the amount of the BM&FBOVESPA contribution, based on the criteria defined in the **clearinghouse** risk management manual, and if applicable submit a recommendation for the modification thereof to the Board of Directors' decision.

Paragraph 2. On the first business day of each year, the amounts required as contribution from both BM&FBOVESPA and **clearing members** will be updated at sixty-six percent (by 66%) of the cumulative SELIC Rate in the previous year.

Paragraph 3. The eligible **assets** and the methodology employed to calculate the contributions required by BM&FBOVESPA to the **settlement fund** are described in the **clearinghouse** risk management manual.

Article 109. The **clearinghouse** utilizes the **settlement fund** resources in the following order, until no more losses occur or the **settlement fund** is exhausted:

- I. The **defaulter clearing member's** contribution;
- II. BM&FBOVESPA's contribution; and
- III. The contributions made by the nondefaulting **clearing members**, in proportion to the contribution of each **clearing member**.

Article 110. In the event that BM&FBOVESPA's contribution to the **settlement fund** is fully or partially used, the BM&FBOVESPA Board of Directors may determine that the value of BM&FBOVESPA's contribution to the **settlement fund** be fully or partially replenished, contingent on the availability of BM&FBOVESPA's own funds, and in the case of a partial replenishment submit to BCB the relevant justifications and regularization plan.

Article 111. In the event that the nondefaulting **clearing members'** contributions to the **settlement fund** is fully or partially used:

- I. The **clearinghouse** will set a time frame for the replenishment of the value of the **clearing members'** contributions to the **settlement fund**; and
- II. The new contributions deposited by the **clearing members** for replenishment purposes can only be used to cover the **defaults** that may occur after the date on which they are notified of the newly required deposits.

Paragraph 1. The value of each new contribution to be made by any **clearing member** to replenish the **settlement fund** is limited to the portion that has been used of the individual contribution assigned to the relevant **clearing member**.

Paragraph 2. The total value of the new contributions to be made by any **clearing member** to replenish the **settlement fund** in any period of twenty (20) consecutive business days is limited to three (3) times the amount of the individual contribution required of the relevant **clearing member** at the beginning of said period.

Paragraph 3. The obligation to replenish the value of a contribution also applies to the **clearing member** that submits an **access authorization** cancellation request, in case the replenishment refers to a **default** occurring prior to such **clearing member** proving that it has met all of the conditions for the obligations derived from its **access authorization** to be deemed extinct, pursuant to the BM&FBOVESPA access manual.

Article 112. In the event of use of **settlement fund** resources, and without prejudice to the nondefaulting **clearing members'** obligation to replenish the **settlement fund**, BM&FBOVESPA may charge back the amount required to replenish the **settlement fund** from the **defaulter clearing member**, as well as from the **full trading participant, settlement participant, trading participant**, or **investor** linked to the **defaulter clearing member**, in which case the recovered amount will be proportionately returned to the nondefaulting **clearing member(s)** whose **settlement fund** contributions were used.

Article 113. The **clearinghouse** may review and modify the methodology and parameters that define the value of its own contribution and that of the individual contributions of each **clearing member** to the **settlement fund**, in order to update the parameters, improve the methodology and adjust the amount of **settlement fund** resources so that the **clearinghouse safeguard** structure presents the desired level of protection. If the value of any such contribution is modified, the **clearing members** will be notified of the new amounts required.

Paragraph 1. If the values of the contributions required of the **clearing members** are increased due to a methodology and/or parameter modification, the new value required of each **clearing member** cannot exceed three (3) times the value required before the concerned increase.

Paragraph 2. If the values of the contributions required of the **clearing members** are increased due to a methodology and/or parameter modification, each **clearing member** must deposit the resources necessary to provide the adjustment of its contribution to the new value required within twenty (20) consecutive business days of the date on which it is notified of such new value required.

Paragraph 3. The time frame between two consecutive increases in the values of the contributions required of the **clearing members** due to a methodology and/or parameter modification must be at least 20 (twenty) consecutive business days.

Paragraph 4. The obligation to adjust a contribution to the new value required due to a methodology and/or parameter modification will also apply to the **clearing member** that submits an **access authorization** cancellation request and which, by the end of the time period referred to in paragraph 2, still does not meet the conditions for the obligations derived from its **access authorization** to be deemed extinct, pursuant to the BM&FBOVESPA access manual.

Paragraph 5. The funds deposited in the **settlement fund** due to a methodology and/or parameter modification cannot be used to cover losses derived from any **defaults** occurring before the date on which the new values required as a result of any such review are notified.

Section V: Liquidity fund

Article 114. As a complementary mechanism to mitigate the liquidity risk to which it is exposed, the **clearinghouse** might use the liquidity fund, which is set up as an investment fund, pursuant to applicable regulations, that is administered and managed by, and held in the custody of the BM&FBOVESPA Bank.

Article 115. The shares of the liquidity fund are exclusively held by the **full trading participants, settlement participants, clearing members** and BM&FBOVESPA.

Article 116. The shares that represent the liquidity fund capital are exclusively used in **collateral** constitution, remaining deposited in favor of the **clearinghouse safeguard** structure.

Paragraph 1. The shares held by the **clearing members** and BM&FBOVESPA are used for making up their contributions to the **settlement fund**.

Paragraph 2. The shares held by the **full trading participants** and **settlement participants** are used in **collateral** constitution, pursuant to the **clearinghouse** risk management manual.

Article 117. The liquidity fund's investment policy must limit the types of transactions the fund is allowed to execute to those listed below:

- I. Purchase and sale transactions or repo transactions in fixed-rate or SELIC-indexed floating-rate federal government bonds accepted by BCB's discount window;
- II. Lending transactions on the fund's **assets**, which are guaranteed by **assets** subject to **settlement** and/or acceptance as **collateral** by the **clearinghouse**; and

- III. Sales or redemptions of **assets** subject to **settlement** and/or acceptance as **collateral** by the **clearinghouse** that will make up the liquidity fund capital.

Paragraph 1. The transactions referred to in indent II can only be performed by the fund with the **clearinghouse** as its counterparty and with the purpose of providing liquidity to the **clearinghouse** in case of a **default** or **operational defaulter** event faced by one or more **clearing members**, and said transactions must be registered in a **registration system** managed by BM&FBOVESPA.

Paragraph 2. The same haircut factors employed by the **clearinghouse** in the valuation process for **collateral** posted by **participants** in its favor also apply to the **assets** deposited in the liquidity fund as collateral for the transactions referred to in indent II.

Section VI: Use of collateral

Article 118. **Collateral** posted by the **clearing member** is constituted, and can be used by the **clearinghouse**, to ensure that the obligations assumed by the **clearing member** before the **clearinghouse** are met, in the prescribed time and manner.

Sole paragraph. The assets that make up the capital of the liquidity fund, whose shares are also held by the **clearing member**, may be used to carry out transactions aimed at providing liquidity to the **clearinghouse**, in the manner indicated in article 117.

Article 119. **Collateral** posted by the **full trading participant** is constituted, and can be used:

- I. By the **clearing member**, to ensure that the **full trading participant's** obligations to the **clearing member** are met, in the prescribed time and manner; and/or
- II. By the **clearinghouse**, to ensure that the **clearing member's** obligations to the **clearinghouse** associated with the **full trading participant's transactions** are met in case:
 - (a) The funds transferred by the **full trading participant** to the **clearing member** are not transferred by the **clearing member** to the **clearinghouse**, in the time and manner prescribed by the **clearinghouse**; or
 - (b) The funds owed by the **full trading participant** to the **clearing member** are not transferred to the latter, and as a result the funds owed by the **clearing member** to the **clearinghouse** are not transferred to the latter, in the time and manner prescribed by the **clearinghouse**.

Sole paragraph. The assets that make up the capital of the liquidity fund, whose shares are also held by the **full trading participant**, may be used to carry out transactions aimed at providing liquidity to the **clearinghouse**, in the manner indicated in article 117.

Article 120. Collateral posted by the **settlement participant** is constituted, and can be used:

- I. By the **clearing member**, to ensure that the **settlement participant's** obligations to the **clearing member** are met, in the prescribed time and manner; and/or
- II. By the **clearinghouse**, to ensure that the **clearing member's** obligations to the **clearinghouse** associated with the **settlement participant's transactions** are met in case:
 - (a) The funds transferred by the **settlement participant** to the **clearing member** are not transferred by the **clearing member** to the **clearinghouse**, in the time and manner prescribed by the **clearinghouse**; or
 - (b) The funds owed by the **settlement participant** to the **clearing member** are not transferred to the latter, and as a result the funds owed by the **clearing member** to the **clearinghouse** are not transferred to the latter, in the time and manner prescribed by the **clearinghouse**.

Sole paragraph. The assets that make up the capital of the liquidity fund, whose shares are also held by the **settlement participant**, may be used to carry out transactions aimed at providing liquidity to the **clearinghouse**, in the manner indicated in article 117.

Article 121. Collateral posted by the **trading participant** is constituted, and can be used:

- I. By the **full trading participant**, to ensure that the **trading participant's** obligations to the **full trading participant** are met, in the prescribed time and manner; and/or
- II. By the **clearing member**, to ensure that the **full trading participant's** obligations to the **clearing member** associated with the **trading participant's transactions** are met in case:
 - (a) The funds transferred by the **trading participant** to the **full trading participant** are not transferred by the **full trading participant** to the **clearing member**, in the prescribed time and manner; or
 - (b) The funds owed by the **trading participant** to the **full trading participant** are not transferred to the latter, and as a result the funds owed by the **full trading participant** to the **clearing member** are not transferred to the latter, in the prescribed time and manner; and/or
- III. By the **clearinghouse**, to ensure that the **clearing member's** obligations to the **clearinghouse** associated with the **trading participant's transactions** are met in case:

- (a) The funds transferred by the **trading participant** are not transferred by the chain of **participants** involved to the **clearinghouse**, in the time and manner prescribed by the **clearinghouse**; or
- (b) The funds owed by the **trading participant** to the **full trading participant** are not transferred to the latter, and as a result the funds owed by the **clearing member** to the **clearinghouse** are not transferred to the latter, in the time and manner prescribed by the **clearinghouse**.

Article 122. Collateral posted by the **investors** is constituted, and can be used:

- I. By the **trading participant**, to ensure that the **investor's** obligations to the **trading participant** are met, in the prescribed time and manner; and/or
- II. By the **full trading participant**, to ensure that the **investor's** obligations to the **full trading participant** are met, in the prescribed time and manner; and/or
- III. By the **full trading participant**, to ensure that the **trading participant's** obligations to the **full trading participant** associated with the **investor's transactions** are met in case:
 - (a) The funds transferred by the **investor** to the **trading participant** are not transferred by the **trading participant** to the **full trading participant**, in the prescribed time and manner; or
 - (b) The funds owed by the **investor** to the **trading participant** are not transferred to the latter, and as a result the funds owed by the **trading participant** to the **full trading participant** are not transferred to the latter, in the prescribed time and manner; and/or
- IV. By the **settlement participant**, to ensure that the **investor's** obligations to the **settlement participant** are met, in the prescribed time and manner; and/or
- V. By the **clearing member**, to ensure that the **full trading participant's** or the **settlement participant's** obligations to the **clearing member** associated with the **investor's transactions** are met in case:
 - (a) The funds transferred by the **investor** are not transferred by the chain of **participants** involved to the **clearing member**, in the prescribed time and manner; or
 - (b) The funds owed by the **investor** to the **trading participant**, **full trading participant**, or **settlement participant** are not transferred to the relevant **participant**, and as a result the funds owed to the **clearing member** are not transferred to the latter, in the prescribed time and manner; and/or

VI. By the **clearinghouse**, to ensure that the **clearing member's** obligations to the **clearinghouse** associated with the **investor's transactions** are met in case:

- (a) The funds transferred by the **investor** are not transferred by the chain of **participants** involved to the **clearinghouse**, in the prescribed time and manner; or
- (b) The funds owed by the **investor** to the **trading participant, full trading participant, or settlement participant** are not transferred to the relevant **participant**, and as a result the funds owed by the **clearing member** to the **clearinghouse** are not transferred to the latter, in the time and manner prescribed by the **clearinghouse**.

Sole paragraph. If **collateral** posted by the **investor** through other **participants** is free, it might be used by the **clearinghouse** to compensate for any losses incurred by any **clearinghouse participants** or by the **clearinghouse** itself, as a result of the **default** of said **investor**.

Article 123. In the event that **collateral** is used as provided for in this section, and in order to mitigate liquidity and market risks, whose materialization may reduce the values of **collateral**, any and all **collateral** posted by the **participant** in favor of the **clearinghouse** can be monetized at any time, and after meeting the foregoing obligations any unused amounts will remain as cash **collateral**, subject to withdrawal pursuant to the criteria defined in the **clearinghouse** risk management manual.

Section VI: Sequence of use of collateral

Article 124. In the event that the **default** of an **investor** causes the **default** of a **trading participant, full trading participant, settlement participant** and/or **clearing member**, and provided that all these **participants** are duly identified to the **clearinghouse**, **collateral** posted by the **participants** and **settlement fund** resources are used in the following order, until no further losses remain:

- I.** **Collateral** posted by the **investor** linked to the **trading participant, full trading participant, or settlement participant, and clearing member;**
- II.** Any free **collateral** posted by the **investor** through other **participants;**
- III.** **Collateral** posted by the **trading participant** linked to the **full trading participant** and **clearing member;**
- IV.** **Collateral** posted by the **full trading participant, or settlement participant, linked to the clearing member;**
- V.** **Collateral** posted by the **clearing member;**
- VI.** The **clearing member's** contribution to the **settlement fund;**

- VII.** BM&FBOVESPA's contribution to the **settlement fund**;
- VIII.** The contributions of the other **clearing members** to the **settlement fund**, in proportion to the amount of the contribution required of each **clearing member**; and
- IX.** BM&FBOVESPA's cash earmarked for the **clearinghouse**.

Paragraph 1. In order to mitigate its liquidity risk and the liquidity risk of **participants**, and also ensure compliance with **settlement window** hours, the **clearinghouse** may change the sequence of use of **collateral** established in this article, in the event that the **assets** posted as **collateral** by the **participants** show distinct characteristics in terms of liquidity or **settlement date**.

Paragraph 2. Without prejudice to the provisions of paragraph 1, the final allocation of losses among **participants**, if any, must adhere to the applicable sequence of use of **collateral**.

Article 125. Should the information referred to in the opening paragraph of the previous article concerning the identification of **participants** not be readily available to the **clearinghouse** due to an omission or any other event, the sequence of use of **collateral** and of **settlement fund** resources prescribed in the **clearinghouse** risk management manual will apply.

CHAPTER V: FAILURE TO PERFORM OBLIGATIONS

Section I: General provisions

Article 126. For the purposes of these rules, the following are considered failures to perform obligations by the **clearing members, full trading participants, settlement participants, trading participants** and **investors**, as the case may be:

- I. The nonpayment or the partial **payment** of funds owed for any purpose, in the prescribed time and manner;
- II. The failure to transfer the total **assets** and **commodities** or a sufficient quantity of **assets** and **commodities** to be delivered by any **participant** for any purpose, in the prescribed time, place and manner;
- III. The nonperformance or the partial performance of an obligation to post **collateral**, in the prescribed time, place and manner;
- IV. The noncompliance with the **operational limits** established by the **clearinghouse**, pursuant to the provisions of these rules and of the **clearinghouse** risk management manual; and
- V. The nonpayment or the partial **payment** of **costs** and **charges**, pursuant to the prescribed rules, procedures and time frames.

Sole paragraph. For the purposes of the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, subject to the provisions of the **clearinghouse** risk management manual, the situations indicated in the specific appendix corresponding to a certain jurisdiction are also considered failures to perform obligations by eligible nonresident **investors** domiciled in any of the jurisdictions to which such appendices refer.

Article 127. The **clearing member** is accountable to the **clearinghouse** for the **payment** of its **multilateral net balance** and also for any losses, damages, **costs, charges** and expenses deriving from any failure to perform the obligations assumed by the **clearing member** or by the **full trading participants, settlement participants, trading participants** and **investors** linked to the **clearing member**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 128. The **full trading participants** and **settlement participants** are accountable to the **clearing member** for the **payment** of their **multilateral net balances** and also for any losses, damages, **costs, charges** and expenses deriving from any failure to perform the obligations assumed by such **participants**, by the **trading participant**, or by the **investors** linked to such

participants, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 129. The **trading participants** are accountable to the **full trading participant** for the **payment** of their **multilateral net balances** and also for any losses, damages, **costs, charges** and expenses deriving from any failure to perform the obligations assumed by the **trading participants** or by the **investors** linked to the **trading participants**, pursuant to the provisions of these rules and of the **clearinghouse** operating procedures and risk management manuals.

Article 130. The **investors** are accountable to the **full trading participant, settlement participant** and **trading participant**, as the case may be, for the **payment** of their **multilateral net balances** and also for any losses, damages, **costs, charges** and expenses deriving from any failure to perform the obligations assumed by the **investors**, pursuant to the provisions of these rules and, as the case may be, of the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, as well as of the **clearinghouse** operating procedures and risk management manuals.

Article 131. In the event of failure of any **clearing member** to perform obligations to the **clearinghouse**, and should the **participants** responsible for the **clearing member's** failure not be identified, the **clearinghouse** may use **collateral** posted by the **participants** linked in a chain to said **clearing member**, up to the limit of the amount possibly owed by each **participant**, pursuant to the procedures and rules contained in these rules and, as the case may be, in the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, as well as in the **clearinghouse** risk management manual.

Section II: Characterization of a participant as an operational defaulter and as a defaulter

Article 132. The **clearing member, full trading participant, settlement participant, trading participant** and **investor** may be declared **operational defaulters** whenever, for operational reasons, they fail to perform their obligations, whether fully or partially, in the prescribed time, place and manner.

Paragraph 1. It is incumbent on BM&FBOVESPA to declare the **clearing member** as an **operational defaulter** and, at the sole discretion of BM&FBOVESPA, to characterize as operational the reasons for the relevant **clearing member's** failure to perform obligations.

Paragraph 2. It is incumbent on the **clearing member** to declare the **full trading participant** and the **settlement participant** as an **operational defaulter** and, at the sole discretion of the

clearing member, to characterize as operational the reasons for the relevant **participant's** failure to perform obligations.

Paragraph 3. It is incumbent on the **full trading participant** to declare the **trading participant** as an **operational defaulter** and, at the sole discretion of the **full trading participant**, to characterize as operational the reasons for the **trading participant's** failure to perform obligations.

Paragraph 4. It is incumbent on the **full trading participant, settlement participant** and **trading participant**, as the case may be, to declare the **investor** as an **operational defaulter** and, at their sole discretion, to characterize as operational the reasons for the **investor's** failure to perform obligations.

Article 133. The **clearinghouse** may establish new conditions for the **clearing member** declared an **operational defaulter** to perform its obligations, without prejudice to the application of the penalties stipulated in these rules and in the **clearinghouse** operating procedures manual, as well as in other rules and regulations issued by BM&FBOVESPA, and also to the use of the **safeguard** structure and available risk management mechanisms.

Article 134. The status of the **participant** declared an **operational defaulter** is regularized when the performance of its obligations is confirmed.

Sole paragraph. The obligations of a **participant** declared an **operational defaulter** include the **payment of costs and charges**, and also the full replenishment of **collateral** and **settlement fund** resources, in case the **safeguard** structure is used.

Article 135. The **clearing member, full trading participant, settlement participant, trading participant** and **investor** are declared **defaulters** whenever they fail to perform obligations, whether fully or partially, in the prescribed time, place and manner, and are not or are no longer declared **operational defaulters**.

Paragraph 1. It is incumbent on BM&FBOVESPA to declare the **clearing member** as a **defaulter**.

Paragraph 2. It is incumbent on the **clearing member** to declare the **full trading participant** and the **settlement participant** as **defaulters**.

Paragraph 3. It is incumbent on the **full trading participant** to declare the **trading participant** as a **defaulter**.

Paragraph 4. It is incumbent on the **full trading participant, settlement participant** and **trading participant**, as the case may be, to declare the **investor** as a **defaulter**.

Paragraph 5. For the purposes of the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, the **full trading participant**, **settlement participant** and **trading participant**, as the case may be, must comply with the provisions of the specific appendix corresponding to the jurisdiction of the eligible nonresident **investor** domiciled in any of the jurisdictions to which such appendices refer, in order to declare such **investor** as a **defaulter**, being also subject to the provisions of the **clearinghouse** risk management manual.

Section III: Failure to settle multilateral net balance in local currency

Article 136. If the **clearing member** fails to carry out the **settlement** of its **multilateral net balance** in local currency with the **clearinghouse**, said **clearing member** must promptly inform the **clearinghouse** whether the **settlement** failure derived from the **settlement** failure by a **full trading participant** or a **settlement participant** linked to the **clearing member** and identify, if applicable, all the **participants** and amounts involved.

Paragraph 1. Should a **full trading participant** or **settlement participant** fail to carry out the **settlement** of the corresponding **multilateral net balance** in local currency with the **clearing member**, the **full trading participant** or **settlement participant**, as the case may be, must promptly inform the **clearinghouse** whether the **settlement** failure derived from the **settlement** failure by a **trading participant** or an **investor**, as the case may be, and if necessary identify all the **participants** and amounts involved.

Paragraph 2. Should a **trading participant** fail to carry out the **settlement** of its **multilateral net balance** in local currency with the **full trading participant**, the **trading participant** must promptly inform the **clearinghouse** whether the **settlement** failure derived from the **settlement** failure by an **investor**, and if necessary identify all the **investors** and amounts involved.

Paragraph 3. The fact that a **participant's** failure may derive from another **participant's** failure does not exempt the first **participant** from liability to the **clearinghouse** and to the other **participants**, or from the **payment** obligations associated with all the **costs**, **charges** and expenses arising from such **participant's** failure.

Article 137. Should the **clearing member** fail to carry out the **settlement** of its **multilateral net balance** in local currency with the **clearinghouse**, in which case said **clearing member** may be declared an **operational defaulter** or a **defaulter**, and based on the information stipulated in the previous article, the **clearinghouse** may adopt the following actions, either singly or jointly:

- I. Suspend the **delivery** obligations in favor of the **clearing member** and of the **full trading participants**, **settlement participants**, **trading participants** and **investors** linked to the **clearing member**, until the failure management process is completed;

- II. Block the movement of **collateral** posted in the name of the **clearing member** and of the **full trading participants, settlement participants, trading participants** and **investors** linked to the **clearing member**, until the failure management process is completed;
- III. Use **collateral** and **assets** carrying rights of the **participants** that failed to meet their respective **payment** obligations, in order to perform the **clearinghouse's** obligations to the other **clearing members** or associated with **transactions** that allow such obligations to be fulfilled;
- IV. Use other resources available in the **safeguard** structure to perform the **clearinghouse's** obligations to the other **clearing members** or associated with **transactions** that allow such obligations to be fulfilled;
- V. Prohibit the **participant** that failed to meet **payment** obligations from executing or registering, under said **participant's** responsibility, new **transactions** that may cause an increase to **positions** or to credit risk;
- VI. Require additional **collateral posting**;
- VI. Levy a **fine**, pursuant to the provisions of these rules, of the **clearinghouse** operating procedures manual and of other rules and regulations issued by BM&FBOVESPA; and/or
- VIII. Take other prudential and risk management measures.

Sole paragraph. The **clearinghouse** notifies the regulatory bodies of the **clearing member's** **settlement** failure, pursuant to applicable legislation and regulations, describing the occurrence and the procedures that were implemented.

Article 138. Should the **clearing member, full trading participant, settlement participant, trading participant** and/or **investor** be declared a **defaulter**, in addition to the actions stipulated in the previous article, the **clearinghouse** may adopt the following actions, either singly or jointly:

- I. Prohibit the **defaulter participant** from executing or registering new **transactions** under the **defaulter participant's** responsibility;
- II. Close out in the market the open **positions** registered in the name of the **defaulter participant**;
- III. Transfer open **positions** held and **collateral** posted by the nondefaulting **investors** linked to the **defaulter clearing member, full trading participant, settlement participant, or trading participant** to other nondefaulting **participants**, under the latter's authorization;
- IV. Close out in the market the open **positions** held by the nondefaulting **investors** linked to the **defaulter participants** if, at BM&FBOVESPA's sole discretion, it is not possible or not viable to transfer the **positions** held by such **investors** to other **participants** within the time frame established by the **clearinghouse**; and/or

V. Take other prudential and risk management measures.

Sole paragraph. Should the **clearinghouse** deem it necessary, the **clearinghouse** may order **transactions** to be carried out with the purpose of reducing the risk, to the **clearinghouse**, of open **positions** registered on behalf of the **participants** whose **positions** are subject to closeout, pursuant to the provisions of indents **II** and **IV** of this article, even if such **transactions** result in the opening of new **positions** to be registered on their behalf.

Article 139. If:

- (i) The **clearing member** fails to carry out any cash **settlements** with the **clearinghouse**;
- (ii) The **clearing member's** **multilateral net** debit **balance** exceeds any debit amount linked to the **clearing member's** proprietary **positions**, when acting in the capacity of **investor**; and
- (iii) The **clearing member** does not promptly notify the **clearinghouse** of the **settlement** failure by any **full trading participant** or **settlement participant**, then:
 - I. The **clearinghouse** may assign the amount of the **clearing member's** cash **settlement** failure in excess of the balance owed by the **clearing member's** proprietary **positions** to all the **full trading participants** and **settlement participants** linked to said **clearing member** and holding **multilateral net** debit **balances**, declaring all such **participants** as **operational defaulters** to all ends, regardless of whether or not they have also failed to settle with the **clearing member**;
 - II. The **clearinghouse** performs the assignment stipulated in indent **I** in proportion to the financial debit balance of each **full trading participant** and **settlement participant**, pursuant to the criteria described in the **clearinghouse** risk management manual or to other criteria defined by the **clearinghouse**, at the discretion of the BM&FBOVESPA Executive Board; and
 - III. Both **collateral** and **assets** that originally carried rights of the **full trading participants** and **settlement participants** declared **operational defaulters** may be used by the **clearinghouse** to meet the **clearing member's** obligations to the **clearinghouse**, up to the amount stipulated in indent **II**.

Sole paragraph. In the situation described in the opening paragraph of this article, the **clearing member** is responsible for compensating the **full trading participants** and **settlement participants** for any losses sustained.

Article 140. If:

- (i) The **full trading participant** or the **settlement participant** fails to carry out any cash **settlements** with the **clearing member** or is declared an **operational defaulter**, by reason of the provisions of article 139;
- (ii) The **full trading participant's** or the **settlement participant's** **multilateral net debit balance** exceeds any debit amount linked to the **full trading participant's** or to the **settlement participant's** proprietary **positions**, when acting in the capacity of **investor**; and
- (iii) The **full trading participant** or the **settlement participant** does not promptly notify the **clearinghouse** of the **settlement** failure by any **trading participant** or **investor**, as the case may be, then:
 - I. The **clearinghouse** may assign the amount of the **full trading participant's** or the **settlement participant's** cash **settlement** failure in excess of the balance owed by the relevant **participant's** proprietary **positions** to all the **trading participants** or **investors**, as the case may be, linked to said **full trading participant** or **settlement participant**, declaring all such **participants** as **operational defaulters** to all ends, regardless of whether or not they have also failed to settle with the **full trading participant** or **settlement participant**;
 - II. The **clearinghouse** performs the assignment stipulated in indent I in proportion to the financial debit balance of each **trading participant** and **investor**, as the case may be, pursuant to the criteria described in the **clearinghouse** risk management manual or to other criteria defined by the **clearinghouse**, at the discretion of the BM&FBOVESPA Executive Board; and
 - III. Both **collateral** and **assets** that originally carried rights of the **trading participants** and **investors** declared **operational defaulters** may be used by the **clearinghouse** to meet obligations to the **clearing member** and the **clearinghouse**, up to the amount stipulated in indent II.

Sole paragraph. In the situation described in the opening paragraph of this article, the **full trading participant** or the **settlement participant**, as the case may be, is responsible for compensating the **trading participants** and **investors** for any losses sustained.

Article 141. If:

- (i) The **trading participant** fails to carry out any cash **settlements** with the **full trading participant** or is declared an **operational defaulter**, by reason of the provisions of article 140;

- (ii) The **trading participant's multilateral net debit balance** exceeds any debit amount linked to the **trading participant's proprietary positions**, when acting in the capacity of **investor**; and
- (iii) The **trading participant** does not promptly notify the **clearinghouse** and the **full trading participant** of the **settlement** failure by any **investor**, then:
- I. The **clearinghouse** may assign the amount of the **trading participant's cash settlement** failure in excess of the balance owed by the **trading participant's proprietary positions** to all the **investors** linked to said **trading participant**, declaring all such **investors** as **operational defaulters** to all ends, regardless of whether or not they have also failed to settle with the **trading participant**;
 - II. The **clearinghouse** performs the assignment stipulated in indent I in proportion to the financial debit balance of each **investor**, pursuant to the criteria described in the **clearinghouse** risk management manual or to other criteria defined by the **clearinghouse**, at the discretion of the BM&FBOVESPA Executive Board; and
 - III. Both **collateral** and **assets** that originally carried rights of the **investors** declared **operational defaulters** may be used by the **clearinghouse** to meet obligations to the **full trading participant**, the **clearing member** and the **clearinghouse**, up to the amount stipulated in indent II.

Sole paragraph. In the situation described in the opening paragraph of this article, the **trading participant** is responsible for compensating the **investors** for any losses sustained.

Section IV: Failure to settle multilateral net balances in assets deposited with the BM&FBOVESPA central depository

Article 142. In the event of an **asset delivery failure** by any **investor** with a **multilateral net debit balance** in **assets** deposited with the BM&FBOVESPA **central depository**, the **clearinghouse** initiates the **delivery failure** management process.

Article 143. The **delivery failure** management process comprises the following stages:

- I. The **investor** that owes **assets** mandatorily executes an **securities lending transaction** under the responsibility of the **full trading participant, settlement participant, trading participant** and **clearing member**, as the case may be, in the **securities lending system** managed by BM&FBOVESPA;
- II. If the **transaction** described in indent I cannot be executed, the **payment** originally due to the **investor** that owes **assets** is suspended, and this is followed by **collateral** being required of said **investor**, who/which will also be levied a **fine** and granted extra time to

make **delivery** of the **assets**, pursuant to the provisions of the **clearinghouse** operating procedures manual;

- III. If the **delivery** referred to in indent II does not occur, the stage described in indent I applies, but if the **assets** are once again not delivered a new **fine** is imposed on the **investor** that owes **assets** and an order to buy-in the **assets** in the market is issued in favor of the **investor** that is a creditor thereof, which order might be executed, at the discretion of the **clearinghouse**, by the **clearinghouse** itself or by the **participant** that is a creditor of **assets**;
- IV. The order to buy-in the **assets** referred to in indent III might be cancelled if the debtor **investor** delivers the **assets** and the creditor **investor** accepts the buy-in order cancellation, subject to the time limit stipulated in the **clearinghouse** operating procedures manual; and
- V. If the **investor** in whose favor the buy-in order was issued does not execute such an order within the time frame stipulated by the **clearinghouse**, the buy-in order is cancelled and the **transaction** is cash settled at market price, pursuant to the provisions of the **clearinghouse** risk management manual.

Sole paragraph. In case a **delivery failure** is committed by a **defaulter investor** along the closeout process of the **positions** held by said **investor**, the **delivery failure** management process stipulated in the **clearinghouse** risk management manual is applied.

Article 144. Any amount of the value of the buy-in **transaction** in excess of the value of the originally executed **transaction** is credited to the **investor** that holds the right to receive the **assets** and debited to the **investor** that originally held the **asset delivery** obligation, pursuant to the provisions of the **clearinghouse** risk management manual.

Paragraph 1. The **clearinghouse** operating procedures manual describes the **settlement** rules applicable to the situations where the **assets** underlying any buy-in **transaction** are subject to **corporate action** events and to a trading chain involving several **participants**.

Paragraph 2. The amount referred to in the opening paragraph of this article is settled from the **multilateral net balances** of the **investors**, **full trading participants**, **settlement participants**, **trading participants** and **clearing members**.

Article 145. The **clearinghouse** may block the movement of any and all **collateral** posted in its favor by the **participant** that failed to meet his/her/its **asset delivery** obligation, and also require said **participant** to post additional **collateral**.

Article 146. Collateral posted by the **participants** that failed to meet their **asset delivery** obligations may be used to cover losses, **costs** and **charges** associated with the **delivery failure**, pursuant to the provisions of the **clearinghouse** risk management manual.

Article 147. The **clearinghouse** imposes a **fine** on the **investors** responsible for any **asset delivery failures**, subject to the provisions of these rules, of the **clearinghouse** operating procedures manual and of other rules and regulations issued by BM&FBOVESPA, and the amount corresponding to the **fine** is debited to the **multilateral net balance** of the relevant **clearing member**, pursuant to the provisions of the **clearinghouse** risk management manual.

Article 148. Other procedures associated with the **asset delivery failure** management process are described in the **clearinghouse** risk management manual.

Section V: Failure to settle transactions by physical delivery of commodities

Article 149. In the event that any **investor** fails to perform the physical **delivery** of **commodities**, the **clearinghouse** initiates the **delivery failure** management process.

Article 150. The **commodity delivery failure** management process comprises the following stages:

- I. The **payment** originally due to the **investor** that holds the obligation to deliver the **commodity** is suspended and, at the discretion of the **clearinghouse**, said **investor** is granted extra time to make **delivery** of the **commodity**, pursuant to the time frames stipulated in the **clearinghouse** risk management manual;
- II. If the **delivery** referred to in indent I does not occur, an order to buy-in the **commodity** in the market is issued in favor of the **investor** that holds the right to receive the **commodity**, which order might be executed, at the sole discretion of the **clearinghouse**, by the **investor** or by the **clearinghouse** itself; and
- III. If the buy-in order referred to in indent II is not executed, the **transaction** is cash settled at market price, pursuant to the provisions of the **clearinghouse** operating procedures manual.

Article 151. Any amount of the value of the **commodity** buy-in **transaction** in excess of the **transaction's** original **settlement** value is credited to the **investor** that holds the right to receive the **commodity** and debited to the **investor** that originally held the **commodity delivery** obligation, pursuant to the provisions of the **clearinghouse** risk management manual.

Sole paragraph. The amount referred to in the opening paragraph of this article is settled from the **multilateral net balances** of the **investors, full trading participants, settlement participants, trading participants** and **clearing members**.

Article 152. The **clearinghouse** may block the movement of any and all **collateral** posted in its favor by the **participant** that failed to meet his/her/its **commodity delivery** obligation, and also require said **participant** to post additional **collateral**.

Article 153. **Collateral** posted by the **investor** that failed to meet his/her/its **commodity delivery** obligation may be used to cover losses, **costs** and **charges** associated with the **delivery failure**, pursuant to the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, and to the provisions of the **clearinghouse** risk management manual.

Article 154. Other procedures associated with the **commodity delivery failure** management process are described in the **clearinghouse** risk management manual.

Section VI: Noncompliance with the operational limits established by the clearinghouse

Article 155. In case any **participant** fails to comply with any **operational limits** established by the **clearinghouse**, the **clearinghouse** may determine that:

- I. The **participant's positions** be closed out in the market;
- II. Additional **collateral** be posted by the noncompliant **participant** or by the **participant** responsible for said noncompliant **participant**;
- III. The **participant** be prohibited from executing new **transactions**;
- IV. A **fine** be levied; and
- V. Other prudential and risk management measures be taken.

CHAPTER VI: SPECIAL SITUATIONS

Section I: Clearinghouse participants submitted to court-supervised or out-of-court reorganization, intervention, bankruptcy, or out-of-court liquidation proceedings

Article 156. In the event that any **clearing members, full trading participants, settlement participants, trading participants, or investors** are submitted to court-supervised or out-of-court reorganization, intervention, bankruptcy, or out-of-court liquidation proceedings, their **transactions** must be regularly settled, in the manner established in these rules, pursuant to the provisions of article 7 of Law #10214, of March 27, 2001.

Paragraph 1. If any **clearing members, full trading participants, settlement participants, trading participants, or investors** submitted to the proceedings referred to in this article fail to meet their obligations, they will be subject to the **default** management process provided for in these rules and, as the case may be, in the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, in the case of eligible nonresident **investors** domiciled in the respective jurisdictions to which such appendices refer.

Paragraph 2. The provisions of the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral** apply to eligible nonresident **investors** domiciled in any of the jurisdictions to which the appendices to these rules refer, especially in case such eligible nonresident **investors** are submitted to bankruptcy proceedings, as defined under applicable legislation and regulations in the jurisdiction of their residence.

Article 157. In the event that any **clearing members, full trading participants, settlement participants, trading participants, or investors** are submitted to court-supervised or out-of-court reorganization proceedings, intervention proceedings, or temporary special administrative or similar proceedings in a foreign jurisdiction, if applicable, the **clearinghouse** may, subject to the provisions of the appendices to these rules associated with **posting collateral** abroad and maintaining and liquidating any such **collateral** in connection with eligible nonresident **investors** domiciled in the respective jurisdictions to which such appendices refer:

- I. Require the relevant **participant** to post additional **collateral** to cover credit risk;
- II. Prohibit new **transactions** from being executed by the relevant **participant**, or by the **investors** linked to said **participant**, that increase credit risk; and
- III. Take any other action deemed necessary to mitigate counterparty risk and preserve the proper functioning of the **settlement** system.

Article 158. In the event that any **clearing members, full trading participants, settlement participants, trading participants, or investors** are submitted to bankruptcy or out-of-court liquidation proceedings, or similar proceedings in a foreign jurisdiction, if applicable, the **clearinghouse** may, subject to the provisions of the appendices to these rules associated with **posting collateral** abroad and maintaining and liquidating any such **collateral** in connection with eligible nonresident **investors** domiciled in the respective jurisdictions to which such appendices refer:

- I. Require the relevant **participant** to post additional **collateral** to cover credit risk;
- II. Prohibit new **transactions** from being executed by the relevant **participant**, or by the **investors** linked to said **participant**, that increase credit risk;
- III. Determine the execution of **transactions** with the purpose of closing out the relevant **participant's** proprietary **positions**;
- IV. Prompt the transfer of the **positions** held and **collateral** posted by the nondefaulting **investors** linked to the relevant **participant** to other **participants**, provided the concerned **participants** agree to receive such **positions** and **collateral**;
- V. Prompt the closing out in the market of the **positions** held by the **investors** linked to the relevant **participant**, should the transfers referred to in indent **IV** not be possible within the time frames set by the **clearinghouse**, at its sole discretion; and/or
- VI. Take any other action deemed necessary to mitigate counterparty risk and preserve the proper functioning of the **settlement** system.

Sole paragraph. Should the **clearinghouse** deem it necessary, the **clearinghouse** may order **transactions** to be carried out with the purpose of reducing the risk of open **positions** registered on behalf of the **participants** whose **positions** are subject to closeout, pursuant to the provisions of indents **III** and **V** of this article, even if such **transactions** result in the opening of new **positions** to be registered on their behalf.

Section II: Special settlement and risk management procedures

Article 159. In order to avoid systemic risk and/or preserve the economic equilibrium of **transactions** settled through the **clearinghouse**, the BM&FBOVESPA Executive Board may determine the adoption of special **settlement** and risk management procedures whenever:

- I. It is not possible to determine the **settlement** values of one or more **transactions** or outstanding **derivatives**, due to technological, operational, legal or any other issues that may affect BM&FBOVESPA or third parties and are not contemplated by the business continuity plans in force;

- II. It is not possible to process the **settlement** of **transactions** and outstanding **positions**, due to technological or operational issues that may affect BM&FBOVESPA or the infrastructure of the Brazilian Payment System and are not contemplated by the business continuity plans in force;
- III. Trading in **assets** or contracts settled through the **clearinghouse** is suspended;
- IV. **Corporate actions** take place that may affect the trading or the pricing of **assets** or **positions** in **derivatives** contracts or **lending** agreements based on such **assets**; and/or
- V. Other events take place that may threaten the stability or the proper functioning of the markets managed by BM&FBOVESPA, of its risk management systems, and/or of the **transactions** settled through the **clearinghouse**.

Paragraph 1. The special **settlement** and risk management procedures referred to in the opening paragraph of this article may include, as the case may be:

- I. The modification of the hours of operation of the **clearinghouse** and time frames of its **settlement window**;
- II. The postponement of the **settlement** process for one or more days;
- III. The postponement of **settlement** for certain groups of **transactions** or contracts for one or more days;
- IV. The **settlement** of **transactions** and outstanding **positions** at prices arbitrated by BM&FBOVESPA;
- V. The mandatory closeout of open **positions** at prices arbitrated by BM&FBOVESPA;
- VI. Adjustments to the value, size, strike price, underlying asset, or other features of the **transactions** or **positions** outstanding in **derivatives** contracts and/or **lending** agreements based on any **asset** subjected to a corporate event, whenever the rules and regulations issued by BM&FBOVESPA do not contemplate how the **transactions** and **positions** based on the **asset** associated with the concerned corporate event will be handled; and/or
- VII. Other actions deemed necessary by BM&FBOVESPA for the proper functioning of the markets it manages and the **clearing**, **settlement** and risk management processes.

Paragraph 2. The BM&FBOVESPA Executive Board must give BCB and CVM advance notice of the adoption of special **settlement** and risk management procedures.

Article 160. In order to mitigate its risk, the **clearinghouse** may, in exceptional situations, and at the discretion of the BM&FBOVESPA Executive Board after reviewing the recommendations of the Credit Risk Technical Committee, accept as **collateral assets** other than those contemplated

by the **clearinghouse** risk management manual, as well as modify the acceptance limits for **collateral** constitution, as established in the same manual.

Paragraph 1. BCB and CVM must be immediately notified by the **clearinghouse** of **collateral** deposited pursuant to the opening paragraph of this article.

Paragraph 2. In case a given **participant** deposits **collateral** pursuant to the opening paragraph of this article, the **clearinghouse** shall determine a time frame for said **participant** to replace such **collateral** with eligible **assets** and/or determine that the **positions** under the **participant's** responsibility be closed out.

Paragraph 3. Should the **clearinghouse** not determine that the **positions** under the **participant's** responsibility be closed out pursuant to the previous paragraph, it might restrict the **participant's** activities in connection with the **positions** under its responsibility to carrying out **transactions** that do not result in increased risk and to adopting further measures with the purpose of avoiding increased risk.

Paragraph 4. The **participant** who fails to comply with any of the determinations referred to in the foregoing paragraphs will be declared a **defaulter**.

Section III: Preservation of the netting of rights and obligations in the event of failure by the clearinghouse

Article 161. Pursuant to applicable legislation and subject to the **clearing members'** obligations previously contemplated by these rules, all the **positions** must be closed out and a single multilateral net result will be calculated for each **clearing member** in the event that:

- I. A judicial recovery procedure or a court ratification of an out-of-court recovery plan is filed by BM&FBOVESPA; or
- II. BM&FBOVESPA's bankruptcy is declared by a court, provided the effects thereof are not suspended or revoked within fifteen (15) consecutive calendar days.

Paragraph 1. In the event referred to in indent I or in indent II hereof, the **clearinghouse** shall notify the **participants** and the competent regulatory authorities.

Paragraph 2. The process of closing out **positions** will be initiated after the occurrence of the event referred to in indent I or in indent II hereof, pursuant to the procedures and criteria established by the **clearinghouse**.

Paragraph 3. The multilateral net result for each **clearing member** referred to in the opening paragraph of this article shall be calculated by the **clearinghouse** and settled on the date it establishes. The multilateral net result for each **clearing member** will correspond to the **netting** of (i) the proceeds from the closeout of all the open **positions** under its responsibility, and (ii) any

possible obligations not settled by the **clearing member** with the **clearinghouse** or by the **clearinghouse** with the **clearing member**.

Paragraph 4. Pursuant to the provisions of these rules and of the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, the **clearinghouse** may use **collateral** posted by the **participants** in case the **clearing member** whose multilateral net result is a debit fails to settle the corresponding amount with the **clearinghouse**, in the manner and time frames contemplated by this article.

Paragraph 5. Notwithstanding the occurrence of the event referred to in indent II hereof, the obligations of the **participants** and the **clearinghouse**, pursuant to the provisions of these rules, will remain in effect and enforceable for the period of fifteen (15) consecutive calendar days referred to therein.

Article 162. Pursuant to applicable legislation and subject to the **clearing members'** obligations previously contemplated by these rules, in the event of **default** by the **clearinghouse** on the entire or partial **payment** of the **multilateral net balance** to any **clearing member** not settled within twenty (20) consecutive business days of the date on which the **clearinghouse** receives written notice from the **clearing member** that has not received the funds due, at the sole discretion of said **clearing member** its **positions** might be closed out and a single multilateral net result be calculated.

Paragraph 1. The **clearinghouse** will promptly notify the competent regulatory authorities of the **payment default** referred to in the opening paragraph of this article.

Paragraph 2. The **position** closeout process will be carried out after the end of the period of twenty (20) consecutive business days referred to in the opening paragraph of this article, pursuant to the procedures and criteria established by the **clearinghouse**.

Paragraph 3. The **clearing member's** multilateral net result referred to in the opening paragraph of this article shall be calculated by the **clearinghouse** and settled on the date it establishes. The **clearing member's** multilateral net result will correspond to the **netting** of (i) the proceeds from the closeout of the open **positions** under its responsibility, and (ii) any possible obligations not settled by the **clearing member** with the **clearinghouse** or by the **clearinghouse** with the **clearing member**.

Paragraph 4. Pursuant to the provisions of these rules and of the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, the **clearinghouse** may use **collateral** posted by the **participants** in case the **clearing member** whose multilateral net result is a debit fails to settle the corresponding amount with the **clearinghouse**, in the manner and time frames contemplated by this article.

Paragraph 5. Notwithstanding the occurrence of the **payment default** referred to in the opening paragraph of this article, the obligations of the **participants** and the **clearinghouse**, pursuant to the provisions of these rules, will remain in effect and enforceable for the period of twenty (20) consecutive business days referred to therein.

TITLE III: CLEARINGHOUSE GROSS SETTLEMENT AND BILATERAL NET SETTLEMENT OF TRANSACTIONS

CHAPTER I: GENERAL PROVISIONS

Article 163. The **clearinghouse** provides **gross settlement** and **bilateral net settlement** services for the **transactions** executed in the **trading environments** or registered in the **registration environments** managed by BM&FBOVESPA, therefore not acting as **central counterparty** to any such **transactions**, pursuant to the **clearinghouse** risk management manual.

Paragraph 1. The **transactions** that are subject to **gross settlement** or **bilateral net settlement** are accepted by the **clearinghouse**, pursuant to the **clearinghouse** operating procedures manual, and settled at the **gross amounts** or bilateral amounts thereof, as the case may be, not being liable to multilateral **netting**.

Paragraph 2. The **settlement** of any **transaction** subject to **gross settlement** or **bilateral net settlement**, as the case may be, is performed within the time frames predetermined by the **clearinghouse**, taking into account the conditions established for each market and each **transaction**, pursuant to the **clearinghouse** risk management manual.

Paragraph 3. The information required for the **settlement** of **transactions** subject to **gross settlement** or **bilateral net settlement** of **transactions** is described in the **clearinghouse** operating procedures manual.

Article 164. For the **transactions** that are subject to **gross settlement** or **bilateral net settlement**, the **clearinghouse** follows the **delivery-versus-payment** process wherever the relevant **settlement** involves the **delivery** of **assets**, providing the **settlement** process with the required infrastructure.

Paragraph 1. The **delivery-versus-payment** process includes:

- I. The **asset transfers** in the BM&FBOVESPA **central depository**, the **asset transfer** records in the **registration environments** managed by BM&FBOVESPA, or the **asset transfers** or **asset transfer** records in **clearinghouse accounts** with other entities where the **assets** are registered or deposited; and
- II. The **payments** in BCB via STR.

Paragraph 2. Within the time frames predetermined by the **clearinghouse** for the **settlement** of the **transaction** subject to **gross settlement** or **bilateral net settlement**, the buying **participant** must make the relevant **payment** to the **clearinghouse settlement account** and the selling

participant must make the corresponding **delivery** to the **asset settlement account** with the BM&FBOVESPA **central depository**, with the **registration environments** managed by BM&FBOVESPA and with other entities where the **assets** are registered or deposited.

Paragraph 3. After **payment** is made to the **clearinghouse settlement account** and **delivery** is made to the **clearinghouse asset settlement account** within the time frames predetermined by the **clearinghouse** for the **gross settlement** or **bilateral net settlement** of the **transaction**, the **clearinghouse** executes the **delivery-versus-payment** process in a mutually conditioned, final and irrevocable manner, synchronizing the **movement of assets** with the transfer of funds.

Paragraph 4. For the **transactions** that are subject to **gross settlement** or **bilateral net settlement** with no **asset deliveries**, the **clearinghouse** also executes the **settlement** process, but does not act as **central counterparty**, pursuant to the **clearinghouse** operating procedures manual.

Paragraph 5. For the **transactions** that are subject to **gross settlement** or **bilateral net settlement** with no **payments** due, the **clearinghouse** also executes the **delivery** process, subject to the **delivery-versus-delivery** mechanism, where applicable, but does not act as **central counterparty**, pursuant to the **clearinghouse** operating procedures manual.

Paragraph 6. In the case of **transactions** registered in the **registration environments** managed by BM&FBOVESPA, the **participants** in such environments are responsible for the safekeeping of the **assets** associated with the relevant **transactions**, the transfer and control of ownership thereof, as well as for providing accurate and complete information to such **registration environments**.

Article 165. The following **transactions** are subject to **gross settlement** and **bilateral net settlement** by the **clearinghouse**:

- I. **Equities market transactions;**
- II. **Corporate debt market transactions;**
- III. **Government bond market transactions;**
- IV. **Over-the-counter derivatives market transactions;** and
- V. **Other market transactions,** pursuant to the **clearinghouse** operating procedures manual.

Sole paragraph. The types and features of the **transactions** that are accepted by the **clearinghouse**, as well as the conditions for **gross settlement** and **bilateral net settlement** to be performed for each market and **transaction**, such as tender offers, special auctions, government bonds and corporate debt securities traded in the secondary market, and **transactions** executed or registered in the **organized OTC market**, are defined in the **clearinghouse** operating procedures manual and disclosed in advance.

Article 166. The **payment** and **delivery** by the debtor **participant** are considered as performed:

- I. In the case of **payment** in local currency, when the relevant credit to the **clearinghouse settlement account** is confirmed by BCB; and
- II. In the case of **asset delivery**, when the relevant transfer to the **clearinghouse asset settlement account** is confirmed by the BM&FBOVESPA **central depository**, by other **central depositories**, or by other entities where the **assets** are registered or deposited.

Article 167. The **clearinghouse** provides the **payment** and **delivery** to the creditor **participant** only after the **payment** and **delivery** by the debtor **participant** are confirmed, considering, where applicable, the **delivery-versus-payment** and **delivery-versus-delivery** mechanisms.

Article 168. The **payment** and **delivery** to the creditor **participant** by the **clearinghouse** are considered final and irrevocable:

- I. In the case of **payment** in local currency, when the corresponding debit to the **clearinghouse settlement account** and credit to the **Bank Reserves account** or **Settlement account** of the **settlement agent** of the **full trading participant**, **settlement participant**, **registration participant**, or **custody agent**, as the case may be, are confirmed by BCB; and
- II. In the case of **asset delivery**, when the relevant transfer from the **asset settlement account** at the BM&FBOVESPA **central depository**, at other **central depositories**, or at other entities where the **assets** are registered or deposited is confirmed to the **deposit accounts** indicated by the **participants**.

Article 169. Should any **delivery** or **payment** not be made in the stipulated form, the **clearinghouse** considers the **transaction** as not settled, notifies the corresponding counterparties and returns the **assets** and the funds resulting from the **payments** received to the counterparty that met the relevant obligations, pursuant to the **clearinghouse** operating procedures manual.

Article 170. BM&FBOVESPA may enter into covenants, agreements, or other contractual relationships with entities required for the performance of **clearinghouse** activities.

CHAPTER II: PARTICIPANTS IN THE GROSS SETTLEMENT AND BILATERAL NET SETTLEMENT PROCESS

Article 171. The BM&FBOVESPA **authorized participants** and **registered participants** acting in the **gross settlement** and **bilateral net settlement** process at the **clearinghouse** are:

- I. The **full trading participants**;
- II. The **settlement participants**;
- III. The **registration participants**;
- IV. The **settlement agents**; and
- V. The **custody agents**.

Article 172. Any individuals, legal entities, funds, or collective investment entities may act as **clearinghouse participants** in the **gross settlement** and **bilateral net settlement** process, provided they meet, as the case may be:

- I. The requirements and procedures for **participant** admission contemplated by the BM&FBOVESPA access rules and manual, as well as by applicable legislation and regulations; or
- II. The **participant registration** requirements and procedures contemplated by the BM&FBOVESPA access rules and manual, as well as by applicable legislation and regulations.

Article 173. In the **gross settlement** and **bilateral net settlement** of **transactions**, the **full trading participant**, **settlement participant**, or **registration participant** must:

- I. Should the relevant **participant** not be a **settlement agent** and a **custody agent**, appoint the **settlement agent** and **custody agent** engaged for the **gross settlement** and **bilateral net settlement** of proprietary **transactions** or third-party **transactions**;
- II. Provide the **clearinghouse** with the information required for the **settlement** of proprietary **transactions** or third-party **transactions** subject to **gross settlement** or **bilateral net settlement**, pursuant to the **clearinghouse** operating procedures manual; and
- III. Review and indicate, through the relevant **participant's settlement agent**, the acceptance or rejection of the **gross settlement** and **bilateral net settlement** of **transactions**.

Paragraph 1. In the event of rejection, pursuant to indent III hereof, with the relevant **payment** not being made within the prescribed time frame, the **transaction** subject to **gross settlement** is

cancelled and the **transactions** subject to **bilateral net settlement** are broken down, becoming subject to **gross settlement**, as the case may be.

Paragraph 2. In the event of rejection, pursuant to indent **III** hereof, but with the relevant **payment** being made within the prescribed time frame, the **clearinghouse** deems the corresponding **settlement** complete.

Article 174. In the **gross settlement** and **bilateral net settlement** of **transactions**, the **settlement agent** must:

- I. Make or receive the **payments** associated with its own **gross settlement** or **bilateral net settlement**, as the case may be, whenever it holds a **Settlement account**;
- II. Make or receive the **payments** associated with the **settlement** of proprietary **transactions** and third-party **transactions**, whenever it holds a **Bank Reserves account**; and
- III. Make the **payments** to or receive the **payments** from the **clearinghouse settlement account** within the time frames established in the **clearinghouse** operating procedures manual.

Article 175. In the **gross settlement** and **bilateral net settlement** of **transactions**, the **custody agent** must:

- I. Make the **deliveries** to the **asset settlement account** or take the **deliveries** from the **asset settlement account**, within the time frames established in the **clearinghouse** operating procedures manual;
- II. Should it not be a **settlement agent**, appoint the **settlement agent** engaged to make the **payments** associated with proprietary **transactions** or third-party **transactions**;
- III. Provide the **clearinghouse** with the information required for the **settlement** of proprietary **transactions** or third-party **transactions** subject to **gross settlement** or **bilateral net settlement**, pursuant to the **clearinghouse** operating procedures manual; and
- IV. Review and indicate its acceptance or rejection of the **gross settlement** and **bilateral net settlement** of **transactions**.

Sole paragraph. In the event of rejection, pursuant to indent **IV** hereof, it will be incumbent on the **full trading participant**, **settlement participant**, or **registration participant** to provide the **clearinghouse** with the information required for making or taking the **deliveries** referred to in indent **I** hereof.

TITLE IV: GENERAL PROVISIONS**CHAPTER I: LIMITATION OF BM&FBOVESPA'S LIABILITY**

Article 176. After the duties and obligations that are assigned to BM&FBOVESPA under these rules are performed, BM&FBOVESPA will not indemnify any **participants** or any third parties:

- I. For any **participant's** failure to fulfill obligations to other **participants**, whatever the reasons for such failure;
- II. For any **participant's** violation of legislation and regulations in force in Brazil or in any of the jurisdictions referred to in the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, and of the rules, manuals, circular letters and external communications issued by BM&FBOVESPA;
- III. For the losses caused by **participants** as a result of any violation of these rules and applicable regulations;
- IV. For the effects of any **transaction** cancellations by CVM, BCB, and/or court order;
- V. For the effects of any **transaction** cancellations by BM&FBOVESPA for violating the provisions of laws and regulations in force in Brazil or in any of the jurisdictions referred to in the appendices to these rules in connection with **posting collateral** abroad and maintaining and liquidating any such **collateral**, and of the norms, circular letters and external communications published by BM&FBOVESPA;
- VI. For the damages arising from acts performed by the **trading participant, full trading participant, settlement participant, registration participant** and **custody agent** selected and engaged by the **investor**;
- VII. For the damages arising from acts performed by the **settlement agent** selected and engaged by the **full trading participant, settlement participant, registration participant** and/or **custody agent**;
- VIII. For the losses associated with the economic results deriving from the **transactions** carried out by **clearinghouse** order, with the purpose of promoting the use of **collateral** or the closeout of **positions**, pursuant to these rules and to the **clearinghouse** risk management manual, including in connection with the execution of **transactions** aimed at reducing the risk of open **positions** registered on behalf of the **participants**, in the situations provided for herein; and
- IX. For the costs associated with the execution of the **transactions** referred to in indent VIII hereof.

CHAPTER II: TECHNOLOGY INFRASTRUCTURE AND BUSINESS CONTINUITY POLICY

Article 177. BM&FBOVESPA's technology infrastructure is compatible with its designation as a systemically important **clearinghouse** by BCB.

Article 178. As established in its business continuity policy and other related norms, in the event of a disaster at its primary site BM&FBOVESPA ensures the continuity of activities via a secondary data center.

Sole paragraph. The secondary data center is equipped with the same technology infrastructure as the primary site, uninterruptible power supply units and emergency power generators, and the interconnection between the two data centers enables data to be replicated in real time, making it possible to resume the **settlement** system operation in the event of an interruption at the primary site, pursuant to applicable rules.

CHAPTER III: EMERGENCY MEASURES

Article 179. BM&FBOVESPA may take emergency measures to ensure the functioning of the markets it manages and mitigate systemic risk in the following situations:

- I. Declaration of a state of defense, state of siege, or state of calamity;
- II. War, internal unrest, or strikes;
- III. Events of any kind, including those arising from act of god or force majeure, that may pose a hazard to the functioning of the markets managed by BM&FBOVESPA or by other organized securities market entity; and
- IV. Interruptions of BM&FBOVESPA's or third-party technology systems that lie outside the scope of BM&FBOVESPA's contingency procedures and compromise or pose a hazard to the functioning of the markets managed by BM&FBOVESPA or by other organized securities market entity.

Article 180. Pursuant to the BM&FBOVESPA Bylaws, the Chief Executive Officer is empowered:

- I. To define the situations or facts that require the implementation of emergency measures; and
- II. To convene the BM&FBOVESPA Executive Board to deliberate on the measures to be taken.

Sole paragraph. Should it not be possible for the Executive Board to meet, the BM&FBOVESPA Chief Executive Officer may take the emergency measures he/she deems necessary.

Article 181. The emergency measures that may be implemented include:

- I. Temporary modification to the rules and procedures associated with the BM&FBOVESPA activities;
- II. Temporary modification to the rules and procedures associated with the **clearinghouse settlement** and risk management processes;
- III. Suspension of the activities of one or more **participants**; and
- IV. Suspension of the BM&FBOVESPA activities.

Article 182. The implementation of any emergency measures does not exempt or relieve the **participants** from their obligations, especially those associated with the **chain of responsibilities** for the **settlement of transactions**, nor does it exempt or relieve BM&FBOVESPA from its obligations to the **participants**.

CHAPTER IV: COSTS AND CHARGES

Article 183. Under its pricing policy, BM&FBOVESPA establishes the calculation criteria, the values and the conditions for the **payment of costs and charges**.

Article 184. Without prejudice to the concerned **participant** possibly being declared an **operational defaulter** or a **defaulter**, the late **payment of costs and charges** entails the following sanctions:

- I. A **fine** and interest;
- II. Other possible penalties, as established by BM&FBOVESPA.

CHAPTER V: SANCTIONS

Article 185. It is incumbent on BSM to investigate and punish any violations of the provisions of these rules, of the norms that supplement these rules, or of applicable legislation and regulations, enforcing the sanctions contemplated by BSM's Bylaws, in the manner prescribed by its Procedural Rules, as the case may be.

Article 186. Without prejudice to BSM's competence to investigate and punish the violations of the provisions of these rules, of the norms that supplement these rules, or of applicable legislation and regulations, and without prejudice to the other provisions of these rules, it is incumbent on BM&FBOVESPA to:

- I. Cancel the **access authorizations** of the **authorized participants** that fail to meet the requirements for the maintenance of their respective authorizations; and
- II. Levy **finest** for late compliance with the obligations stipulated in these rules, according to the amounts and conditions established in the **clearinghouse** operating procedures manual and other rules and regulations issued by BM&FBOVESPA.

Sole paragraph. When the sanction to be applied is a **fine**, the corresponding amount is incorporated into the **multilateral net balance** of the violating **participant**, regardless of judicial or extrajudicial notification.

Article 187. BCB and CVM will be notified by BM&FBOVESPA if any **access authorization** held by an **authorized participant** is cancelled.

CHAPTER VI: FINAL PROVISIONS

Article 188. These rules are approved by the BM&FBOVESPA Board of Directors and by the competent regulatory bodies.

Paragraph 1. These rules can only be amended by following the same rituals of approval by the competent regulatory authorities in their respective spheres of jurisdiction and by the BM&FBOVESPA Board of Directors, pursuant to BM&FBOVESPA's Bylaws, but for the sole purpose of disclosure any amendments to these rules may be announced to the market by other means, such as circular letters, external communications, and others.

Paragraph 2. Any proposals for the amendment of these rules that represent material changes in connection with the activities, obligations, or responsibilities of the **participants** or of the **clearinghouse**, the **safeguard** structure and further risk management mechanisms, the **multilateral net settlement**, and the management of failure in the performance of obligations will be subject to prior public consultation with the **participants** by BM&FBOVESPA for a minimum period of thirty (30) consecutive calendar days.

Article 189. These rules are subject to the laws and regulations in force in Brazil in connection with the activities of the **clearinghouse** and its **participants**.

Sole paragraph. The laws, rules and regulations in force in any of the jurisdictions referred to in the appendices to these rules apply in connection with the activities associated with **posting collateral** abroad and maintaining and liquidating any such **collateral**, taking into account the jurisdiction of residence of the corresponding eligible nonresident **investor**.

Article 190. Without prejudice to the implementation of other measures, the **participants** must notify BM&FBOVESPA of any evidence of irregularity in **transactions** and of any occurrences that may affect compliance with the provisions of these rules.

Article 191. BM&FBOVESPA keeps **transactions** confidential and provides information to the competent regulatory authorities, pursuant to applicable legislation and regulations, communicating occurrences and data associated with the activities developed.

Article 192. BM&FBOVESPA and its **participants** undertake to settle by arbitration, pursuant to the Rules of the Market Arbitration Chamber, any and all disputes or controversies that may arise between them, especially in connection with or deriving from the application, validity, effectiveness, interpretation, violation, and the effects thereof, of the provisions contemplated by these rules, by the **clearinghouse** operating procedures manual and by further rules and regulations published by BM&FBOVESPA.

Article 193. For all legal purposes, the provisions of these rules are binding upon the **participants** referred to herein and also upon BM&FBOVESPA.

Article 194. No contracts entered into by and between the **participants** may conflict with the provisions of these rules and relevant supplements.

Article 195. BM&FBOVESPA may issue supplementary norms for the application of the provisions of these rules.

Article 196. Any matters on which these rules are silent will be resolved by the BM&FBOVESPA Chief Executive Officer.

APPENDIX I: DEPOSIT, MAINTENANCE AND LIQUIDATION OF COLLATERAL ABROAD – RULES AND PROCEDURES APPLICABLE TO CERTAIN NONRESIDENT INVESTORS DOMICILED IN THE UNITED STATES OF AMERICA

For the purposes of this appendix I, in case of conflict or inconsistency the English version below (left column) will prevail over the Portuguese version below (right column).

ENGLISH VERSION

This US Module is for (i) **investors** who meet the eligibility criteria set forth in the BM&FBOVESPA **clearinghouse** risk management manual, as amended, supplemented or modified from time to time, and who are authorized to post **collateral** outside of Brazil and (ii) **authorized participants** or **registered participants** (other than **investors**) who intermediate **transactions** for such **investors**.

1. General Provisions.

1.1. This US Module supplements and forms a part of the Rulebook, and provides for, among other things, the granting of a security interest by the US Nonresident Investor to BM&FBOVESPA, Events of Default applicable to the US Nonresident Investor and Intermediaries and the exercise of remedies by BM&FBOVESPA upon an Event of Default.

PORTUGUESE VERSION

Este Anexo Estados Unidos da América se aplica (i) aos **comitentes** não residentes que cumprem com os critérios de elegibilidade estabelecidos no manual de administração de risco da **câmara** da BM&FBOVESPA, conforme alterado, complementado ou modificado ao longo do tempo, e àqueles que são autorizados a depositar **garantias** fora do Brasil e (ii) aos **participantes autorizados** ou **participantes cadastrados** (exceto **comitentes**) que intermediam **operações** dos **comitentes** não residentes indicados em “I”.

1. Disposições Gerais.

1.1. Este Anexo Estados Unidos da América complementa e integra o Regulamento e prevê, entre outras disposições, a outorga de um direito de garantia (*security interest*) pelo Investidor Não Residente dos Estados Unidos da América à BM&FBOVESPA, os Eventos de Inadimplência aplicáveis ao Investidor Não Residente dos Estados Unidos da América e Intermediários e o

- | | |
|--|--|
| <p>1.2. The US Nonresident Investor is required to enter into an instrument adhering to the US Nonresident Investor Rules, including this US Module. Any delivery of assets or derivatives, funds or US Module Collateral in connection with, or otherwise entering into, any transaction or position by the US Nonresident Investor will evidence such US Nonresident Investor's agreement to the terms of the US Nonresident Investor Rules, including this US Module.</p> | <p>1.2. Ao Investidor Não Residente dos Estados Unidos da América é exigida a celebração de um instrumento para aderir às Regras do Investidor Não Residente dos Estados Unidos da América, incluindo o disposto neste Anexo Estados Unidos da América. Qualquer entrega de ativos ou derivativos, recursos ou Garantias do Anexo Estados Unidos da América relacionada com ou parte de qualquer operação ou posição de Investidor Não Residente dos Estados Unidos da América demonstrará expressa concordância do Investidor Não Residente dos Estados Unidos da América com os termos das Regras do Investidor Não Residente dos Estados Unidos da América, incluindo o disposto neste Anexo Estados Unidos da América.</p> |
| <p>2. <u>Definitions.</u> Terms defined in this US Module supplement the definitions in the Rulebook. The terms "investor," "position" and "transaction" have the respective meanings assigned to such terms in the Rulebook. The words "include," "includes" and "including" shall not be limiting. As used herein the following terms will have the meanings set forth below:</p> | <p>2. <u>Definições.</u> Os termos definidos neste Anexo Estados Unidos da América complementam as definições do Regulamento. Os termos "comitente," "posição" e "operação" possuem os respectivos significados atribuídos a eles no Regulamento. As palavras "inclui", "inclusive" e "incluindo" não devem ser restritivas. Na forma aqui utilizada, os seguintes termos terão</p> |

	seus significados estabelecidos conforme segue:
2.1. BM&FBOVESPA means BM&FBOVESPA S.A. – Bolsa de Valores Mercadorias e Futuros.	2.1. BM&FBOVESPA significa BM&FBOVESPA S.A. – Bolsa de Valores Mercadorias e Futuros.
2.2. DTC Pledgee Account means an account opened in BM&FBOVESPA's name with the Depository Trust Company.	2.2. Conta Pledgee DTC [DTC Pledgee Account] significa uma conta aberta em nome da BM&FBOVESPA com a <i>Depository Trust Company</i> .
2.3. DTC Securities means securities delivered to the DTC Pledgee Account.	2.3. Ativos DTC [DTC Securities] significa ativos entregues à <i>Conta Pledgee DTC</i> .
2.4. Euroclear means Euroclear Bank SA/NV.	2.4. Euroclear significa <i>Euroclear Bank SA/NV</i> .
2.5. Euroclear Agreement means the Multi Pledgor Pledge Account Terms and Conditions, Pledgee's Representative Version, together with the Agreement to the Multi Pledgor Pledged Account Terms and Conditions executed by BM&FBOVESPA and governing the Euroclear Pledgee Account, each as amended, supplemented, replaced or modified from time to time.	2.5. Acordo Euroclear [Euroclear Agreement] significa os <i>Multi Pledgor Pledge Account Terms and Conditions, Pledgee's Representative Version</i> , em conjunto com o <i>Agreement to the Multi Pledgor Pledged Account Terms and Conditions</i> celebrado pela BM&FBOVESPA e regendo a <i>Conta Pledgee Euroclear</i> , e suas respectivas alterações, complementações, substituições ou modificações ao longo do tempo.
2.6. Euroclear Pledgee Account means the multi pledgor pledged account opened in BM&FBOVESPA's name with Euroclear.	2.6. Conta Pledgee Euroclear [Euroclear Pledgee Account] significa a <i>multi pledgor pledged account</i> aberta em nome da BM&FBOVESPA na Euroclear.

- | | |
|--|--|
| <p>2.7. Euroclear Securities means securities delivered to the Euroclear Pledgee Account.</p> <p>2.8. Event of Default means the occurrence of an Insolvency Default or Non-Insolvency Default.</p> <p>2.9. Insolvency Default means a US Nonresident Investor or Intermediary (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due, (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other</p> | <p>2.7. Ativos Euroclear [Euroclear Securities] significa ativos entregues à Conta <i>Pledgee</i> Euroclear.</p> <p>2.8. Evento de Inadimplência [Event of Default] significa a ocorrência de um Inadimplemento de Insolvência ou um Inadimplemento de Não Insolvência.</p> <p>2.9. Inadimplemento de Insolvência [Insolvency Default] significa um Investidor Não Residente dos Estados Unidos da América ou um Intermediário que (1) é extinto (exceto se em decorrência de uma consolidação, incorporação ou fusão), (2) se torne insolvente ou incapaz de adimplir suas obrigações, ou falhe ou admita por escrito sua incapacidade generalizada de adimplir suas obrigações assim que estas se tornem devidas, (3) fez uma cessão, um acordo ou compromisso geral com ou em benefícios de seus credores, (4)(A) institua ou tenha instituído contra si, por um regulador, supervisor ou qualquer autoridade semelhante com competência primária sobre o mesmo relativa à insolvência, recuperação ou competência regulatória na jurisdição de sua constituição ou organização ou na jurisdição de sua matriz ou sede, um procedimento para obter uma decisão de insolvência ou falência ou qualquer outra medida judicial ou administrativa (<i>relief</i>) nos termos de qualquer lei de falência ou insolvência ou outra lei</p> |
|--|--|

similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof, (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter, (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive), or (9) takes any

semelhante que afete os direitos dos credores, ou apresente um pedido para sua dissolução ou liquidação, por si ou por tal regulador, supervisor ou oficial semelhante, ou (B) tenha instituído contra si um procedimento para obter uma decisão de insolvência ou falência ou qualquer outra medida judicial ou administrativa (*relief*) nos termos de qualquer lei de falência ou insolvência ou outra lei semelhante que afete os direitos dos credores, ou apresente um pedido para sua dissolução ou liquidação, e esse procedimento ou pedido tenha sido instituído ou apresentado por uma pessoa ou entidade não descrita no item (A) acima e também (I) resulte em uma decisão de insolvência ou falência ou no ingresso de uma determinação para obtenção de uma medida judicial ou administrativa (*relief*) ou na realização de uma determinação para sua dissolução ou liquidação ou (II) não haja, em cada caso, indeferimento, absolvição, sustação ou suspensão liminar dentro de 15 dias a contar de sua instituição ou apresentação (5) tenha uma deliberação aprovada para sua dissolução, intervenção ou liquidação (exceto em decorrência de consolidação, incorporação ou fusão), (6) busque ou se torne sujeito à nomeação de um interventor, liquidante provisório, curador (*conservator*), síndico (*receiver*), fiduciário (*trustee*), custodiante ou outra semelhante para si

action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

ou para todos os substancialmente todos seus ativos, (7) tenha um terceiro garantido tomado posse de todos ou substancialmente todos os seus ativos ou tenha arresto, execução, penhora, sequestro ou outro procedimento legal cobrado, executado ou processado sobre ou contra todos ou substancialmente todos os seus ativos e esse terceiro garantido mantenha posse ou qualquer desses processos não tenha sido indeferido, objeto de absolvição, sustado ou suspenso liminarmente, em cada caso, dentro de 15 dias contados a partir do mesmo, (8) cause ou esteja sujeito a qualquer evento relacionado a si que de acordo com a legislação aplicável de qualquer jurisdição tenha efeito análogo a qualquer um dos eventos especificados nos itens (1) a (7) acima (inclusive), ou (9) tome qualquer medida em fomento a ou que indique seu consentimento à aprovação de ou anuência de qualquer dos atos acima indicados.

- 2.10. **Intermediary** means an “**authorized participant**” or “**registered participant**” (each as defined in the Rulebook) other than an investor.
- 2.10. **Intermediário** [*Intermediary*] significa um **participante autorizado** ou um **participante cadastrado** (cada um conforme os termos definidos no Regulamento) que não seja **comitente**.
- 2.11. **Non-Insolvency Default** means, other than an Insolvency Default, any default, event of default, termination event or other similar event or condition (howsoever described) under the US
- 2.11. **Inadimplemento de Não Insolvência** [*Non-Insolvency Default*] significa, exceto na hipótese de um Inadimplemento de Insolvência, qualquer inadimplemento, evento de

Nonresident Investor Rules, including, without limitation, any “**default**,” as defined in the Rulebook.

inadimplência, evento de resolução ou qualquer evento semelhante ou condição (independentemente de como descritos) de acordo com as Regras do Investidor Não Residente dos Estados Unidos da América, incluindo, sem qualquer restrição, qualquer **inadimplência**, como definido no Regulamento.

2.12. **Rulebook** means the BM&FBOVESPA Clearinghouse Rules, as supplemented by any related operating procedures, risk manuals, circular letters or any other document or instrument issued by BM&FBOVESPA (other than this US Module or any other rule module for a non-Brazilian jurisdiction), and as each of the foregoing may be amended, supplemented, replaced or modified from time to time.

2.12. **Regulamento [Rulebook]** significa as Regras da Câmara BM&FBOVESPA, considerando seus complementos por quaisquer procedimentos operacionais, manuais de risco, ofícios circulares ou qualquer outro documento ou instrumento emitido pela BM&FBOVESPA (exceto o disposto neste Anexo Estados Unidos da América ou qualquer outra regra aplicável a uma jurisdição diferente da do Brasil), e considerando todas as subsequentes alterações, complementos, substituições ou modificações que possam vir a ser realizadas ao longo do tempo.

2.13. **UCC** means the Uniform Commercial Code as in effect in the State of New York from time to time.

2.13. **UCC** significa o *Uniform Commercial Code* em vigor no Estado de Nova Iorque, conforme alterado ao longo do tempo.

2.14. **US Module** means these rules.

2.14. **Anexo Estados Unidos da América [US Module]** significa este conjunto de regras e procedimentos aplicáveis a determinados **comitentes** não residentes domiciliados nos Estados

- | | |
|--|--|
| <p>2.15. US Module Collateral means all commodity contracts, financial assets, security entitlements, and other investment property (each of the foregoing as defined in the UCC), including the DTC Securities and the Euroclear Securities, securities, money (including funds on deposit in any deposit account) and other property, in each case, delivered by the US Nonresident Investor or any agent of such US Nonresident Investor to or for the benefit of BM&FBOVESPA outside Brazil, pursuant to the US Nonresident Investor Rules or in connection with any transaction or position, and all proceeds of any of the foregoing.</p> <p>2.16. US Nonresident Investor means an investor that has delivered US Module Collateral to or for the benefit of BM&FBOVESPA.</p> | <p>Unidos da América, com relação ao depósito, manutenção e execução de garantias no exterior.</p> <p>2.15. Garantias do Anexo Estados Unidos da América [US Module Collateral] significa todos os contratos de commodities, ativos financeiros, direitos relativos a ativos (<i>securities entitlements</i>) e outro investimento proprietário (<i>investment property</i>) (na forma como definido no UCC), incluindo os Ativos DTC e os Ativos Euroclear; ativos; dinheiro (incluindo recursos depositados em qualquer conta de depósito) e outros bens, em cada caso, entregue pelo Investidor Não Residente dos Estados Unidos da América ou qualquer agente desse Investidor Não Residente dos Estados Unidos da América para ou em benefício da BM&FBOVESPA fora do Brasil, de acordo com as Regras do Investidor Não Residente dos Estados Unidos da América ou relacionados com qualquer operação ou posição acrescidos de seus proventos e rendimentos.</p> <p>2.16. Investidor Não Residente dos Estados Unidos da América [US Nonresident Investor] significa um comitente que tenha entregue Garantias do Anexo Estados Unidos da América para ou em benefício da BM&FBOVESPA.</p> |
|--|--|

<p>2.17. US Nonresident Investor Rules means this US Module and the Rulebook.</p>	<p>2.17. Regras do Investidor Não Residente dos Estados Unidos da América [US Nonresident Investor Rules] significa este Anexo Estados Unidos da América e o Regulamento.</p>
<p>3. <u>US Module Collateral.</u></p>	<p>3. <u>Garantias do Anexo Estados Unidos da América.</u></p>
<p>3.1. The US Nonresident Investor hereby grants a continuing first priority security interest in all US Module Collateral to BM&FBOVESPA, acting for itself and as representative of each Intermediary, as security for the payment and performance by such US Nonresident Investor of all of its obligations to BM&FBOVESPA and each Intermediary arising under or in connection with the US Nonresident Investor Rules and any transaction or position.</p>	<p>3.1. O Investidor Não Residente dos Estados Unidos da América outorga um direito de garantia contínuo, em primeiro grau e prioritário com relação a todas as Garantias do Anexo Estados Unidos da América à BM&FBOVESPA, agindo por si e, para estes efeitos, na qualidade de representante de cada Intermediário, como garantia pelo adimplemento e cumprimento por tal Investidor Não Residente dos Estados Unidos da América de todas as suas obrigações para com a BM&FBOVESPA e cada Intermediário decorrente das ou relacionada com as Regras do Investidor Não Residente dos Estados Unidos da América e qualquer operação ou posição.</p>
<p>3.2. Nothing in this US Module shall supersede or amend the eligibility criteria or any other conditions of acceptance of assets as US Module Collateral set forth in the Rulebook, and no assets may be delivered as US Module Collateral under these US Nonresident Investor Rules that fail to meet such criteria or other conditions of acceptance unless</p>	<p>3.2. Nenhuma disposição neste Anexo Estados Unidos da América deverá substituir ou alterar os critérios de elegibilidade ou quaisquer outras condições de aceitação de ativos como Garantia do Anexo Estados Unidos da América estabelecidos no Regulamento, e nenhum ativo que não cumpra com esses critérios ou outras</p>

expressly approved by BM&FBOVESPA. The US Nonresident Investor acknowledges and agrees that any US Module Collateral delivered to BM&FBOVESPA is subject to the criteria, restrictions, requirements, limitations, conditions, rules, procedures and operations applicable to **collateral** (as defined in the Rulebook) as set forth in the Rulebook, and that such criteria, restrictions, requirements, limitations, conditions, rules, procedures and operations may not be the same as for collateral (as defined in the Rulebook) delivered by other types of **investors**.

3.3. The US Nonresident Investor agrees to deliver US Module Collateral when and as required by BM&FBOVESPA in accordance with the US Nonresident Investor Rules. The US Nonresident Investor, on each date that any **transaction** or **position** is outstanding and on each day that it delivers US Module Collateral to BM&FBOVESPA, represents and warrants that (i) it has the

condições de aceitação poderá ser entregue como Garantia do Anexo Estados Unidos da América nos termos das Regras do Investidor Não Residente dos Estados Unidos da América, salvo se expressamente aprovado pela BM&FBOVESPA. O Investidor Não Residente dos Estados Unidos da América reconhece e concorda que quaisquer das Garantias do Anexo Estados Unidos da América entregues à BM&FBOVESPA estão sujeitas aos critérios, restrições, exigências, limitações, condições, regras, procedimentos e operacionalizações aplicáveis às **garantias** (conforme definido no Regulamento) conforme estabelecido no Regulamento, e que tais critérios, restrições, exigências, limitações, condições, regras, procedimentos e operacionalizações podem não ser os mesmos que para as garantias (conforme definido no Regulamento) entregues por outros tipos de **comitentes**.

3.3. O Investidor Não Residente dos Estados Unidos da América concorda em entregar Garantias do Anexo Estados Unidos da América quando e como requerido pela BM&FBOVESPA em conformidade com as Regras do Investidor Não Residente dos Estados Unidos da América. O Investidor Não Residente dos Estados Unidos da América, na data em que qualquer

power to grant a security interest in all US Module Collateral it delivers to BM&FBOVESPA and has taken all necessary actions to authorize the granting of a security interest, and (ii) it is the sole owner of or otherwise has the right to deliver all US Module Collateral it delivers to BM&FBOVESPA, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest granted to BM&FBOVESPA.

3.4. The US Nonresident Investor acknowledges and agrees that BM&FBOVESPA will have no duties or responsibilities with respect to the US Module Collateral (including, without limitation, any duty to collect any distributions or enforce or preserve any rights pertaining thereto), other than those expressly set forth in the US Nonresident Investor Rules.

3.5. To the extent permitted by applicable law, the US Nonresident Investor acknowledges and agrees that it shall

operação ou **posição** é devida e em cada dia em que entrega Garantia do Anexo Estados Unidos da América para BM&FBOVESPA, declara e garante que (i) tem o poder de outorgar um direito de garantia com relação a toda Garantia do Anexo Estados Unidos da América que entrega à BM&FBOVESPA e tomou todas as medidas necessárias para autorizar a outorga do direito de garantia, e (ii) é o único proprietário da ou, caso contrário, tem o direito de entregar toda a Garantia do Anexo Estados Unidos da América que entrega à BM&FBOVESPA livre e desembaraçada de qualquer direito de garantia, ônus, gravame ou outras restrições que não o direito de garantia outorgado à BM&FBOVESPA.

3.4. O Investidor Não Residente dos Estados Unidos da América reconhece e concorda que a BM&FBOVESPA não terá deveres ou responsabilidades em relação às Garantias do Anexo Estados Unidos da América (incluindo, sem qualquer restrição, qualquer obrigação de recolher quaisquer distribuições ou exercer ou manter quaisquer direitos a eles relativos), exceto aqueles expressamente definidos nas Regras do Investidor Não Residente dos Estados Unidos da América.

3.5. Na medida do permitido pela legislação aplicável, o Investidor Não Residente dos Estados Unidos da América

- | | |
|--|--|
| <p>retain any and all risk of loss of the US Module Collateral and that in no event shall BM&FBOVESPA bear such risk.</p> | <p>reconhece e concorda que deverá suportar todo e qualquer risco de perda decorrente da Garantia do Anexo Estados Unidos da América e que em nenhum caso a BM&FBOVESPA suportará esse risco.</p> |
| <p>3.6. The US Nonresident Investor agrees to treat the Euroclear Pledgee Account for all purposes as a special account specifically opened for the purpose of holding US Module Collateral.</p> | <p>3.6. O Investidor Não Residente dos Estados Unidos da América concorda em tratar a Conta <i>Pledgee</i> Euroclear para todos os efeitos como uma conta especial aberta especificamente para o propósito de manter a Garantia do Anexo Estados Unidos da América.</p> |
| <p>3.7. With respect to Euroclear Securities, the US Nonresident Investor, on each day that the US Nonresident Investor's US Module Collateral includes Euroclear Securities, represents, warrants and agrees that (i) it has the full power and authority to grant the security interest in such US Module Collateral, (ii) it authorizes Euroclear to accept any instructions of BM&FBOVESPA with respect to the Euroclear Securities, including instructions to deliver Euroclear Securities or any proceeds thereof to any account or person, whether or not outside the control of Euroclear, (iii) it authorizes Euroclear to treat BM&FBOVESPA as being fully and irrevocably authorized by it to exercise all subscription, voting and other rights with respect to the Euroclear Securities, (iv) it shall provide to BM&FBOVESPA or Euroclear such certifications or</p> | <p>3.7. Com relação aos Ativos Euroclear, o Investidor Não Residente dos Estados Unidos da América, sempre que a Garantia do Anexo Estados Unidos da América do Investidor Não Residente dos Estados Unidos da América incluir Ativos Euroclear, declara, garante e concorda que (i) tem o total poder e autoridade de outorgar o direito de garantia com relação a tal Garantia do Anexo Estados Unidos da América, (ii) autoriza a Euroclear a aceitar qualquer instrução da BM&FBOVESPA com relação aos Ativos Euroclear, incluindo instruções para entregar Ativos Euroclear ou qualquer proventos desse para qualquer conta ou pessoa, dentro ou fora do controle da Euroclear, (iii) autoriza a Euroclear a tratar a BM&FBOVESPA como sendo total e irrevogavelmente autorizada por si a exercer toda subscrição, votos ou</p> |

documentation, accurately and fully completed, by it or the beneficial owners of the Euroclear Securities (if different from it), in order to obtain payment of principal or income, or to obtain exemption from or reduction or refund of withholding tax, on any Euroclear Securities, and (v) it hereby indemnifies BM&FBOVESPA for any damages resulting from its incorrect or untrue representation or warranty or its breach of agreement.

3.8. The Intermediary acknowledges and appoints BM&FBOVESPA as its representative on its behalf in connection with any security interest in any US Module Collateral created pursuant to the US Nonresident Investor Rules (including, without limitation, within the meaning of Article 5 of the Belgian Financial Collateral Law of December 15, 2004, as amended from time to time, for the purposes of holding on behalf of such Intermediary any US Module Collateral delivered to the Euroclear Pledgee Account) as security for the payment or performance by US Nonresident Investors of all their obligations to the Intermediary arising under or in connection with the US Nonresident Investor Rules or any **transaction** or

outros direitos com relação aos Ativos Euroclear, (iv) deve fornecer à BM&FBOVESPA ou à Euroclear tais certificados ou documentação, atualizada, adequada e totalmente completa, por si ou em benefício dos titulares dos Ativos Euroclear (se diferentes de si), para obter pagamento do principal ou rendimento, ou para obter isenção de ou redução ou reembolso de tributos retidos na fonte, relativos a qualquer Ativo Euroclear, e (v) indenizará a BM&FBOVESPA por qualquer dano resultante de sua declaração ou garantia incorreta ou falsa ou pelo descumprimento do aqui previsto.

3.8. O Intermediário reconhece e nomeia a BM&FBOVESPA como sua representante em relação a qualquer direito de garantia em qualquer Garantia do Anexo Estados Unidos da América constituído em conformidade com as Regras do Investidor Não Residente dos Estados Unidos da América (inclusive, sem qualquer restrição, nos termos do artigo 5º da *Belgian Financial Collateral Law*, de 15 de dezembro de 2004, conforme alterada ao longo do tempo, para os fins de manter em nome de tal Intermediário qualquer Garantia do Anexo Estados Unidos da América entregue na Conta *Pledgee* Euroclear) como garantia do adimplemento ou cumprimento por Investidor Não Residente dos Estados

position. The Intermediary represents and warrants that it has the power and authority to adhere to the US Nonresident Investor Rules, including any rules relating to any US Module Collateral, and to enter into any agreements or arrangements, including any pledge agreement, pursuant to the US Nonresident Investor Rules.

Unidos da América de todas as suas obrigações para com o Intermediário oriundas de acordo com ou em relação às Regras do Investidor Não Residente dos Estados Unidos da América ou qualquer **operação** ou **posição**. O Intermediário declara e garante que tem o poder e autoridade para aderir às Regras do Investidor Não Residente dos Estados Unidos da América, inclusive qualquer regra com relação a qualquer Garantia do Anexo Estados Unidos da América e para celebrar quaisquer contratos e acordos, incluindo qualquer contrato de penhor (*pledge*), de acordo com as Regras do Investidor Não Residente dos Estados Unidos da América.

3.9. The Intermediary acknowledges and agrees that, to the extent permitted by applicable law, BM&FBOVESPA (i) shall have no duties or responsibilities other than those expressly set forth in the US Nonresident Investor Rules, (ii) shall not be responsible to any Intermediary for the value, validity, effectiveness, genuineness, enforceability or sufficiency of any US Module Collateral or any related document referred to or provided for in the US Nonresident Rules or for any failure by any US Nonresident Investor or any other person to perform any of its obligations under the US Nonresident Investor Rules, and (iii) shall not be responsible for any action taken or omitted to be taken by BM&FBOVESPA

3.9. O Intermediário reconhece e concorda que, na medida do permitido pela legislação aplicável, a BM&FBOVESPA (i) não dispõe de quaisquer deveres ou responsabilidades que não aquelas expressamente estabelecida nas Regras do Investidor Não Residente dos Estados Unidos da América, (ii) não é responsável perante qualquer Intermediário pelo valor, validade, efetividade, origem, execução ou suficiência de qualquer Garantia do Anexo Estados Unidos da América ou qualquer documento relacionado referente a ou previsto nas Regras do Investidor Não Residente dos Estados Unidos da América ou por qualquer descumprimento por qualquer

under the US Nonresident Investor Rules, and in no event shall BM&FBOVESPA be liable for special, indirect or consequential damages arising in connection with the US Nonresident Investor Rules. Further, the Intermediary authorizes BM&FBOVESPA to execute and deliver the Euroclear Agreement and to take all actions authorized by the Euroclear Agreement for the Intermediary's account.

3.10. The Intermediary acknowledges and agrees that (i) its security interest in any US Module Collateral, whether created under the US Nonresident Investor Rules or otherwise, is subject and subordinate to any security interest in such US Module Collateral in favor of BM&FBOVESPA, (ii) it shall have no right to exercise or direct the exercise of any remedies provided for in this US Module in respect of any **transaction** or **position** or any US Module Collateral and (iii) it waives any rights of subrogation to any claims against

Investidor Não Residente dos Estados Unidos da América ou qualquer outra pessoa com relação ao cumprimento de qualquer de suas obrigações de acordo com as Regras do Investidor Não Residente dos Estados Unidos da América, e (iii) não é responsável por qualquer ação tomada ou omitida a ser realizada pela BM&FBOVESPA nos termos das Regras do Investidor Não Residente dos Estados Unidos da América e em nenhuma hipótese deve a BM&FBOVESPA ser responsabilizada por qualquer dano especial, indireto ou consequente decorrente e com relação às Regras do Investidor Não Residente dos Estados Unidos da América. Ademais, o Intermediário autoriza a BM&FBOVESPA a celebrar e entregar o Acordo Euroclear e tomar todas as ações autorizadas pelo Acordo Euroclear para a conta do Intermediário.

3.10. O Intermediário reconhece e concorda que (i) seu direito de garantia sobre qualquer Garantia do Anexo Estados Unidos da América, seja ele constituído de acordo com as Regras do Investidor Não Residente dos Estados Unidos da América ou de outra forma, estão sujeitos e subordinados a qualquer direito de garantia sobre tal Garantia do Anexo Estados Unidos da América em favor da BM&FBOVESPA, (ii) não dispõe do direito de exercer ou comandar o exercício de qualquer

any US Nonresident Investor with respect to any **transactions** or **positions** or any US Module Collateral.

medida prevista neste Anexo Estados Unidos da América com relação a qualquer **operação** ou **posição** ou qualquer Garantia do Anexo Estados Unidos da América e (iii) renuncia a quaisquer direitos de sub-rogação a qualquer reclamação contra qualquer Investidor Não Residente dos Estados Unidos da América com relação a qualquer **operação** ou **posição** ou qualquer Garantia do Anexo Estados Unidos da América.

4. Remedies. If BM&FBOVESPA has determined that an Event of Default has occurred with respect to the US Nonresident Investor or an Intermediary for such US Nonresident Investor (as determined by BM&FBOVESPA in BM&FBOVESPA's sole discretion or based on information communicated to BM&FBOVESPA by an Intermediary), BM&FBOVESPA and any designated representative of BM&FBOVESPA, shall, notwithstanding the exercise of any remedies or other action taken by any Intermediaries, (i) have all the rights and remedies provided to a secured party under the UCC or any other applicable law, (ii) have all rights available to it under the Rulebook, (iii) have any rights otherwise available to it under any other agreement or applicable law and (iv) be entitled to, at its option (and without notice to such US Nonresident Investor or applicable Intermediaries), exercise any
4. Medidas (Remedies). Caso a BM&FBOVESPA tenha determinado que um Evento de Inadimplência tenha ocorrido com relação a um Investidor Não Residente dos Estados Unidos da América ou um Intermediário deste Investidor Não Residente dos Estados Unidos da América (como determinado pela BM&FBOVESPA a exclusivo critério da BM&FBOVESPA ou com base na informação comunicada à BM&FBOVESPA pelo Intermediário), a BM&FBOVESPA e qualquer representante designado da BM&FBOVESPA, deve, sem prejuízo do exercício de medida ou outra ação tomada por quaisquer Intermediários, (i) ter todos os direitos e medidas previstos a uma parte garantida (*secured party*) de acordo com o UCC ou qualquer outra lei aplicável, (ii) ter todos os direitos atribuíveis a si de acordo com o Regulamento, (iii) ter qualquer direito de outra forma disponíveis para si de

or all of the following rights and remedies provided in this Section 4:

4.1. (i) liquidate, terminate, accelerate or otherwise close out any or all of such US Nonresident Investor's **transactions** and **positions** and treat any or all obligations owing to BM&FBOVESPA under the US Nonresident Investor Rules as immediately due and payable, (ii) on or following the date of BM&FBOVESPA's determination that an Event of Default has occurred, determine the net amount of the losses, damages, expenses, costs (including all fees, including reasonable attorneys' fees, expenses and commissions) and gains, as applicable, that are or would be realized or incurred by BM&FBOVESPA in connection with or as a result of such Event of Default and BM&FBOVESPA's or any Intermediaries' exercise of rights or remedies in respect thereof, (iii) net and set off any obligation, including any obligation with respect to the US Module Collateral or other property, of BM&FBOVESPA to such US Nonresident Investor, against any of such US Nonresident Investor's obligations to BM&FBOVESPA (whether or not any of such obligations are matured, unmatured,

acordo com qualquer acordo ou lei aplicável e (iv) tem o direito de, a seu critério (e independentemente de notificação para qualquer Investidor Não Residente dos Estados Unidos da América ou Intermediário aplicável), exercer qualquer ou todos os direitos a seguir descritos e adotar as medidas previstas nessa Seção 4:

4.1. (i) liquidar, resolver, antecipar ou de outra forma encerrar qualquer ou toda **operação** ou **posição** do Investidor Não Residente dos Estados Unidos da América e tratar qualquer ou toda obrigação devida à BM&FBOVESPA nos termos das Regras do Investidor Não Residente dos Estados Unidos da América como imediatamente devida ou exigível, (ii) na data ou nos dias subsequentes à determinação da BM&FBOVESPA de que um Evento de Inadimplência tenha ocorrido, determinar o montante líquido de perdas, danos, despesas, custos (incluindo todas honorários advocatícios razoáveis, despesas e comissões) e ganhos, conforme o caso, que são ou deveriam ser realizados ou incorridos pela BM&FBOVESPA com relação a ou em decorrência de tal Evento de Inadimplência e o exercício de direitos ou medidas pela BM&FBOVESPA ou qualquer Intermediário com relação ao acima, (iii) compensar e abater qualquer obrigação, incluindo qualquer obrigação

unliquidated or contingent and irrespective of the currency of such obligations), and (iv) enforce the security interest in the US Module Collateral granted pursuant to Section 3 of this US Module by, in its sole discretion, (A) selling, on or following the date of BM&FBOVESPA's determination that an Event of Default has occurred, in a recognized market at such price or prices as BM&FBOVESPA deems reasonably satisfactory any or all non-cash US Module Collateral and applying the proceeds thereof and the amount of any cash US Module Collateral to such US Nonresident Investor's obligations to BM&FBOVESPA and/or any Intermediaries and/or (B) in lieu of selling all or a portion of such non-cash US Module Collateral, appropriating all or a portion of such US Module Collateral and applying the market value thereof at the time of appropriation (as determined by BM&FBOVESPA in its sole discretion) to such US Nonresident Investor's obligations to BM&FBOVESPA and/or any Intermediaries.

com relação às Garantias do Anexo Estados Unidos da América ou outro bem, da BM&FBOVESPA para tal Investidor Não Residente dos Estados Unidos da América, contra qualquer das obrigações de tal Investidor Não Residente dos Estados Unidos da América para a BM&FBOVESPA (independentemente de qualquer das obrigações estarem vencidas, não vencidas, não liquidadas ou contingentes e independentemente da moeda de tais obrigações), e (iv) executar os direitos de garantia sobre a Garantias do Anexo Estados Unidos da América outorgados de acordo com a Seção 3 deste Anexo Estados Unidos da América por meio, a seu exclusivo critério: (A) da venda, na data ou nos dias subsequentes à determinação da BM&FBOVESPA que um Evento de Inadimplência tenha ocorrido, em um mercado reconhecido a preço ou preços que a BM&FBOVESPA considere razoavelmente satisfatórios, de qualquer ou todas as Garantias do Anexo Estados Unidos da América e da aplicação dos resultados obtidos e do montante de Garantia do Anexo Estados Unidos da América em dinheiro para as obrigações de tal Investidor Não Residente dos Estados Unidos da América para a BM&FBOVESPA e/ou qualquer Intermediário e/ou (B) ao invés de vender toda ou parte de tal Garantia do Anexo Estados Unidos da América que não seja dinheiro, apropriando-se

- 4.2. The US Nonresident Investor shall be liable to BM&FBOVESPA for the amount equal to the amount by which the aggregate of the losses, damages, expenses and costs referenced in Section 4.1(ii) exceeds the aggregate of (i) the gains referenced in Section 4.1(ii), (ii) the proceeds of any non-cash US Module Collateral applied pursuant to Section 4.1(iv)(A), (iii) the amount of any cash US Module Collateral applied pursuant to Section 4.1(iv)(A), and (iv) the value of the US Module Collateral appropriated pursuant to Section 4.1(iv)(B), in each case as determined in accordance with Section 4.1. If the aggregate of the gains referenced in Section 4.1(ii), the proceeds of any non-cash US Module Collateral applied pursuant to Section 4.1(iv)(A), the amount of any cash US Module Collateral applied pursuant to Section 4.1(iv)(A), and the value of the US Module Collateral appropriated pursuant to Section 4.1(iv)(B) exceeds the aggregate of (a) the losses, damages, expenses and costs referenced in Section 4.1(ii) and (b) any
- de toda ou parte da Garantia do Anexo Estados Unidos da América e aplicando o seu valor de mercado no momento da apropriação (como determinado pela BM&FBOVESPA a seu exclusivo critério) sobre as obrigações de tal Investidor Não Residente dos Estados Unidos da América devidas à BM&FBOVESPA e/ou qualquer Intermediário.
- 4.2. O Investidor Não Residente dos Estados Unidos da América é responsável perante à BM&FBOVESPA pelo montante igual ao montante cuja soma das perdas, danos, despesas e custos mencionados na Seção 4.1(ii) excede a soma de (i) os ganhos mencionados na Seção 4.1 (ii), (ii) os resultados de qualquer Garantia do Anexo Estados Unidos da América que não seja dinheiro aplicado de acordo com a Seção 4.1(iv)(A), (iii) o montante de qualquer Garantia do Anexo Estados Unidos da América em dinheiro aplicada de acordo com a Seção 4.1(iv)(A), e (iv) o valor da Garantia do Anexo Estados Unidos da América apropriada de acordo com a Seção 4.1(iv)(B), para cada caso como determinado de acordo com a Seção 4.1. Caso a soma dos ganhos referenciados na Seção 4.1.(ii), os resultados de qualquer Garantia do Anexo Estados Unidos da América que não seja dinheiro aplicada de acordo com a Seção 4.1(iv)(A), o montante de

amounts owing to the relevant Intermediaries, then BM&FBOVESPA shall be obligated to remit such excess in accordance with the Rulebook within a reasonable time frame after the US Nonresident Investor provides to BM&FBOVESPA a full release (reasonably acceptable to BM&FBOVESPA and conditional only on the foregoing payment) of all liability of BM&FBOVESPA under or in connection with the US Nonresident Investor Rules and any **transaction** or **position**.

qualquer Garantia do Anexo Estados Unidos da América em dinheiro aplicada de acordo com a Seção 4.1.(iv)(A), e o valor da Garantia do Anexo Estados Unidos da América apropriada de acordo com a Seção 4.1.(iv)(B) exceda a soma (a) das perdas, danos, despesas e custos referenciados na Seção 4.1(ii) e (b) qualquer montante devido aos respectivos Intermediários, BM&FBOVESPA será obrigada a remeter tal excesso de acordo com o Regulamento dentro de um período de tempo razoável após o Investidor Não Residente dos Estados Unidos da América fornecer à BM&FBOVESPA uma completa exoneração (razoavelmente aceitável para a BM&FBOVESPA e condicionada apenas aos pagamentos anteriores) de toda responsabilidade da BM&FBOVESPA nos termos ou com relação às Regras do Investidor Não Residente dos Estados Unidos da América e qualquer **operação** ou **posição**.

4.3. Interest on any amounts due to BM&FBOVESPA shall accrue and be payable in accordance with the Rulebook.

4.3. Juros sobre qualquer montante devido para a BM&FBOVESPA deverão ser acumulados e exigidos de acordo com o Regulamento.

4.4. In the event that any obligation to BM&FBOVESPA (including, for the avoidance of doubt, any judgment or order) is denominated in a currency

4.4. Na hipótese de qualquer obrigação para a BM&FBOVESPA (incluindo, para evitar dúvidas, qualquer decisão ou ordem) seja determinada em uma

different from another obligation to BM&FBOVESPA, for the purpose of exercising its rights and remedies under the US Nonresident Investor Rules, BM&FBOVESPA may convert one obligation into the currency in which the other is denominated at the rate of exchange at which BM&FBOVESPA would be able to purchase the relevant amount of such currency. Furthermore, if an obligation is unliquidated, contingent or otherwise unascertained, BM&FBOVESPA may in good faith estimate such obligation for the purposes of applying its rights of netting and set off under the US Nonresident Investor Rules.

4.5. The rights and remedies provided to BM&FBOVESPA in this US Module are cumulative and not exclusive of any rights or remedies provided by law or the Rulebook. Any rights and remedies provided to BM&FBOVESPA by this US Module that are additional to or more expansive than those provided by law or the Rulebook (including, without limitation, those covering the same subject matter) shall be construed so as not to conflict with each other, and all such provisions and remedies shall be applicable and available to BM&FBOVESPA.

moeda diferente de outra obrigação para a BM&FBOVESPA, para os fins de exercício dos direitos de compensação e abatimento de acordo com as Regras do Investidor Não Residente dos Estados Unidos da América, a BM&FBOVESPA pode converter uma obrigação na moeda em que a outra é determinada na taxa de cambio em que a BM&FBOVESPA seja possível à BM&FBOVESPA comprar o respectivo montante de tal moeda. Ademais, caso uma obrigação seja iliquidável, contingente ou de outra forma indeterminada, a BM&FBOVESPA pode de boa-fé determinar tal obrigação para os fins de aplicar seus direitos de compensação e abatimento de acordo com as Regras do Investidor Não Residente dos Estados Unidos da América.

4.5. Os direitos e medidas previstos para a BM&FBOVESPA neste Anexo Estados Unidos da América são cumulativos e não excluem nenhum direito ou medida prevista por lei ou pelo Regulamento. Quaisquer direitos e medidas assegurados à BM&FBOVESPA neste Anexo Estados Unidos da América que são adicionais a ou mais amplos do que aqueles previstos pela lei ou pelo Regulamento (incluindo, sem restrições, aqueles cobrindo a mesma matéria) devem ser interpretados de forma a não conflitar entre eles e todos esses direitos e medidas devem ser

	aplicáveis e disponíveis à BM&FBOVESPA.
5. <u>Miscellaneous.</u>	5. <u>Disposições Finais.</u>
5.1. Subject to Section 4.5, if there is an inconsistency between this US Module and the Rulebook, then except as otherwise provided for in this US Module, this US Module shall govern.	5.1. Nos termos da Seção 4.5, caso exista uma inconsistência entre este Anexo Estados Unidos da América e o Regulamento, exceto se de outra forma estiver previsto neste Anexo Estados Unidos da América, este Anexo Estados Unidos da América deve prevalecer.
5.2. This US Module shall be governed by the laws of the State of New York including its mandatorily applicable choice-of-law rules.	5.2. Este Anexo Estados Unidos da América será regido pelas leis do Estado de Nova Iorque incluindo suas regras cogentes sobre a escolha da lei aplicável.
5.3. The US Nonresident Investor irrevocably and unconditionally (i) submits to the jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this US Module and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.	5.3. O Investidor Não Residente dos Estados Unidos da América irrevogavelmente e incondicionalmente (i) se submete à jurisdição de qualquer corte Federal dos Estados Unidos ou Estadual de Nova Iorque estabelecida em Manhattan e a qualquer corte de apelação daquelas, exclusivamente para os fins de qualquer processo, ação ou procedimento invocado para executar suas obrigações de acordo com este Anexo Estados Unidos da América e (ii) renuncia, na mais ampla extensão em que seja efetivo fazê-lo, a defesa da adoção de um fórum impróprio para a manutenção de tal ação ou procedimento em qualquer de tais cortes e qualquer direito de

- jurisdição por conta de seu lugar de residência ou domicílio.
- 5.4. If the US Nonresident Investor is a bank and it enters into a transaction through an office other than its head or home office, it represents and agrees that, notwithstanding the place of booking or its jurisdiction of incorporation or organization, its obligations are the same in terms of recourse against it as if it had entered into the transaction through its head or home office.
- 5.4. Caso o Investidor Não Residente dos Estados Unidos da América seja um banco e este seja parte de uma **operação** por meio de uma filial outra que não sua matriz ou sede, esse declara que concorda que, não obstante o fato de o lugar de registro ou sua jurisdição de constituição ou organização, suas obrigações são as mesmas em termos de recurso contra si como se tivesse celebrado uma **operação** por meio de sua matriz ou sede.
- 5.5. To the extent a US Nonresident Investor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such US Nonresident Investor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this US Module.
- 5.5. Na medida em que um Investidor Não Residente dos Estados Unidos da América tem ou venha a adquirir qualquer imunidade (soberana ou outra forma) com relação a qualquer ação legal, processo ou procedimento, de jurisdição de qualquer corte ou de compensação ou qualquer procedimento legal (independentemente se serviço ou notificação, embargo prévio a decisão (*attachment prior to judgment*), embargo à execução de decisão (*attachment in aid of execution of judgment*), execução de decisão ou outro meio) com relação a si mesmo ou qualquer de seus bens, tal Investidor Não Residente dos Estados Unidos da América desde já renuncia irrevogavelmente e concorda em não

5.6. THE US NONRESIDENT INVESTOR HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH, THIS US MODULE.

pleitear ou reclamar tal imunidade em relação a qualquer ação invocada em relação às suas obrigações de acordo com este Anexo Estados Unidos da América.

5.6. O INVESTIDOR NÃO RESIDENTE DOS ESTADOS UNIDOS DA AMÉRICA RENUNCIA AO JULGAMENTO POR JURI EM QUALQUER PROCEDIMENTO ENVOLVENDO, DIRETA OU INDIRETAMENTE, QUALQUER ASSUNTO DE QUALQUER FORMA DECORRENTE DE, RELACIONADO A, OU EM RELAÇÃO COM ESSE ANEXO ESTADOS UNIDOS DA AMÉRICA.

APPENDIX II: DEPOSIT, MAINTENANCE AND LIQUIDATION OF COLLATERAL ABROAD – RULES AND PROCEDURES APPLICABLE TO CERTAIN NONRESIDENT INVESTORS DOMICILED IN THE UNITED KINGDOM (ENGLAND AND WALES)

For the purposes of this appendix II, in case of conflict or inconsistency the English version below (left column) will prevail over the Portuguese version below (right column).

ENGLISH VERSION

This UK Module is for (i) investors who meet the eligibility criteria set forth in the BM&FBOVESPA **clearinghouse** risk management manual, as amended, supplemented or modified from time to time, and who are authorized to post **collateral** outside of Brazil and (ii) **authorized participants** or **registered participants** (other than **investors**) who intermediate **transactions** for such **investors**. [As of August 2015, such **investors** are limited to companies incorporated in England and Wales under the Companies Act 2006 (or its predecessors), whether or not investment firms or credit institutions acting in each case through their branches in England and Wales, where such companies are delivering Euroclear Securities.]

1. General Provisions.

PORTUGUESE VERSION

Este Anexo Reino Unido se aplica (i) aos **comitentes** não residentes que cumprem com os critérios de elegibilidade estabelecidos no manual de administração de risco da **câmara** da BM&FBOVESPA, conforme alterado, complementado ou modificado ao longo do tempo, e àqueles que são autorizados a depositar **garantias** fora do Brasil e (ii) aos **participantes autorizados** ou **participantes cadastrados** (exceto **comitentes**) que intermediam **operações** dos **comitentes** não residentes indicados em “i”. [Até Agosto de 2015, esses **comitentes** não residentes são restritos a companhias constituídas na Inglaterra e no País de Gales de acordo com o *Companies Act 2006* (ou aqueles atos que o antecederam) sejam ou não *investment firms* ou *credit institutions* atuando em cada caso por meio de suas subsidiárias na Inglaterra e no País de Gales, onde essas companhias estão entregando Ativos Euroclear.]

1. Disposições Gerais.

- | | |
|--|---|
| <p>1.1. This UK Module supplements and forms a part of the Rulebook, and provides for, among other things, the granting of a security interest by the UK Nonresident Investor to BM&FBOVESPA, Events of Default applicable to the UK Nonresident Investor and Intermediaries and the exercise of remedies by BM&FBOVESPA upon an Event of Default.</p> | <p>1.1. Este Anexo Reino Unido complementa e integra o Regulamento e prevê, entre outras disposições, a outorga de um direito de garantia (<i>security interest</i>) pelo Investidor Não Residente do Reino Unido à BM&FBOVESPA, Eventos de Inadimplência aplicáveis ao Investidor Não Residente do Reino Unido e Intermediários e o exercício de determinadas medidas (<i>remedies</i>) pela BM&FBOVESPA diante de um Evento de Inadimplência.</p> |
| <p>1.2. The UK Nonresident Investor is required to enter into an instrument adhering to the UK Nonresident Investor Rules, including this UK Module. Any delivery of assets or derivatives, funds or UK Module Collateral in connection with, or otherwise entering into, any transaction or position by the UK Nonresident Investor will evidence such UK Nonresident Investor's agreement to the terms of the UK Nonresident Investor Rules, including this UK Module.</p> | <p>1.2. Ao Investidor Não Residente do Reino Unido é exigida a celebração de um instrumento para aderir às Regras do Investidor Não Residente do Reino Unido, incluindo o disposto neste Anexo Reino Unido. Qualquer entrega de ativos ou derivativos, recursos ou Garantias do Anexo Reino Unido relacionada com ou parte de qualquer operação ou posição de Investidor Não Residente do Reino Unido demonstrará expressa concordância do Investidor Não Residente do Reino Unido com os termos das Regras do Investidor Não Residente do Reino Unido, incluindo o disposto neste Anexo Reino Unido.</p> |
| <p>2. <u>Definitions</u>. Terms defined in this UK Module supplement the definitions in the Rulebook. The terms "investor," "position" and "transaction" have the respective meanings assigned to such terms in the Rulebook. The words</p> | <p>2. <u>Definições</u>. Os termos definidos neste Anexo Reino Unido complementam as definições do Regulamento. Os termos "comitente", "posição" e "operação" possuem os respectivos significados atribuídos a esses termos no</p> |

“include,” “includes” and “including” shall not be limiting. As used herein the following terms will have the meanings set forth below:

- 2.1. **BM&FBOVESPA** means BM&FBOVESPA S.A. – Bolsa de Valores Mercadorias e Futuros.
- 2.2. **DTC Pledgee Account** means an account opened in BM&FBOVESPA’s name with the Depository Trust Company.
- 2.3. **DTC Securities** means securities delivered to the DTC Pledgee Account.
- 2.4. **Euroclear** means Euroclear Bank SA/NV.
- 2.5. **Euroclear Agreement** means the Multi Pledgor Pledge Account Terms and Conditions, Pledgee’s Representative Version, together with the Agreement to the Multi Pledgor Pledged Account Terms and Conditions executed by BM&FBOVESPA and governing the Euroclear Pledgee Account, each as amended, supplemented, replaced or modified from time to time.

Regulamento. As palavras “inclui”, “inclusive” e “incluindo” não devem ser restritivas. Na forma aqui utilizada, os seguintes termos terão seus significados estabelecidos conforme segue:

- 2.1. **BM&FBOVESPA** significa BM&FBOVESPA S.A. – Bolsa de Valores Mercadorias e Futuros.
- 2.2. **Conta Pledgee DTC [DTC Pledgee Account]** significa uma conta aberta em nome da BM&FBOVESPA com a *Depository Trust Company*.
- 2.3. **Ativos DTC [DTC Securities]** significa ativos entregues à Conta *Pledgee DTC*.
- 2.4. **Euroclear** significa Euroclear Bank SA/NV.
- 2.5. **Acordo Euroclear [Euroclear Agreement]** significa os *Multi Pledgor Pledge Account Terms and Conditions, Pledgee’s Representative Version*, em conjunto com o *Agreement to the Multi Pledgor Pledged Account Terms and Conditions* celebrado pela BM&FBOVESPA e regendo a Conta *Pledgee Euroclear*, e suas respectivas alterações, complementações, substituições ou modificações ao longo do tempo.

- | | |
|---|--|
| <p>2.6. Euroclear Pledgee Account means the multi pledgor pledged account opened in BM&FBOVESPA's name with Euroclear.</p> | <p>2.6. Conta Pledgee Euroclear [Euroclear Pledgee Account] significa a <i>multi pledgor pledged account</i> aberta em nome da BM&FBOVESPA na Euroclear.</p> |
| <p>2.7. Euroclear Securities means securities delivered to the Euroclear Pledgee Account.</p> | <p>2.7. Ativos Euroclear [Euroclear Securities] significa ativos entregues à Conta <i>Pledgee Euroclear</i>.</p> |
| <p>2.8. Event of Default means the occurrence of an Insolvency Default or Non-Insolvency Default.</p> | <p>2.8. Evento de Inadimplência [Event of Default] significa a ocorrência de um Inadimplemento de Insolvência ou um Inadimplemento de Não Insolvência.</p> |
| <p>2.9. Insolvency Default means a UK Nonresident Investor or Intermediary (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due, (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its</p> | <p>2.9. Inadimplemento de Insolvência [Insolvency Default] significa um Investidor Não Residente do Reino Unido ou um Intermediário que (1) é extinto (exceto se em decorrência de uma consolidação, incorporação ou fusão), (2) se torne insolvente ou incapaz de adimplir suas obrigações, ou falhe ou admita por escrito sua incapacidade generalizada de adimplir suas obrigações assim que estas se tornem devidas, (3) fez uma cessão, um acordo ou compromisso geral com ou em benefícios de seus credores, (4)(A) institua ou tenha instituído contra si, por um regulador, supervisor ou qualquer oficial semelhante com competência primária sobre o mesmo relativa à insolvência, recuperação ou competência regulatória na jurisdição de sua constituição ou organização ou na jurisdição de sua matriz ou sede, um</p> |

winding-up or liquidation, by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof, (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each

procedimento para obter uma decisão de insolvência ou falência ou qualquer outra medida judicial ou administrativa (*relief*) nos termos de qualquer lei de falência ou insolvência ou outra lei semelhante que afete os direitos dos credores, ou apresente um pedido para sua dissolução ou liquidação, por si ou por tal regulador, supervisor ou oficial semelhante, ou (B) tenha instituído contra si um procedimento para obter uma decisão de insolvência ou falência ou qualquer outra medida judicial ou administrativa (*relief*) nos termos de qualquer lei de falência ou insolvência ou outra lei semelhante que afete os direitos dos credores, ou apresente um pedido para sua dissolução ou liquidação, e esse procedimento ou pedido tenha sido instituído ou apresentado por uma pessoa ou entidade não descrita no item (A) acima e também (I) resulte em uma decisão de insolvência ou falência ou no ingresso de uma determinação para obtenção de uma medida judicial ou administrativa (*relief*) ou na realização de uma determinação para sua dissolução ou liquidação ou (II) não haja, em cada caso, indeferimento, absolvição, sustação ou suspensão liminar dentro de 15 dias a contar de sua instituição ou apresentação (5) tenha uma deliberação aprovada para sua dissolução, intervenção ou liquidação (exceto em decorrência de consolidação, incorporação ou fusão),

case within 15 days thereafter, (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive), or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

(6) busque ou se torne sujeito à nomeação de um interventor, liquidante provisório, curador (*conservator*), síndico (*receiver*), fiduciário (*trustee*), custodiante ou outro oficial semelhante para si ou para todos os substancialmente todos seus ativos, (7) tenha um terceiro garantido tomado posse de todos ou substancialmente todos os seus ativos ou tenha arresto, execução, penhora, sequestro ou outro procedimento legal cobrado, executado ou processado sobre ou contra todos ou substancialmente todos os seus ativos e esse terceiro garantido mantenha posse ou qualquer desses processos não tenha sido indeferido, objeto de absolvição, sustado ou suspenso liminarmente, em cada caso, dentro de 15 dias contados a partir do mesmo, (8) cause ou seja sujeito a qualquer evento relacionado a si que de acordo com a legislação aplicável de qualquer jurisdição tenha efeito análogo a qualquer um dos eventos especificados nos itens (1) a (7) acima (inclusive), ou (9) tome qualquer medida em fomento a ou que indique seu consentimento à aprovação de ou anuência de qualquer dos atos acima indicados.

2.10. **Intermediary** means an “**authorized participant**” or “**registered participant**” (each as defined in the Rulebook) other than an **investor**.

2.10. **Intermediário** [*Intermediary*] significa um **participante autorizado** ou um **participante cadastrado** (cada um conforme os termos definidos no Regulamento) que não seja **comitente**.

- | | |
|---|---|
| <p>2.11. Non-Insolvency Default means, other than an Insolvency Default, any default, event of default, termination event or other similar event or condition (howsoever described) under the UK Nonresident Investor Rules, including, without limitation, any “default,” as defined in the Rulebook.</p> | <p>2.11. Inadimplemento de Não Insolvência [Non-Insolvency Default] significa, exceto na hipótese de um Inadimplemento de Insolvência, qualquer inadimplemento, evento de inadimplência, evento de resolução ou qualquer evento semelhante ou condição (independentemente de como descritos) de acordo com as Regras do Investidor Não Residente do Reino Unido, incluindo, sem qualquer restrição, qualquer inadimplência, como definido no Regulamento.</p> |
| <p>2.12. Rulebook means the BM&FBOVESPA Clearinghouse Rules, as supplemented by any related operating procedures, risk manuals, circular letters or any other document or instrument issued by BM&FBOVESPA (other than this UK Module or any other rule module for a non-Brazilian jurisdiction), and as each of the foregoing may be amended, supplemented, replaced or modified from time to time.</p> | <p>2.12. Regulamento [Rulebook] significa as Regras da Câmara BM&FBOVESPA, considerando seus complementos por quaisquer procedimentos operacionais, manuais de risco, ofícios circulares ou qualquer outro documento ou instrumento emitido pela BM&FBOVESPA (exceto o disposto neste Anexo Reino Unido ou qualquer outra regra aplicável a uma jurisdição diferente da do Brasil), e considerando todas as subseqüentes alterações, complementos, substituições ou modificações que possam vir a ser realizadas ao longo do tempo.</p> |
| <p>2.13. UCC means the Uniform Commercial Code as in effect in the State of New York from time to time.</p> | <p>2.13. UCC significa o <i>Uniform Commercial Code</i> em vigor no Estado de Nova Iorque, conforme alterado ao longo do tempo.</p> |
| <p>2.14. UK Module means these rules.</p> | <p>2.14. Anexo Reino Unido [UK Module] significa este conjunto de regras e</p> |

- procedimentos aplicáveis a determinados **comitentes** não residentes domiciliados nos Reino Unido, com relação ao depósito, manutenção e execução de garantias no exterior.
- 2.15. **UK Module Collateral** means all commodity contracts, financial assets, security entitlements, and other investment property (each of the foregoing as defined in the UCC), including the DTC Securities and the Euroclear Securities, securities, money (including funds on deposit in any deposit account) and other property, in each case, delivered by the UK Nonresident Investor or any agent of such UK Nonresident Investor to or for the benefit of BM&FBOVESPA outside Brazil, pursuant to the UK Nonresident Investor Rules or in connection with any **transaction** or **position**, and all proceeds of any of the foregoing.
- 2.15. **Garantias do Anexo Reino Unido [UK Module Collateral]** significa todos os contratos de commodities, ativos financeiros, direitos relativos a ativos (*securities entitlements*) e outro investimento proprietário (*investment property*) (na forma como definido no UCC), incluindo os Ativos DTC e os Ativos Euroclear; ativos; dinheiro (incluindo recursos depositados em qualquer conta de depósito) e outros bens, em cada caso, entregue pelo Investidor Não Residente do Reino Unido ou qualquer agente desse Investidor Não Residente do Reino Unido para ou em benefício da BM&FBOVESPA fora do Brasil, de acordo com as Regras do Investidor Não Residente do Reino Unido ou relacionado com qualquer **operação** ou **posição** e todos os seus proventos e rendimentos.
- 2.16. **UK Nonresident Investor** means an investor that has delivered UK Module Collateral to or for the benefit of BM&FBOVESPA.
- 2.16. **Investidor Não Residente do Reino Unido [UK Nonresident Investor]** significa um **comitente** que tenha entregue Garantias do Anexo Reino Unido para ou em benefício da BM&FBOVESPA.

2.17. UK Nonresident Investor Rules

means this UK Module and the Rulebook.

3. UK Module Collateral.

3.1. The UK Nonresident Investor hereby grants a continuing first priority security interest in all UK Module Collateral to BM&FBOVESPA, acting for itself and as representative of each Intermediary, as security for the payment and performance by such UK Nonresident Investor of all of its obligations to BM&FBOVESPA and each Intermediary arising under or in connection with the UK Nonresident Investor Rules and any **transaction** or **position**.

3.2. Nothing in this UK Module shall supersede or amend the eligibility criteria or any other conditions of acceptance of assets as UK Module Collateral set forth in the Rulebook, and no assets may be delivered as UK Module Collateral under these UK Nonresident Investor Rules that fail to meet such criteria or other conditions of acceptance unless expressly approved by BM&FBOVESPA. The UK Nonresident Investor acknowledges and agrees that any UK

2.17. Regras do Investidor Não Residente

do Reino Unido [UK Nonresident Investor Rules] significa este Anexo Reino Unido e o Regulamento.

3. Garantias do Anexo Reino Unido.

3.1. O Investidor Não Residente do Reino Unido outorga um direito de garantia contínuo, em primeiro grau e prioritário com relação a todas as Garantias do Anexo Reino Unido à BM&FBOVESPA, agindo por si e, para estes efeitos, na qualidade de representante de cada Intermediário, como garantia pelo adimplemento e cumprimento por tal Investidor Não Residente do Reino Unido de todas suas obrigações para com a BM&FBOVESPA e cada Intermediário decorrente das ou relacionada com as Regras do Investidor Não Residente do Reino Unido e qualquer **operação** ou **posição**.

3.2. Nenhuma disposição neste Anexo Reino Unido deverá substituir ou alterar os critérios de elegibilidade ou quaisquer outras condições de aceitação de ativos como Garantia do Anexo Reino Unido estabelecidos no Regulamento, e nenhum ativo que não cumpra com esses critérios ou outras condições de aceitação poderá ser entregue como Garantia do Anexo Reino Unido nos termos das Regras do Investidor Não Residente do Reino

Module Collateral delivered to BM&FBOVESPA is subject to the criteria, restrictions, requirements, limitations, conditions, rules, procedures and operations applicable to **collateral** (as defined in the Rulebook) as set forth in the Rulebook, and that such criteria, restrictions, requirements, limitations, conditions, rules, procedures and operations may not be the same as for collateral (as defined in the Rulebook) delivered by other types of **investors**.

Unido, salvo se expressamente aprovado pela BM&FBOVESPA. O Investidor Não Residente do Reino Unido reconhece e concorda que quaisquer das Garantias do Anexo Reino Unido entregues à BM&FBOVESPA estão sujeitas aos critérios, restrições, exigências, limitações, condições, regras, procedimentos operacionalizações aplicáveis às **garantias** (conforme definido no Regulamento) conforme estabelecido no Regulamento, e que tais critérios, restrições, exigências, limitações, condições, regras, procedimentos e operacionalizações podem não ser os mesmos que para as garantias (conforme definido no Regulamento) entregues por outros tipos de **comitentes**.

3.3. The UK Nonresident Investor agrees to deliver UK Module Collateral when and as required by BM&FBOVESPA in accordance with the UK Nonresident Investor Rules. The UK Nonresident Investor, on each date that any **transaction** or **position** is outstanding and on each day that it delivers UK Module Collateral to BM&FBOVESPA, represents and warrants that (i) it has the power to grant a security interest in all UK Module Collateral it delivers to BM&FBOVESPA and has taken all necessary actions to authorize the granting of a security interest, and (ii) it is the sole owner of or otherwise has the

3.3. O Investidor Não Residente do Reino Unido concorda em entregar Garantias do Anexo Reino Unido quando e como requerido pela BM&FBOVESPA em conformidade com as Regras do Investidor Não Residente do Reino Unido. O Investidor Não Residente do Reino Unido, em cada data em qualquer **operação** ou **posição** é devida e em cada dia em que entrega Garantia do Anexo Reino Unido para BM&FBOVESPA, declara e garante que (i) tem o poder de outorgar um direito de garantia com relação a toda Garantia do Anexo Reino Unido que entrega à BM&FBOVESPA e tomou todas as

right to deliver all UK Module Collateral it delivers to BM&FBOVESPA, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest granted to BM&FBOVESPA.

medidas necessárias para autorizar a outorga do direito de garantia, e (ii) é o único proprietário da ou, caso contrário, tem o direito de entregar toda a Garantia do Anexo Reino Unido que entrega à BM&FBOVESPA livres e desembaraçadas de qualquer direito de garantia, ônus, gravame ou outras restrições que não o direito de garantia outorgado à BM&FBOVESPA.

3.4. The UK Nonresident Investor acknowledges and agrees that BM&FBOVESPA will have no duties or responsibilities with respect to the UK Module Collateral (including, without limitation, any duty to collect any distributions or enforce or preserve any rights pertaining thereto), other than those expressly set forth in the UK Nonresident Investor Rules.

3.4. O Investidor Não Residente do Reino Unido reconhece e concorda que a BM&FBOVESPA não terá deveres ou responsabilidades em relação às Garantias do Anexo Reino Unido (incluindo, sem qualquer restrição, qualquer obrigação de recolher quaisquer distribuições ou exercer ou manter quaisquer direitos a eles relativos), exceto aqueles expressamente definidos nas Regras do Investidor Não Residente do Reino Unido.

3.5. To the extent permitted by applicable law, the UK Nonresident Investor acknowledges and agrees that it shall retain any and all risk of loss of the UK Module Collateral and that in no event shall BM&FBOVESPA bear such risk.

3.5. Na medida do permitido pela legislação aplicável, o Investidor Não Residente do Reino Unido reconhece e concorda que deverá suportar todo e qualquer risco de perda decorrente da Garantia do Anexo Reino Unido e que em nenhum caso a BM&FBOVESPA suportará esse risco.

3.6. The UK Nonresident Investor agrees (i) to treat the Euroclear Pledgee Account for all purposes as a special account specifically opened for the purpose of

3.6. O Investidor Não Residente do Reino Unido concorda (i) em tratar a Conta *Pledgee* Euroclear para todos os efeitos como uma conta especial aberta

holding UK Module Collateral and (ii) that Euroclear Securities will consist of only “financial instruments” (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 as amended from time to time).

3.7. With respect to Euroclear Securities, the UK Nonresident Investor, on each day that the UK Nonresident Investor's UK Module Collateral includes Euroclear Securities, represents, warrants and agrees that (i) it has the full power and authority to grant the security interest in such UK Module Collateral, (ii) it authorizes Euroclear to accept any instructions of BM&FBOVESPA with respect to the Euroclear Securities, including instructions to deliver Euroclear Securities or any proceeds thereof to any account or person, whether or not outside the control of Euroclear, (iii) it authorizes Euroclear to treat BM&FBOVESPA as being fully and irrevocably authorized by it to exercise all subscription, voting and other rights with respect to the Euroclear Securities, (iv) it shall provide to BM&FBOVESPA or Euroclear such certifications or documentation, accurately and fully completed, by it or the beneficial owners of the Euroclear Securities (if different from it), in order to obtain payment of principal or income, or to obtain exemption from or reduction or refund of

especificamente para o propósito de manter Garantia do Anexo Reino Unido e (ii) que Ativos Euroclear consistirão apenas em “instrumentos financeiros” (“*financial instruments*”) (como definidos nos *Financial Collateral Arrangements (No. 2) Regulations 2003*, conforme alterado ao longo do tempo.

3.7. Com relação aos Ativos Euroclear, o Investidor Não Residente do Reino Unido, em cada dia que a Garantia do Anexo Reino Unido do Investidor Não Residente do Reino Unido incluir Ativos Euroclear, declara, garante e concorda que (i) tem o total poder e autoridade de outorgar o direito de garantia com relação a tal Garantia do Anexo Reino Unido, (ii) autoriza a Euroclear a aceitar qualquer instrução da BM&FBOVESPA com relação aos Ativos Euroclear, incluindo instruções para entregar Ativos Euroclear ou qualquer proventos desse para qualquer conta ou pessoa, dentro ou fora do controle da Euroclear, (iii) autoriza a Euroclear a tratar a BM&FBOVESPA como sendo total e irrevogavelmente autorizada por si a exercer toda subscrição, votos ou outros direitos com relação aos Ativos Euroclear, (iv) deve fornecer à BM&FBOVESPA ou à Euroclear tais certificados ou documentação, atualizada, adequada e totalmente completa, por si ou em benefício dos titulares dos Ativos Euroclear (se diferentes de si), para obter pagamento

withholding tax, on any Euroclear Securities, and (v) it hereby indemnifies BM&FBOVESPA for any damages resulting from its incorrect or untrue representation or warranty or its breach of agreement.

3.8. The Intermediary acknowledges and appoints BM&FBOVESPA as its representative on its behalf in connection with any security interest in any UK Module Collateral created pursuant to the UK Nonresident Investor Rules (including, without limitation, within the meaning of Article 5 of the Belgian Financial Collateral Law of December 15, 2004, as amended from time to time, for the purposes of holding on behalf of such Intermediary any UK Module Collateral delivered to the Euroclear Pledgee Account) as security for the payment or performance by UK Nonresident Investors of all their obligations to the Intermediary arising under or in connection with the UK Nonresident Investor Rules or any **transaction** or **position**. The Intermediary represents and warrants that it has the power and authority to adhere to the UK Nonresident Investor Rules, including any rules relating to any UK Module Collateral, and to enter into any agreements or arrangements, including any pledge

do principal ou rendimento, ou para obter isenção de ou redução ou reembolso de tributos retidos na fonte, relativos a qualquer Ativo Euroclear, e (v) indenizar a BM&FBOVESPA com relação a qualquer dano resultante de sua declaração ou garantia incorreta ou falsa ou pelo descumprimento do aqui previsto.

3.8. O Intermediário reconhece e nomeia a BM&FBOVESPA como sua representante em seu nome em relação a qualquer direito de garantia em qualquer Garantia do Anexo Reino Unido constituído em conformidade com as Regras do Investidor Não Residente do Reino Unido (inclusive, sem qualquer restrição, nos termos do artigo 5º da *Belgian Financial Collateral Law*, de 15 de dezembro de 2004, conforme alterada ao longo do tempo, para os fins de manter em nome de tal Intermediário qualquer Garantia do Anexo Reino Unido entregue na Conta *Pledgee Euroclear*) como garantia do adimplemento ou cumprimento por Investidor Não Residente do Reino Unido de todas suas obrigações para com o Intermediário oriundas de acordo com ou em relação às Regras do Investidor Não Residente do Reino Unido ou qualquer **operação** ou **posição**. O Intermediário declara e garante que tem o poder e autoridade para aderir às Regras do Investidor Não Residente do Reino Unido, inclusive

agreement, pursuant to the UK Nonresident Investor Rules.

3.9. The Intermediary acknowledges and agrees that, to the extent permitted by applicable law, BM&FBOVESPA (i) shall have no duties or responsibilities other than those expressly set forth in the UK Nonresident Investor Rules, (ii) shall not be responsible to any Intermediary for the value, validity, effectiveness, genuineness, enforceability or sufficiency of any UK Module Collateral or any related document referred to or provided for in the UK Nonresident Rules or for any failure by any UK Nonresident Investor or any other person to perform any of its obligations under the UK Nonresident Investor Rules, and (iii) shall not be responsible for any action taken or omitted to be taken by BM&FBOVESPA under the UK Nonresident Investor Rules, and in no event shall BM&FBOVESPA be liable for special, indirect or consequential damages arising in connection with the UK Nonresident Investor Rules. Further, the Intermediary authorizes BM&FBOVESPA to execute and deliver the Euroclear Agreement and to take all actions authorized by the Euroclear Agreement for the Intermediary's account.

qualquer regra com relação a qualquer Garantia do Anexo Reino Unido e para celebrar quaisquer contratos e acordos, incluindo qualquer contrato de penhor (*pledge*), de acordo com as Regras do Investidor Não Residente do Reino Unido.

3.9. O Intermediário reconhece e concorda que, na medida do permitido pela legislação aplicável, a BM&FBOVESPA (i) não dispõe de quaisquer deveres ou responsabilidades que não aquelas expressamente estabelecida nas Regras do Investidor Não Residente do Reino Unido, (ii) não é responsável perante qualquer Intermediário pelo valor, validade, efetividade, origem, execução ou suficiência de qualquer Garantia do Anexo Reino Unido ou qualquer documento relacionado referente a ou previsto nas Regras do Investidor Não Residente do Reino Unido ou por qualquer descumprimento por qualquer Investidor Não Residente do Reino Unido ou qualquer outra pessoa com relação ao cumprimento de qualquer de suas obrigações de acordo com as Regras do Investidor Não Residente do Reino Unido, e (iii) não é responsável por qualquer ação tomada ou omitida a ser realizada pela BM&FBOVESPA nos termos das Regras do Investidor Não Residente do Reino Unido e em nenhuma hipótese deve a BM&FBOVESPA ser responsável por qualquer dano

- | | |
|--|--|
| <p>3.10. The Intermediary acknowledges and agrees that (i) its security interest in any UK Module Collateral, whether created under the UK Nonresident Investor Rules or otherwise, is subject and subordinate to any security interest in such UK Module Collateral in favor of BM&FBOVESPA, (ii) it shall have no right to exercise or direct the exercise of any remedies provided for in this UK Module in respect of any transaction or position or any UK Module Collateral and (iii) it waives any rights of subrogation to any claims against any UK Nonresident Investor with respect to any transactions or positions or any UK Module Collateral.</p> | <p>especial, indireto ou consequente decorrente e com relação às Regras do Investidor Não Residente do Reino Unido. Ademais, o Intermediário autoriza a BM&FBOVESPA a celebrar e entregar o Acordo Euroclear e tomar todas as ações autorizadas pelo Acordo Euroclear para conta do Intermediário.</p> |
| <p>3.11. The UK Nonresident Investor represents and agrees that it will only deliver UK Module Collateral and act in connection with the UK Module through its branch or office in England or Wales.</p> | <p>3.10. O Intermediário reconhece e concorda que (i) seu direito de garantia sobre qualquer Garantia do Anexo Reino Unido, seja constituído de acordo com as Regras do Investidor Não Residente do Reino Unido ou de outra forma, estão sujeitos e subordinados a qualquer direito de garantia sobre tal Garantia do Anexo Reino Unido em favor da BM&FBOVESPA, (ii) não dispor do direito de exercer ou comandar o exercício de qualquer medida prevista neste Anexo Reino Unido com relação a qualquer operação ou posição ou qualquer Garantia do Anexo Reino Unido e (iii) renuncia a quaisquer direitos de sub-rogação a qualquer reclamação contra qualquer Investidor Não Residente do Reino Unido com relação a qualquer operação ou posição ou qualquer Garantia do Anexo Reino Unido.</p> <p>3.11. O Investidor Não Residente do Reino Unido declara e concorda que irá entregar Garantia do Anexo Reino Unido e atuar em conformidade com o Anexo Reino Unido apenas por meio de</p> |

4. Remedies. If BM&FBOVESPA has determined that an Event of Default has occurred with respect to the UK Nonresident Investor or an Intermediary for such UK Nonresident Investor (as determined by BM&FBOVESPA in BM&FBOVESPA's sole discretion or based on information communicated to BM&FBOVESPA by an Intermediary), BM&FBOVESPA and any designated representative of BM&FBOVESPA, shall, notwithstanding the exercise of any remedies or other action taken by any Intermediaries, (i) have all the rights and remedies provided to a secured party under the UCC or any other applicable law, (ii) have all rights available to it under the Rulebook, (iii) have any rights otherwise available to it under any other agreement or applicable law and (iv) be entitled to, at its option (and without notice to such UK Nonresident Investor or applicable Intermediaries), exercise any or all of the following rights and remedies provided in this Section 4:

suas subsidiárias ou filiais estabelecidos na Inglaterra ou País de Gales.

4. Medidas (Remedies). Caso a BM&FBOVESPA tenha determinado que um Evento de Inadimplência tenha ocorrido com relação a um Investidor Não Residente do Reino Unido ou um Intermediário deste Investidor Não Residente do Reino Unido (como determinado pela BM&FBOVESPA a exclusivo critério da BM&FBOVESPA ou com base na informação comunicada à BM&FBOVESPA pelo Intermediário), a BM&FBOVESPA e qualquer representante designado da BM&FBOVESPA, deve, sem prejuízo do exercício de medida ou outra ação tomada por quaisquer Intermediários, (i) ter todos os direitos e medidas previstos a uma parte garantida (*secured party*) de acordo com o UCC ou qualquer outra lei aplicável, (ii) ter todos os direitos atribuíveis a si de acordo com o Regulamento, (iii) ter qualquer direito de outra forma disponíveis para si de acordo com qualquer acordo ou lei aplicável e (iv) tem o direito de, a seu critério (e sem notificação para qualquer Investidor Não Residente do Reino Unido ou Intermediário aplicável), exercer qualquer ou todos os direitos e medidas a seguir descritos e medidas previstas nessa Seção 4:

- 4.1. (i) liquidate, terminate, accelerate or otherwise close out any or all of such UK Nonresident Investor's **transactions** and **positions** and treat any or all obligations owing to BM&FBOVESPA under the UK Nonresident Investor Rules as immediately due and payable, (ii) on or following the date of BM&FBOVESPA's determination that an Event of Default has occurred, determine the net amount of the losses, damages, expenses, costs (including all fees, including reasonable attorneys' fees, expenses and commissions) and gains, as applicable, that are or would be realized or incurred by BM&FBOVESPA in connection with or as a result of such Event of Default and BM&FBOVESPA's or any Intermediaries' exercise of rights or remedies in respect thereof, (iii) net and set off any obligation, including any obligation with respect to the UK Module Collateral or other property, of BM&FBOVESPA to such UK Nonresident Investor, against any of such UK Nonresident Investor's obligations to BM&FBOVESPA (whether or not any of such obligations are matured, unmatured, unliquidated or contingent and irrespective of the currency of such obligations), and (iv) enforce the security interest in the UK Module Collateral granted pursuant to Section 3 of this UK Module by, in its sole discretion, (A) selling, on or following the date of BM&FBOVESPA's determination that an Event of Default has occurred, in a recognized market at such price or prices
- 4.1. (i) liquidar, resolver, antecipar ou de outra forma encerrar qualquer ou toda **operação** ou **posição** do Investidor Não Residente do Reino Unido e tratar qualquer ou toda obrigação devida à BM&FBOVESPA nos termos das Regras do Investidor Não Residente do Reino Unido como imediatamente devida ou exigíveis, (ii) na data ou nos dias subsequentes à determinação da BM&FBOVESPA que um Evento de Inadimplência tenha ocorrido, determinar o montante líquido de perdas, danos, despesas, custos (incluindo todas honorários advocatícios razoáveis, despesas e comissões) e ganhos, conforme o caso, que são ou deveriam ser realizados ou incorridos pela BM&FBOVESPA com relação a ou em decorrência de tal Evento de Inadimplência e o exercício de direitos ou medidas pela BM&FBOVESPA ou qualquer Intermediário com relação ao acima, (iii) compensar e abater qualquer obrigação, incluindo qualquer obrigação com relação às Garantias do Anexo Reino Unido ou outro bem, da BM&FBOVESPA para tal Investidor Não Residente do Reino Unido, contra qualquer das obrigações de tal Investidor Não Residente do Reino Unido para a BM&FBOVESPA (independentemente de qualquer das obrigações estarem vencidas, não vencidas, não liquidadas ou contingentes e independentemente da moeda de tais obrigações), e (iv)

as BM&FBOVESPA deems reasonably satisfactory any or all non-cash UK Module Collateral and applying the proceeds thereof and the amount of any cash UK Module Collateral to such UK Nonresident Investor's obligations to BM&FBOVESPA and/or any Intermediaries and/or (B) in lieu of selling all or a portion of such non-cash UK Module Collateral, appropriating all or a portion of such UK Module Collateral and applying the market value thereof at the time of appropriation (as determined by BM&FBOVESPA in its sole discretion) to such UK Nonresident Investor's obligations to BM&FBOVESPA and/or any Intermediaries.

4.2. The UK Nonresident Investor shall be liable to BM&FBOVESPA for the amount equal to the amount by which the aggregate of the losses, damages,

executar os direitos de garantia sobre a Garantias do Anexo Reino Unido outorgados de acordo com a Seção 3 deste do Anexo Reino Unido por meio, a seu exclusivo critério: (A) da venda, na data ou nos dias subsequentes à determinação da BM&FBOVESPA que um Evento de Inadimplência tenha ocorrido, em um mercado reconhecido por preço ou preços que a BM&FBOVESPA considere razoavelmente satisfatórios, de qualquer ou todas as Garantias do Anexo Reino Unido e aplicação dos resultados obtidos e do montante de Garantia do Anexo Reino Unido em dinheiro para as obrigações de tal Investidor Não Residente do Reino Unido para a BM&FBOVESPA e/ou qualquer Intermediário e/ou (B) em vez da venda de todos ou uma parte de tal Garantia do Anexo Reino Unido que não seja dinheiro, apropriando todas ou parte da Garantia do Anexo Reino Unido e da aplicando o valor de mercado das mesmas no momento da apropriação (como determinado pela BM&FBOVESPA ao seu exclusivo critério) para as obrigações de tal Investidor Não Residente do Reino Unido para a BM&FBOVESPA e/ou qualquer Intermediário.

4.2. O Investidor Não Residente do Reino Unido é responsável perante à BM&FBOVESPA pelo montante igual ao montante cuja soma das perdas,

expenses and costs referenced in Section 4.1(ii) exceeds the aggregate of (i) the gains referenced in Section 4.1(ii), (ii) the proceeds of any non-cash UK Module Collateral applied pursuant to Section 4.1(iv)(A), (iii) the amount of any cash UK Module Collateral applied pursuant to Section 4.1(iv)(A), and (iv) the value of the UK Module Collateral appropriated pursuant to Section 4.1(iv)(B), in each case as determined in accordance with Section 4.1. If the aggregate of the gains referenced in Section 4.1(ii), the proceeds of any non-cash UK Module Collateral applied pursuant to Section 4.1(iv)(A), the amount of any cash UK Module Collateral applied pursuant to Section 4.1(iv)(A), and the value of the UK Module Collateral appropriated pursuant to Section 4.1(iv)(B) exceeds the aggregate of (a) the losses, damages, expenses and costs referenced in Section 4.1(ii) and (b) any amounts owing to the relevant Intermediaries, then BM&FBOVESPA shall be obligated to remit such excess in accordance with the Rulebook within a reasonable time frame after the UK Nonresident Investor provides to BM&FBOVESPA a full release (reasonably acceptable to BM&FBOVESPA and conditional only on the foregoing payment) of all liability of BM&FBOVESPA under or in connection with the UK Nonresident Investor Rules and any **transaction** or **position**.

danos, despesas e custos mencionados na Seção 4.1(ii) excede a soma de (i) os ganhos mencionados na Seção 4.1 (ii), (ii) os resultados de qualquer Garantia do Anexo Reino Unido que não seja dinheiro aplicado de acordo com a Seção 4.1(iv)(A), (iii) o montante de qualquer Garantia do Anexo Reino Unido em dinheiro aplicada de acordo com a Seção 4.1(iv)(A), e (iv) o valor da Garantia do Anexo Reino Unido apropriada de acordo com a Seção 4.1(iv)(B), para cada caso como determinado de acordo com a Seção 4.1. Caso a soma dos ganhos referenciados na Seção 4.1.(ii), os resultados de qualquer Garantia do Anexo Reino Unido que não seja dinheiro aplicada de acordo com a Seção 4.1(iv)(A), o montante de qualquer Garantia do Anexo Reino Unido em dinheiro aplicada de acordo com a Seção 4.1.(iv)(A), e o valor da Garantia do Anexo Reino Unido apropriada de acordo com a Seção 4.1(iv)(B) exceda a soma (a) das perdas, danos, despesas e custos referenciados na Seção 4.1(ii) e (b) qualquer montante devido aos respectivos Intermediários, BM&FBOVESPA será obrigada a remeter tal excesso de acordo com o Regulamento dentre de um período de tempo razoável após o Investidor Não Residente do Reino Unido fornecer à BM&FBOVESPA uma completa exoneração (razoavelmente aceitável

- | | |
|---|--|
| <p>4.3. Interest on any amounts due to BM&FBOVESPA shall accrue and be payable in accordance with the Rulebook.</p> <p>4.4. In the event that any obligation to BM&FBOVESPA (including, for the avoidance of doubt, any judgment or order) is denominated in a currency different from another obligation to BM&FBOVESPA, for the purpose of exercising its rights and remedies under the UK Nonresident Investor Rules, BM&FBOVESPA may convert one obligation into the currency in which the other is denominated at the rate of exchange at which BM&FBOVESPA would be able to purchase the relevant amount of such currency. Furthermore, if an obligation is unliquidated, contingent or otherwise unascertained, BM&FBOVESPA may in good faith estimate such obligation for the purposes of applying its rights of netting and set off under the UK Nonresident Investor Rules.</p> | <p>para a BM&FBOVESPA e condicionada apenas aos pagamentos anteriores) de toda responsabilidade da BM&FBOVESPA nos termos ou com relação às Regras do Investidor Não Residente do Reino Unido e qualquer operação ou posição.</p> <p>4.3. Juros sobre qualquer montante devido para a BM&FBOVESPA deverá ser acumulado e exigido de acordo com o Regulamento.</p> <p>4.4. Na hipótese de qualquer obrigação para a BM&FBOVESPA (incluindo, para evitar dúvidas, qualquer decisão ou ordem) seja determinada em uma moeda diferente de outra obrigação para a BM&FBOVESPA, para os fins de exercício dos direitos de compensação e abatimento de acordo com as Regras do Investidor Não Residente do Reino Unido, a BM&FBOVESPA pode converter uma obrigação na moeda em que a outra é determinada na taxa de câmbio em que a BM&FBOVESPA seja possível à BM&FBOVESPA comprar o respectivo montante de tal moeda. Ademais, caso uma obrigação seja iliquidável, contingente ou de outra forma indeterminada, a BM&FBOVESPA pode de boa-fé determinar tal obrigação para os fins de aplicar seus direitos de compensação e abatimento de acordo com as Regras do Investidor Não Residente do Reino Unido.</p> |
|---|--|

- | | |
|--|--|
| <p>4.5. The rights and remedies provided to BM&FBOVESPA in this UK Module are cumulative and not exclusive of any rights or remedies provided by law or the Rulebook. Any rights and remedies provided to BM&FBOVESPA by this UK Module that are additional to or more expansive than those provided by law or the Rulebook (including, without limitation, those covering the same subject matter) shall be construed so as not to conflict with each other, and all such provisions and remedies shall be applicable and available to BM&FBOVESPA.</p> | <p>4.5. Os direitos e medidas previstos para a BM&FBOVESPA neste Anexo Reino Unido são cumulativos e não excluem nenhum direito ou medida prevista por lei ou pelo Regulamento. Quaisquer direitos e medidas previsto para a BM&FBOVESPA por este Anexo Reino Unido que são adicionais a ou mais amplos que aqueles previstos pela lei ou pelo Regulamento (incluindo, sem restrições, aqueles cobrindo a mesma matéria) devem ser interpretado de forma a não conflitar entre eles e todos esses direitos e medidas devem ser aplicáveis e disponíveis à BM&FBOVESPA.</p> |
| <p>5. <u>Miscellaneous.</u></p> | <p>5. <u>Disposições Finais.</u></p> |
| <p>5.1. Subject to Section 4.5, if there is an inconsistency between this UK Module and the Rulebook, then except as otherwise provided for in this UK Module, this UK Module shall govern.</p> | <p>5.1. Sujeito à Seção 4.5, caso exista uma inconsistência entre este Anexo Reino Unido e o Regulamento, exceto se outra forma previsto neste Anexo Reino Unido, este Anexo Reino Unido deve prevalecer.</p> |
| <p>5.2. This UK Module shall be governed by the laws of the State of New York insofar as it relates to DTC Securities and by the laws of Belgium insofar as it relates to the Euroclear Securities. This UK Module shall be governed by the laws of England and Wales, including its mandatorily applicable choice-of-law rules, insofar as it relates to any other UK Module Collateral.</p> | <p>5.2. Este Anexo Reino Unido será regido pelas leis do Estado de Nova Iorque no que se refere aos Ativos DTC e pelas leis da Bélgica no que se refere aos Ativos Euroclear. Este Anexo Reino Unido será regido pelas leis da Inglaterra e País de Gales, incluindo suas regras cogentes sobre a escolha da lei aplicável, no que se refere a</p> |

- 5.3. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with the UK Nonresident Investor Rules (“Proceedings”), the UK Nonresident Investor irrevocably: (i) submits to (A) the nonexclusive jurisdiction of the Belgium and Brazilian courts if the Proceedings do not involve a court which is bound to apply to the Proceedings under either article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or under article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters (a “Convention Court”) and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.
- qualquer outra Garantia do Anexo Reino Unido.
- 5.3. Com relação a qualquer processo, ação ou procedimento relativo a qualquer disputa decorrente de ou com relação às Regras do Investidor Não Residente do Reino Unido (“Procedimentos”), o Investidor Não Residente do Reino Unido irrevogavelmente: (i) submete-se (A) à jurisdição não exclusiva das cortes belga e brasileira se os Procedimentos não envolverem uma corte que é obrigada a aplicar aos Procedimentos o artigo 17 da Convenção de Bruxelas de 1968 sobre competência judiciária e execução de decisões em matéria civil e comercial ouo artigo 17 da Convenção de Lugano de 1988 sobre competência judiciária e execução de decisões em matéria civil e comercial (uma “Convenção sobre Corte”) e (B) à jurisdição exclusiva das cortes inglesas se os Procedimentos envolverem uma Convenção sobre Corte; (ii) renuncia a qualquer oposição que possa ter a qualquer tempo com relação ao estabelecimento de foro de qualquer Procedimento trazido a qualquer corte, renuncia a qualquer reclamação que esses Procedimentos tenham trazido em um fórum incompetente e ademais renuncia ao direito de se opor , com relação a esses Procedimentos, ao fato de essa corte não ter qualquer jurisdição sobre essa parte; e (iii) concorda, na medida em que é

- 5.4. The UK Nonresident Investor irrevocably and unconditionally (i) submits to the jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this UK Module and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.
- 5.5. To the extent a UK Nonresident Investor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such UK Nonresident
- permitted by applicable legislation, that the attraction of the Procedures for any one or more jurisdictions will not preclude the attraction of the Procedures for any other jurisdiction.
- 5.4. O Investidor Não Residente do Reino Unido irrevogavelmente e incondicionalmente (i) submete-se à jurisdição de qualquer corte Federal dos Estados Unidos ou Estadual de Nova Iorque estabelecida em Manhattan e qualquer corte de apelação daquelas, exclusivamente para os fins de qualquer processo, ação ou procedimento invocado para executar suas obrigações de acordo com este Anexo Reino Unido e (ii) renuncia, na mais ampla extensão em que é efetivo fazê-lo, qualquer defesa de um fórum impróprio para a manutenção de tal ação ou procedimento em qualquer de tais cortes e qualquer direito de jurisdição por conta de seu lugar de residência ou domicílio.
- 5.5. Na medida em que um Investidor Não Residente do Reino Unido tem ou venha a adquirir qualquer imunidade (soberana ou outra forma) com relação a qualquer ação legal, processo ou procedimento, de jurisdição de qualquer corte ou de compensação ou qualquer procedimento legal (independentemente se serviço ou notificação, embargo prévio a decisão (*attachment prior to judgment*), embargo

Investor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this UK Module.

5.6. THE UK NONRESIDENT INVESTOR HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH, THIS UK MODULE.

à execução de decisão (*attachment in aid of execution of judgment*), execução de decisão ou outro meio) com relação a si mesmo ou qualquer de seus bens, tal Investidor Não Residente do Reino Unido desde já renuncia irrevogavelmente e concorda a não pleitear ou reclamar tal imunidade em relação a qualquer ação invocada em relação às suas obrigações de acordo com este Anexo Reino Unido.

5.6. O INVESTIDOR NÃO RESIDENTE DO REINO UNIDO RENUNCIA AO JULGAMENTO POR JURI EM QUALQUER PROCEDIMENTO ENVOLVENDO, DIRETA OU INDIRETAMENTE, QUALQUER ASSUNTO DE QUALQUER FORMA DECORRENTE DE, RELACIONADO A, OU EM RELAÇÃO COM ESSE ANEXO REINO UNIDO.

APPENDIX III: DEPOSIT, MAINTENANCE AND LIQUIDATION OF COLLATERAL ABROAD – RULES AND PROCEDURES APPLICABLE TO CERTAIN NONRESIDENT INVESTORS DOMICILED IN FRANCE

For the purposes of this appendix III, in case of conflict or inconsistency the English version below (left column) will prevail over the Portuguese version below (right column).

ENGLISH VERSION

This French Module is for (i) investors who meet the eligibility criteria set forth in the BM&FBOVESPA **clearinghouse** risk management manual, as amended, supplemented or modified from time to time, and who are authorized to post **collateral** outside of Brazil and (ii) **authorized participants** or **registered participants** (other than **investors**) who intermediate **transactions** for such **investors**. [As of August 2015, such **investors** are limited to Credit Institutions incorporated under the laws of France and acting through their establishments located in France, where such investors are delivering Euroclear Securities. As from the implementation of the BRRD in France (expected before year-end 2015), such **investors** will include both Credit Institutions and Investment Firms incorporated under the laws of France and acting through their establishments located in France, where such **investors** are delivering Euroclear Securities.]

PORTUGUESE VERSION

Este Anexo França se aplica (i) aos **comitentes** não residentes que cumprem com os critérios de elegibilidade estabelecidos no manual de administração de risco da **câmara** da BM&FBOVESPA, conforme alterado, complementado ou modificado ao longo do tempo, e àqueles que são autorizados a depositar **garantias** fora do Brasil e (ii) aos **participantes autorizados** ou **participantes cadastrados** (exceto **comitentes**) que intermediam **operações** dos **comitentes** não residentes indicados em “i”. [Até Agosto de 2015, esses **comitentes** não residentes são restritos a *Credit Institutions* constituídas de acordo com as leis da França e atuando por meio de seus estabelecimentos localizados na França, onde esses **comitentes** não residentes entregam Ativos Euroclear. A partir da implementação da BRRD (sigla em inglês para a *Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms*) na França (esperado para ocorrer antes do final de 2015) esses **comitentes** não residentes são restritos a ambos *Credit*

Institutions ou *Investment Firms* constituídas de acordo com as leis da França e atuando por meio de seus estabelecimentos localizados na França, onde esses **comitentes** não residentes entregam Ativos Euroclear.]

1. General Provisions.

1.1. This French Module supplements and forms a part of the Rulebook, and provides for, among other things, the granting of a security interest by the French Nonresident Investor to BM&FBOVESPA, Events of Default applicable to the French Nonresident Investor and Intermediaries and the exercise of remedies by BM&FBOVESPA upon an Event of Default.

1.2. The French Nonresident Investor is required to enter into an instrument adhering to the French Nonresident Investor Rules, including this French Module. Any delivery of **assets** or **derivatives**, funds or French Module Collateral in connection with, or otherwise entering into, any **transaction** or **position** by the French Nonresident Investor will evidence such French Nonresident Investor's agreement to the terms of the French Nonresident Investor Rules, including this French Module.

1. Disposições Gerais.

1.1. Este Anexo França complementa e integra o Regulamento e prevê, entre outras disposições, a outorga de um direito de garantia (*security interest*) pelo Investidor Não Residente da França à BM&FBOVESPA, Eventos de Inadimplência aplicáveis ao Investidor Não Residente da França e Intermediários e o exercício de determinadas medidas (*remedies*) pela BM&FBOVESPA diante de um Evento de Inadimplência.

1.2. Ao Investidor Não Residente da França é exigida a celebração de um instrumento para aderir às Regras do Investidor Não Residente da França, incluindo o disposto neste Anexo França. Qualquer entrega de **ativos** ou **derivativos**, recursos ou Garantias do Anexo França relacionada com ou parte de qualquer **operação** ou **posição** de Investidor Não Residente da França demonstrará expressa concordância do Investidor Não Residente da França com os termos das Regras do Investidor Não Residente da França, incluindo o disposto neste Anexo França.

2. **Definitions.** Terms defined in this French Module supplement the definitions in the Rulebook. The terms “investor,” “position” and “transaction” have the respective meanings assigned to such terms in the Rulebook. The words “include,” “includes” and “including” shall not be not limiting. As used herein the following terms will have the meanings set forth below:
- 2.1. **BM&FBOVESPA** means BM&FBOVESPA S.A. – Bolsa de Valores Mercadorias e Futuros.
- 2.2. **Euroclear** means Euroclear Bank SA/NV.
- 2.3. **Euroclear Agreement** means the Multi Pledgor Pledge Account Terms and Conditions, Pledgee’s Representative Version, together with the Agreement to the Multi Pledgor Pledged Account Terms and Conditions executed by BM&FBOVESPA and governing the Euroclear Pledgee Account, each as amended, supplemented, replaced or modified from time to time.
2. **Definições.** Os termos definidos neste Anexo França complementam as definições do Regulamento. Os termos “comitente”, “posição” e “operação” possuem os respectivos significados atribuídos a esses termos no Regulamento. As palavras “inclui”, “inclusive” e “incluindo” não devem ser restritivas. Na forma aqui utilizada, os seguintes termos terão seus significados estabelecidos conforme segue:
- 2.1. **BM&FBOVESPA** significa BM&FBOVESPA S.A. – Bolsa de Valores Mercadorias e Futuros.
- 2.2. **Euroclear** significa Euroclear Bank SA/NV.
- 2.3. **Acordo Euroclear [Euroclear Agreement]** significa os *Multi Pledgor Pledge Account Terms and Conditions, Pledgee’s Representative Version*, em conjunto com o *Agreement to the Multi Pledgor Pledged Account Terms and Conditions* celebrado pela BM&FBOVESPA e regendo a Conta *Pledgee Euroclear*, e suas respectivas alterações, complementações, substituições ou modificações ao longo do tempo.
- 2.4. **Conta Pledgee Euroclear [Euroclear Pledgee Account]** significa a *multi*

- | | |
|--|---|
| <p>2.4. Euroclear Pledgee Account means the multi pledgor pledged account opened in BM&FBOVESPA's name with Euroclear.</p> | <p><i>pledgor pledged account</i> aberta em nome da BM&FBOVESPA na Euroclear.</p> |
| <p>2.5. Euroclear Securities means securities delivered to the Euroclear Pledgee Account.</p> | <p>2.5. Ativos Euroclear [Euroclear Securities] significa ativos entregues à Conta <i>Pledgee</i> Euroclear.</p> |
| <p>2.6. Event of Default means the occurrence of an Insolvency Default or Non-Insolvency Default.</p> | <p>2.6. Evento de Inadimplência [Event of Default] significa a ocorrência de um Inadimplemento de Insolvência ou um Inadimplemento de Não Insolvência.</p> |
| <p>2.7. Financial Code means the French <i>Code monétaire et financier</i> as in effect from time to time.</p> | <p>2.7. Código Financeiro [Financial Code] significa o <i>Code monétaire et financier</i> francês, conforme alterado ao longo do tempo.</p> |
| <p>2.8. French Module means these rules.</p> | <p>2.8. Anexo França [French Module] significa este conjunto de regras e procedimentos aplicáveis a determinados comitentes não residentes domiciliados na França, com relação ao depósito, manutenção e execução de garantias no exterior.</p> |
| <p>2.9. French Module Collateral means all Euroclear Securities delivered by the French Nonresident Investor or any agent of such French Nonresident Investor to or for the benefit of BM&FBOVESPA outside Brazil, pursuant to the French Nonresident Investor Rules or in connection with any transaction or position, and all proceeds of any of the foregoing.</p> | <p>2.9. Garantias do Anexo França [French Module Collateral] significa todos Ativos Euroclear entregues pelo Investidor Não Residente da França para ou em benefício da BM&FBOVESPA fora do Brasil, nos termos das Regras do Investidor Não Residente da França ou relacionado com qualquer operação ou posição e todos os seus proventos e rendimentos.</p> |

<p>2.10. French Nonresident Investor means an investor that has delivered French Module Collateral to or for the benefit of BM&FBOVESPA.</p>	<p>2.10. Investidor Não Residente da França [French Nonresident Investor] significa um comitente que tenha entregue Garantia do Anexo França para ou em benefício da BM&FBOVESPA.</p>
<p>2.11. French Nonresident Investor Rules means this French Module and the Rulebook.</p>	<p>2.11. Regras do Investidor Não Residente da França [French Nonresident Investor Rules] significa este Anexo França e o Regulamento.</p>
<p>2.12. Insolvency Default means a French Nonresident Investor or Intermediary (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due, (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of</p>	<p>2.12. Inadimplemento de Insolvência [Insolvency Default] significa um Investidor Não Residente da França ou um Intermediário que (1) é extinto (exceto se em decorrência de uma consolidação, incorporação ou fusão), (2) se torne insolvente ou incapaz de adimplir suas obrigações, ou falhe ou admita por escrito sua incapacidade generalizada de adimplir suas obrigações assim que estas se tornem devidas, (3) fez uma cessão, um acordo ou compromisso geral com ou em benefícios de seus credores, (4)(A) institua ou tenha instituído contra si, por um regulador, supervisor ou qualquer oficial semelhante com competência primária sobre o mesmo relativa à insolvência, recuperação ou competência regulatória na jurisdição de sua constituição ou organização ou na jurisdição de sua matriz ou sede, um procedimento para obter uma decisão de insolvência ou falência ou qualquer outra medida judicial ou administrativa (<i>relief</i>) nos termos de qualquer lei de</p>

insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof, (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter, (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an

falência ou insolvência ou outra lei semelhante que afete os direitos dos credores, ou apresente um pedido para sua dissolução ou liquidação, por si ou por tal regulador, supervisor ou oficial semelhante, ou (B) tenha instituído contra si um procedimento para obter uma decisão de insolvência ou falência ou qualquer outra medida judicial ou administrativa (*relief*) nos termos de qualquer lei de falência ou insolvência ou outra lei semelhante que afete os direitos dos credores, ou apresente um pedido para sua dissolução ou liquidação, e esse procedimento ou pedido tenha sido instituído ou apresentado por uma pessoa ou entidade não descrita no item (A) acima e também (I) resulte em uma decisão de insolvência ou falência ou no ingresso de uma determinação para obtenção de uma medida judicial ou administrativa (*relief*) ou na realização de uma determinação para sua dissolução ou liquidação ou (II) não haja, em cada caso, indeferimento, absolvição, sustação ou suspensão liminar dentro de 15 dias a contar de sua instituição ou apresentação (5) tenha uma deliberação aprovada para sua dissolução, intervenção ou liquidação (exceto em decorrência de consolidação, incorporação ou fusão), (6) busque ou se torne sujeito à nomeação de um interventor, liquidante provisório, curador (*conservator*), síndico (*receiver*), fiduciário (*trustee*), custodiante ou outro oficial semelhante

analogous effect to any of the events specified in clauses (1) to (7) above (inclusive), or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

para si ou para todos os substancialmente todos seus ativos, (7) tenha um terceiro garantido tomado posse de todos ou substancialmente todos os seus ativos ou tenha arresto, execução, penhora, sequestro ou outro procedimento legal cobrado, executado ou processado sobre ou contra todos ou substancialmente todos os seus ativos e esse terceiro garantido mantenha posse ou qualquer desses processos não tenha sido indeferido, objeto de absolvição, sustado ou suspenso liminarmente, em cada caso, dentro de 15 dias contados a partir do mesmo, (8) cause ou seja sujeito a qualquer evento relacionado a si que de acordo com a legislação aplicável de qualquer jurisdição tenha efeito análogo a qualquer um dos eventos especificados nos itens (1) a (7) acima (inclusive), ou (9) tome qualquer medida em fomento a ou que indique seu consentimento à aprovação de ou anuência de qualquer dos atos acima indicados.

2.13. **Intermediary** means an “**authorized participant**” or “**registered participant**” (each as defined in the Rulebook) other than an **investor**.

2.13. **Intermediário** [*Intermediary*] significa um **participante autorizado** ou um **participante cadastrado** (cada um conforme os termos definidos no Regulamento) que não seja **comitente**.

2.14. **Non-Insolvency Default** means, other than an Insolvency Default, any default, event of default, termination event or other similar event or condition (howsoever described) under the French

2.14. **Inadimplemento de Não Insolvência** [*Non-Insolvency Default*] significa, exceto na hipótese de um Inadimplemento de Insolvência, qualquer inadimplemento, evento de

Nonresident Investor Rules, including, without limitation, any “**default**,” as defined in the Rulebook.

2.15. **Rulebook** means the BM&FBOVESPA Clearinghouse Rules, as supplemented by any related operating procedures, risk manuals, circular letters or any other document or instrument issued by BM&FBOVESPA (other than this French Module or any other rule module for a non-Brazilian jurisdiction), and as each of the foregoing may be amended, supplemented, replaced or modified from time to time.

3. French Module Collateral.

3.1. The French Nonresident Investor hereby grants a continuing first priority security interest in all French Module Collateral to BM&FBOVESPA, acting for itself and as representative of each Intermediary, as security for the payment and performance by such French Nonresident Investor of all of its obligations to BM&FBOVESPA and each Intermediary arising under or in

inadimplência, evento de resolução ou qualquer evento semelhante ou condição (independentemente de como descritos) de acordo com as Regras do Investidor Não Residente da França, incluindo, sem qualquer restrição, qualquer **inadimplência**, como definido no Regulamento.

2.15. **Regulamento [Rulebook]** significa as Regras da Câmara BM&FBOVESPA, considerando seus complementos por quaisquer procedimentos operacionais, manuais de risco, ofícios circulares ou qualquer outro documento ou instrumento emitido pela BM&FBOVESPA (exceto o disposto neste Anexo França ou qualquer outra regra aplicável a uma jurisdição diferente da do Brasil), e considerando todas as subsequentes alterações, complementos, substituições ou modificações que possam vir a ser realizadas ao longo do tempo.

3. Garantias do Anexo França.

3.1. O Investidor Não Residente da França outorga um direito de garantia contínuo, em primeiro grau e prioritário com relação a todas as Garantias do Anexo França à BM&FBOVESPA, agindo por si e, para estes efeitos, na qualidade de representante de cada Intermediário, como garantia pelo adimplemento e cumprimento por tal Investidor Não Residente da França de todas suas

connection with the French Nonresident Investor Rules and any **transaction** or **position**.

3.2. Nothing in this French Module shall supersede or amend the eligibility criteria or any other conditions of acceptance of assets as French Module Collateral set forth in the Rulebook, and no assets may be delivered as French Module Collateral under these French Nonresident Investor Rules that fail to meet such criteria or other conditions of acceptance unless expressly approved by BM&FBOVESPA. The French Nonresident Investor acknowledges and agrees that any French Module Collateral delivered to BM&FBOVESPA is subject to the criteria, restrictions, requirements, limitations, conditions, rules, procedures and operations applicable to **collateral** (as defined in the Rulebook) as set forth in the Rulebook, and that such criteria, restrictions, requirements, limitations, conditions, rules, procedures and operations may not be the same as for collateral (as defined in the Rulebook) delivered by other types of **investors**.

obrigações para com a BM&FBOVESPA e cada Intermediário decorrente das ou relacionada com as Regras do Investidor Não Residente da França e qualquer **operação** ou **posição**.

3.2. Nenhuma disposição neste Anexo França deverá substituir ou alterar os critérios de elegibilidade ou quaisquer outras condições de aceitação de ativos como Garantia do Anexo França estabelecidos no Regulamento, e nenhum ativo que não cumpra com esses critérios ou outras condições de aceitação poderá ser entregue como Garantia do Anexo França nos termos das Regras do Investidor Não Residente da França, salvo se expressamente aprovado pela BM&FBOVESPA. O Investidor Não Residente da França reconhece e concorda que quaisquer das Garantias do Anexo França entregues à BM&FBOVESPA estão sujeitas aos critérios, restrições, exigências, limitações, condições, regras, procedimentos operacionalizações aplicáveis às **garantias** (conforme definido no Regulamento) conforme estabelecido no Regulamento, e que tais critérios, restrições, exigências, limitações, condições, regras, procedimentos e operacionalizações podem não ser os mesmos que para as garantias (conforme definido no Regulamento) entregues por outros tipos de **comitentes**.

- 3.3. The French Nonresident Investor agrees to deliver French Module Collateral when and as required by BM&FBOVESPA in accordance with the French Nonresident Investor Rules. The French Nonresident Investor, on each date that any **transaction** or **position** is outstanding and on each day that it delivers French Module Collateral to BM&FBOVESPA, represents and warrants that (i) it has the power to grant a security interest in all French Module Collateral it delivers to BM&FBOVESPA and has taken all necessary actions to authorize the granting of a security interest, and (ii) it is the sole owner of or otherwise has the right to deliver all French Module Collateral it delivers to BM&FBOVESPA, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest granted to BM&FBOVESPA.
- 3.3. O Investidor Não Residente da França concorda em entregar Garantias do Anexo França quando e como requerido pela BM&FBOVESPA em conformidade com as Regras do Investidor Não Residente da França. O Investidor Não Residente da França, em cada data em qualquer **operação** ou **posição** é devida e em cada dia em que entrega Garantia do Anexo França para BM&FBOVESPA, declara e garante que (i) tem o poder de outorgar um direito de garantia com relação a toda Garantia do Anexo França que entrega à BM&FBOVESPA e tomou todas as medidas necessárias para autorizar a outorga do direito de garantia, e (ii) é o único proprietário da ou, caso contrário, tem o direito de entregar toda a Garantia do Anexo França que entrega à BM&FBOVESPA livres e desembaraçadas de qualquer direito de garantia, ônus, gravame ou outras restrições que não o direito de garantia outorgado à BM&FBOVESPA.
- 3.4. The French Nonresident Investor agrees that Euroclear Securities will consist only of financial instruments (*instruments financiers*) within the meaning of Article L. 211-1 of the Financial Code and instruments and rights assimilated to financial instruments pursuant to Article L. 211-41 of the Financial Code.
- 3.4. O Investidor Não Residente da França concorda que o Ativo Euroclear consistirá somente em instrumentos financeiros (*instruments financiers*), na acepção do artigo L.211-1 do Código Financeiro e instrumentos e direitos equiparados a instrumentos financeiros nos termos do artigo L.211-41 do Código Financeiro.

- | | |
|---|---|
| <p>3.5. The French Nonresident Investor represents that it is an entity referred to in Article L. 211-36 1° of the Financial Code (except any entity mentioned in Article L. 531-2 2° c) to n) of the Financial Code) and agrees and acknowledges that:</p> <p>3.5.1. All of its obligations to BM&FBOVESPA and each Intermediary arising under or in connection with the French Nonresident Investor Rules and any transaction or position are of a contractual nature and satisfy the requirements of Article L. 211-36 2° of the Financial Code.</p> <p>3.5.2. The security interest created pursuant to Section 3.1 of this French Module constitutes a pledge (<i>sûreté</i>) within the meaning of Article L. 211-38.I of the Financial Code, and is governed by the provisions of Articles L. 211-36 to L. 211-38 (including Article L. 211-38.II), L. 211-39 and L. 211-40 of the Financial Code.</p> <p>3.6. The French Nonresident Investor acknowledges and agrees that BM&FBOVESPA will have no duties or responsibilities with respect to the French Module Collateral (including, without limitation, any duty to collect any distributions or enforce or preserve any rights pertaining thereto), other than those expressly set forth in the French Nonresident Investor Rules.</p> | <p>3.5. O Investidor Não Residente da França declara ser entidade referida no artigo L.211-36 1° do Código Financeiro (exceto qualquer entidade mencionada no artigo L.531-2 2° c) a n) do Código Financeiro) e concorda e reconhece que:</p> <p>3.5.1. Todas as suas obrigações para com a BM&FBOVESPA e cada Intermediário decorrentes ou em relação às Regras do Investidor Não Residente da França e qualquer operação ou posição de natureza contratual e satisfaz os requisitos do artigo L.211-36 2° do Código Financeiro.</p> <p>3.5.2. O direito de garantia (<i>security interest</i>) criado nos termos da <i>Section 3.1</i> do presente Anexo França constitui uma garantia (<i>sûreté</i>), nos termos do artigo L.211-38.I do Código Financeiro, e é regido pelas disposições dos artigos L.211-36 a L.211-38 (incluindo o artigo L.211-38.II), L.211-39 e L.211-40 do Código Financeiro.</p> <p>3.6. O Investidor Não Residente da França reconhece e concorda que a BM&FBOVESPA não terá deveres ou responsabilidades em relação às Garantias do Anexo França (incluindo, sem qualquer restrição, qualquer obrigação de recolher quaisquer distribuições ou exercer ou manter quaisquer direitos a eles relativos), exceto aqueles expressamente</p> |
|---|---|

- | | |
|--|--|
| <p>3.7. To the extent permitted by applicable law, the French Nonresident Investor acknowledges and agrees that it shall retain any and all risk of loss of the French Module Collateral and that in no event shall BM&FBOVESPA bear such risk.</p> <p>3.8. The French Nonresident Investor agrees to treat the Euroclear Pledgee Account for all purposes as a special account specifically opened for the purpose of holding French Module Collateral.</p> <p>3.9. With respect to Euroclear Securities, the French Nonresident Investor represents, warrants and agrees that (i) it has the full power and authority to grant the security interest in such French Module Collateral, (ii) it authorizes Euroclear to accept any instructions of BM&FBOVESPA with respect to the Euroclear Securities, including instructions to deliver Euroclear Securities or any proceeds thereof to any account or person, whether or not outside the control of Euroclear, (iii) it authorizes Euroclear to treat BM&FBOVESPA as being fully and irrevocably authorized by it to exercise all subscription, voting and other rights with respect to the Euroclear Securities, (iv) it shall provide to BM&FBOVESPA or</p> | <p>definidos nas Regras do Investidor Não Residente da França.</p> <p>3.7. Na medida do permitido pela legislação aplicável, o Investidor Não Residente da França reconhece e concorda que deverá suportar todo e qualquer risco de perda decorrente da Garantia do Anexo França e que em nenhum caso a BM&FBOVESPA suportará esse risco.</p> <p>3.8. O Investidor Não Residente da França concorda em tratar a Conta <i>Pledgee</i> Euroclear para todos os efeitos como uma conta especial aberta especificamente para o propósito de manter Garantia do Anexo França.</p> <p>3.9. Com relação aos Ativos Euroclear, o Investidor Não Residente da França declara, garante e concorda que (i) tem o total poder e autoridade de outorgar o direito de garantia com relação a tal Garantia do Anexo França, (ii) autoriza a Euroclear a aceitar qualquer instrução da BM&FBOVESPA com relação aos Ativos Euroclear, incluindo instruções para entregar Ativos Euroclear ou qualquer proventos desse para qualquer conta ou pessoa, dentro ou fora do controle da Euroclear, (iii) autoriza a Euroclear a tratar a BM&FBOVESPA como sendo total e irrevogavelmente autorizada por si a exercer toda subscrição, votos ou outros direitos com relação aos Ativos Euroclear, (iv) deve fornecer à BM&FBOVESPA ou à</p> |
|--|--|

Euroclear such certifications or documentation, accurately and fully completed, by it or the beneficial owners of the Euroclear Securities (if different from it), in order to obtain payment of principal or income, or to obtain exemption from or reduction or refund of withholding tax, on any Euroclear Securities, and (v) it hereby indemnifies BM&FBOVESPA for any damages resulting from its incorrect or untrue representation or warranty or its breach of agreement.

3.10. The Intermediary acknowledges and appoints BM&FBOVESPA as its representative on its behalf in connection with any security interest in any French Module Collateral created pursuant to the French Nonresident Investor Rules (including, without limitation, within the meaning of Article 5 of the Belgian Financial Collateral Law of December 15, 2004, as amended from time to time, for the purposes of holding on behalf of such Intermediary any French Module Collateral delivered to the Euroclear Pledgee Account) as security for the payment or performance by French Nonresident Investors of all their obligations to the Intermediary arising under or in connection with the French Nonresident Investor Rules or any **transaction** or **position**. The Intermediary represents and warrants

Euroclear tais certificados ou documentação, atualizada, adequada e totalmente completa, por si ou em benefício dos titulares dos Ativos Euroclear (se diferentes de si), para obter pagamento do principal ou rendimento, ou para obter isenção de ou redução ou reembolso de tributos retidos na fonte, relativos a qualquer Ativo Euroclear, e (v) indenizar a BM&FBOVESPA com relação a qualquer dano resultante de sua declaração ou garantia incorreta ou falsa ou pelo descumprimento do aqui previsto.

3.10. O Intermediário reconhece e nomeia a BM&FBOVESPA como sua representante em seu nome em relação a qualquer direito de garantia em qualquer Garantia do Anexo França constituído em conformidade com as Regras do Investidor Não Residente da França, (inclusive, sem qualquer restrição, nos termos do artigo 5º da *Belgian Financial Collateral Law*, de 15 de dezembro de 2004, conforme alterada ao longo do tempo, para os fins de manter em nome de tal Intermediário qualquer Garantia do Anexo França entregue na Conta *Pledgee* Euroclear) como garantia do adimplemento ou cumprimento por Investidor Não Residente da França de todas suas obrigações para com o Intermediário oriundas de acordo com ou em relação às Regras do Investidor Não Residente

that it has the power and authority to adhere to the French Nonresident Investor Rules, including any rules relating to any French Module Collateral, and to enter into any agreements or arrangements, including any pledge agreement, pursuant to the French Nonresident Investor Rules.

3.11. The Intermediary acknowledges and agrees that, to the extent permitted by applicable law, BM&FBOVESPA (i) shall have no duties or responsibilities other than those expressly set forth in the French Nonresident Investor Rules, (ii) shall not be responsible to any Intermediary for the value, validity, effectiveness, genuineness, enforceability or sufficiency of any French Module Collateral or any related document referred to or provided for in the French Nonresident Rules or for any failure by any French Nonresident Investor or any other person to perform any of its obligations under the French Nonresident Investor Rules, and (iii) shall not be responsible for any action taken or omitted to be taken by BM&FBOVESPA under the French Nonresident Investor Rules, and in no event shall BM&FBOVESPA be liable for special, indirect or consequential damages arising in connection with the French Nonresident Investor Rules. Further, the

da França ou qualquer **operação** ou **posição**. O Intermediário declara e garante que tem o poder e autoridade para aderir às Regras do Investidor Não Residente da França, inclusive qualquer regra com relação a qualquer Garantia do Anexo França e para celebrar quaisquer contratos e acordos, incluindo qualquer contrato de penhor (*pledge*), de acordo com as Regras do Investidor Não Residente da França.

3.11. O Intermediário reconhece e concorda que, na medida do permitido pela legislação aplicável, a BM&FBOVESPA (i) não dispõe de quaisquer deveres ou responsabilidades que não aquelas expressamente estabelecida nas Regras do Investidor Não Residente da França, (ii) não é responsável perante qualquer Intermediário pelo valor, validade, efetividade, origem, execução ou suficiência de qualquer Garantia do Anexo França ou qualquer documento relacionado referente a ou previsto nas Regras do Investidor Não Residente da França ou por qualquer descumprimento por qualquer Investidor Não Residente da França ou qualquer outra pessoa com relação ao cumprimento de qualquer de suas obrigações de acordo com as Regras do Investidor Não Residente da França, e (iii) não é responsável por qualquer ação tomada ou omitida a ser realizada pela BM&FBOVESPA nos termos das Regras do Investidor Não Residente da França e em nenhuma

<p>Intermediary authorizes BM&FBOVESPA to execute and deliver the Euroclear Agreement and to take all actions authorized by the Euroclear Agreement for the Intermediary's account.</p>	<p>hipótese deve a BM&FBOVESPA ser responsável por qualquer dano especial, indireto ou consequente decorrente e com relação às Regras do Investidor Não Residente da França. Ademais, o Intermediário autoriza a BM&FBOVESPA a celebrar e entregar o Acordo Euroclear e tomar todas as ações autorizadas pelo Acordo Euroclear para conta do Intermediário.</p>
<p>3.12. The Intermediary acknowledges and agrees that (i) its security interest in any French Module Collateral, whether created under the French Nonresident Investor Rules or otherwise, is subject and subordinate to any security interest in such French Module Collateral in favor of BM&FBOVESPA, (ii) it shall have no right to exercise or direct the exercise of any remedies provided for in this French Module in respect of any transaction or position or any French Module Collateral and (iii) it waives any rights of subrogation to any claims against any French Nonresident Investor with respect to any transactions or positions or any French Module Collateral.</p>	<p>3.12. O Intermediário reconhece e concorda que (i) seu direito de garantia sobre qualquer Garantia do Anexo França, seja constituído de acordo com as Regras do Investidor Não Residente da França ou de outra forma, estão sujeitos e subordinados a qualquer direito de garantia sobre tal Garantia do Anexo França em favor da BM&FBOVESPA, (ii) não dispor do direito de exercer ou comandar o exercício de qualquer medida prevista neste Anexo França com relação a qualquer operação ou posição ou qualquer Garantia do Anexo França e (iii) renuncia a quaisquer direitos de sub-rogação a qualquer reclamação contra qualquer Investidor Não Residente da França com relação a qualquer operação ou posição ou qualquer Garantia do Anexo França.</p>
<p>4. <u>Remedies</u>. If BM&FBOVESPA has determined that an Event of Default has occurred with respect to the French Nonresident Investor or an Intermediary for such French Nonresident Investor</p>	<p>4. <u>Medidas (Remedies)</u>. Caso a BM&FBOVESPA tenha determinado que um Evento de Inadimplência tenha ocorrido com relação a um Investidor Não Residente da França ou um</p>

(including based on information communicated to BM&FBOVESPA by an Intermediary), BM&FBOVESPA and any designated representative of BM&FBOVESPA, shall, notwithstanding the exercise of any remedies or other action taken by any Intermediaries, (i) have all the rights and remedies provided to a secured party under the Financial Code or any other applicable law, (ii) have all rights available to it under the Rulebook, (iii) have any rights otherwise available to it under any other agreement or applicable law and (iv) be entitled to, at its option (and without notice to such French Nonresident Investor or applicable Intermediaries), exercise any or all of the following rights and remedies provided in this Section 4:

4.1. (i) liquidate, terminate, accelerate or otherwise close out any or all of such French Nonresident Investor's **transactions** and **positions** and treat any or all obligations owing to BM&FBOVESPA under the French Nonresident Investor Rules as immediately due and payable, (ii) on or following the date of BM&FBOVESPA's determination that an Event of Default has occurred, determine the net amount of the losses, damages, expenses, costs

Intermediário deste Investidor Não Residente da França (incluindo com base na informação comunicada à BM&FBOVESPA pelo Intermediário), a BM&FBOVESPA e qualquer representante designado da BM&FBOVESPA, deve, sem prejuízo do exercício de medida ou outra ação tomada por quaisquer Intermediários, (i) ter todos os direitos e medidas previstos a uma parte garantida (*secured party*) de acordo com o Código Financeiro ou qualquer outra lei aplicável, (ii) ter todos os direitos atribuíveis a si de acordo com o Regulamento, (iii) ter qualquer direito de outra forma disponíveis para si de acordo com qualquer acordo ou lei aplicável e (iv) tem o direito de, a seu critério (e sem notificação para qualquer Investidor Não Residente da França ou Intermediário aplicável), exercer qualquer ou todos os direitos e medidas a seguir descritos e medidas previstas nessa Seção 4:

4.1. (i) liquidar, resolver, antecipar ou de outra forma encerrar qualquer ou toda **operação** ou **posição** do Investidor Não Residente da França e tratar qualquer ou toda obrigação devida à BM&FBOVESPA nos termos das Regras do Investidor Não Residente da França como imediatamente devida ou exigíveis, (ii) na data ou nos dias subsequentes à determinação da BM&FBOVESPA que um Evento de Inadimplência tenha ocorrido,

(including all fees, including reasonable attorneys' fees, expenses and commissions) and gains, as applicable, that are or would be realized or incurred by BM&FBOVESPA in connection with or as a result of such Event of Default and BM&FBOVESPA's or any Intermediaries' exercise of rights or remedies in respect thereof, (iii) net and set off any obligation, including any obligation with respect to the French Module Collateral or other property, of BM&FBOVESPA to such French Nonresident Investor, against any of such French Nonresident Investor's obligations to BM&FBOVESPA (whether or not any of such obligations are matured, unmatured, unliquidated or contingent and irrespective of the currency of such obligations), and (iv) enforce the security interest in the French Module Collateral granted pursuant to Section 3 of this French Module by, in each case at normal market conditions, (A) selling, on or following the date of BM&FBOVESPA's determination that an Event of Default has occurred, in a recognized market at such price or prices as BM&FBOVESPA deems reasonably satisfactory any or all non-cash French Module Collateral and applying the proceeds thereof to such French Nonresident Investor's obligations to BM&FBOVESPA and/or any Intermediaries and/or (B) in lieu of selling all or a portion of such non-cash French Module Collateral, appropriating all or a

determinar o montante líquido de perdas, danos, despesas, custos (incluindo todas honorários advocatícios razoáveis, despesas e comissões) e ganhos, conforme o caso, que são ou deveriam ser realizados ou incorridos pela BM&FBOVESPA com relação a ou em decorrência de tal Evento de Inadimplência e o exercício de direitos ou medidas pela BM&FBOVESPA ou qualquer Intermediário com relação ao acima, (iii) compensar e abater qualquer obrigação, incluindo qualquer obrigação com relação às Garantias do Anexo França ou outro bem, da BM&FBOVESPA para tal Investidor Não Residente da França, contra qualquer das obrigações de tal Investidor Não Residente da França para a BM&FBOVESPA (independentemente de qualquer das obrigações estarem vencidas, não vencidas, não liquidadas ou contingentes e independentemente da moeda de tais obrigações), e (iv) executar os direitos de garantia sobre a Garantias do Anexo França outorgados de acordo com a Seção 3 deste do Anexo França, conforme cada caso, em condições normais de mercado: (A) da venda, na data ou nos dias subsequentes à determinação da BM&FBOVESPA que um Evento de Inadimplência tenha ocorrido, em um mercado reconhecido por preço ou preços que a BM&FBOVESPA considere razoavelmente satisfatórios, de qualquer ou todas as Garantias do

portion of such French Module Collateral and applying the market value thereof at the time of appropriation (as determined by BM&FBOVESPA in good faith and in a commercially reasonable manner) to such French Nonresident Investor's obligations to BM&FBOVESPA and/or any Intermediaries.

Anexo França e aplicação dos resultados obtidos para as obrigações de tal Investidor Não Residente da França para a BM&FBOVESPA e/ou qualquer Intermediário e/ou (B) em vez da venda de todos ou uma parte de tal Garantia do Anexo França que não seja dinheiro, apropriando todas ou parte da Garantia do Anexo França e da aplicando o valor de mercado das mesmas no momento da apropriação (como determinado pela BM&FBOVESPA de boa fé e de forma comercialmente razoável) para as obrigações de tal Investidor Não Residente da França para a BM&FBOVESPA e/ou qualquer Intermediário.

4.2. The French Nonresident Investor shall be liable to BM&FBOVESPA for the amount equal to the amount by which the aggregate of the losses, damages, expenses and costs referenced in Section 4.1(ii) exceeds the aggregate of (i) the gains referenced in Section 4.1(ii), (ii) the proceeds of any non-cash French Module Collateral applied pursuant to Section 4.1(iv)(A), and (iii) the value of the French Module Collateral appropriated pursuant to Section 4.1(iv)(B), in each case as determined in accordance with Section 4.1. If the aggregate of the gains referenced in Section 4.1(ii), the proceeds of any non-cash French Module Collateral applied pursuant to Section 4.1(iv)(A), and the

4.2. O Investidor Não Residente da França é responsável perante à BM&FBOVESPA pelo montante igual ao montante cuja soma das perdas, danos, despesas e custos mencionados na Seção 4.1(ii) excede a soma de (i) os ganhos mencionados na Seção 4.1 (ii), (ii) os resultados de qualquer Garantia do Anexo França que não seja dinheiro aplicado de acordo com a Seção 4.1(iv)(A), (iii) o montante de qualquer Garantia do Anexo França em dinheiro aplicada de acordo com a Seção 4.1(iv)(A), e (iv) o valor da Garantia do Anexo França apropriada de acordo com a Seção 4.1(iv)(B), para cada caso como determinado de acordo com a Seção 4.1. Caso a soma dos ganhos

value of the French Module Collateral appropriated pursuant to Section 4.1(iv)(B) exceeds the aggregate of (a) the losses, damages, expenses and costs referenced in Section 4.1(ii) and (b) any amounts owing to the relevant Intermediaries, then BM&FBOVESPA shall be obligated to remit such excess in accordance with the Rulebook within a reasonable time frame after the French Nonresident Investor provides to BM&FBOVESPA a full release (reasonably acceptable to BM&FBOVESPA and conditional only on the foregoing payment) of all liability of BM&FBOVESPA under or in connection with the French Nonresident Investor Rules and any **transaction** or **position**.

referenciados na Seção 4.1.(ii), os resultados de qualquer Garantia do Anexo França que não seja dinheiro aplicada de acordo com a Seção 4.1(iv)(A), o montante de qualquer Garantia do Anexo França em dinheiro aplicada de acordo com a Seção 4.1.(iv)(A), e o valor da Garantia do Anexo França apropriada de acordo com a Seção 4.1.(iv)(B) exceda a soma (a) das perdas, danos, despesas e custos referenciados na Seção 4.1(ii) e (b) qualquer montante devido aos respectivos Intermediários, BM&FBOVESPA será obrigada a remeter tal excesso de acordo com o Regulamento dentre de um período de tempo razoável após o Investidor Não Residente da França fornecer à BM&FBOVESPA uma completa exoneração (razoavelmente aceitável para a BM&FBOVESPA e condicionada apenas aos pagamentos anteriores) de toda responsabilidade da BM&FBOVESPA nos termos ou com relação às Regras do Investidor Não Residente da França e qualquer **operação** ou **posição**.

4.3. Interest on any amounts due to BM&FBOVESPA shall accrue and be payable in accordance with the Rulebook.

4.3. Juros sobre qualquer montante devido para a BM&FBOVESPA deverá ser acumulado e exigido de acordo com o Regulamento.

4.4. In the event that any obligation to BM&FBOVESPA (including, for the avoidance of doubt, any judgment or

4.4. Na hipótese de qualquer obrigação para a BM&FBOVESPA (incluindo, para evitar dúvidas, qualquer decisão ou

order) is denominated in a currency different from another obligation to BM&FBOVESPA, for the purpose of exercising its rights and remedies under the French Nonresident Investor Rules, BM&FBOVESPA may convert one obligation into the currency in which the other is denominated at the rate of exchange at which BM&FBOVESPA would be able to purchase the relevant amount of such currency. Furthermore, if an obligation is unliquidated, contingent or otherwise unascertained, BM&FBOVESPA may in good faith estimate such obligation for the purposes of applying its rights of netting and set off under the French Nonresident Investor Rules.

4.5. The rights and remedies provided to BM&FBOVESPA in this French Module are cumulative and not exclusive of any rights or remedies provided by law or the Rulebook. Any rights and remedies provided to BM&FBOVESPA by this French Module that are additional to or more expansive than those provided by law or the Rulebook (including, without limitation, those covering the same subject matter) shall be construed so as not to conflict with each other, and all such provisions and remedies shall be applicable and available to BM&FBOVESPA.

ordem) seja determinada em uma moeda diferente de outra obrigação para a BM&FBOVESPA, para os fins de exercício dos direitos e medidas de acordo com as Regras do Investidor Não Residente da França, a BM&FBOVESPA pode converter uma obrigação na moeda em que a outra é determinada na taxa de cambio em que a BM&FBOVESPA seja possível à BM&FBOVESPA comprar o respectivo montante de tal moeda. Ademais, caso uma obrigação seja iliquidável, contingente ou de outra forma indeterminada, a BM&FBOVESPA pode de boa-fé determinar tal obrigação para os fins de aplicar seus direitos de compensação e abatimento de acordo com as Regras do Investidor Não Residente da França.

4.5. Os direitos e medidas previstos para a BM&FBOVESPA neste Anexo França são cumulativos e não excluem nenhum direito ou medida prevista por lei ou pelo Regulamento. Quaisquer direitos e medidas previsto para a BM&FBOVESPA por este Anexo França que são adicionais a ou mais amplos que aqueles previstos pela lei ou pelo Regulamento (incluindo, sem restrições, aqueles cobrindo a mesma matéria) devem ser interpretado de forma a não conflitar entre eles e todos esses direitos e medidas devem ser aplicáveis e disponíveis à BM&FBOVESPA.

- | | |
|---|--|
| <p>5. <u>Miscellaneous.</u></p> <p>5.1. Subject to Section 4.5, if there is an inconsistency between this French Module and the Rulebook, then except as otherwise provided for in this French Module, this French Module shall govern.</p> <p>5.2. This French Module shall be governed by the laws of France including its choice-of-law rules.</p> <p>5.3. The French Nonresident Investor irrevocably and unconditionally (i) submits to the jurisdiction of any Belgian court, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this French Module and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.</p> <p>5.4. To the extent a French Nonresident Investor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of</p> | <p>5. <u>Disposições Finais.</u></p> <p>5.1. Sujeito à Seção 4.5, caso exista uma inconsistência entre este Anexo França e o Regulamento, exceto se outra forma previsto neste Anexo França, este Anexo França deve prevalecer.</p> <p>5.2. Este Anexo França será regido pelas leis da França incluindo suas regras sobre a escolha da lei aplicável.</p> <p>5.3. O Investidor Não Residente da França irrevogavelmente e incondicionalmente (i) submete-se à jurisdição de qualquer corte belga e qualquer corte de apelação daquelas, exclusivamente para os fins de qualquer processo, ação ou procedimento invocado para executar suas obrigações de acordo com este Anexo França e (ii) renuncia, na mais ampla extensão em que é efetivo fazê-lo, qualquer defesa de um fórum impróprio para a manutenção de tal ação ou procedimento em qualquer de tais cortes e qualquer direito de jurisdição por conta de seu lugar de residência ou domicílio.</p> <p>5.4. Na medida em que um Investidor Não Residente da França tem ou venha a adquirir qualquer imunidade (soberana ou outra forma) com relação a qualquer ação legal, processo ou procedimento, de jurisdição de qualquer corte ou de compensação ou qualquer procedimento legal (independentemente</p> |
|---|--|

judgment, execution of judgment or otherwise) with respect to itself or any of its property, such French Nonresident Investor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this French Module.

se serviço ou notificação, embargo prévio a decisão (*attachment prior to judgment*), embargo à execução de decisão (*attachment in aid of execution of judgment*), execução de decisão ou outro meio) com relação a si mesmo ou qualquer de seus bens, tal Investidor Não Residente da França desde já renuncia irrevogavelmente e concorda a não pleitear ou reclamar tal imunidade em relação a qualquer ação invocada em relação às suas obrigações de acordo com este Anexo França.