CETIP S.A. – MERCADOS ORGANIZADOS
Corporate Taxpayer's ID (CNPJ) Nº. 09.358.105/0001-91
Corporate Registry ID (NIRE) 33.300.285.601

Company's Bylaws

Chapter I - Name, Purpose, Headquarters, and Duration

Article 1 – CETIP S.A. – Mercados Organizados (Company) is a publicly held company, which is ruled by these present Bylaws and by the legal resolutions and laws applicable

Article 2 – The Company's Headquarters are located in the city of Rio de Janeiro, State of Rio de Janeiro.

Single Paragraph – The Company may open, close, or change the address of its branches, agencies, deposits, offices and any other kinds of premises in the country or abroad, by resolution of the Management.

Article 3 – The duration of the Company is undetermined.

Article 4 – The Company's purpose is:

(i) to manage organized securities, bonds, and derivatives markets and other financial instruments (assets) admitted in trading and/or record of previously realized trading;

(ii) to make operational and maintain assets records systems, records of operations previously realized, clearing systems, liquidation, and deposit or custody of Assets, in the organized markets managed by the Company (Organized Markets) or in the organized markets managed by other entities.

(iii) to create and develop the Organized Markets, as well as disclose the changes introduced in them, swiftly, broadly and in detail;

(iv) to supply the Organized Markets, permanently, with all the necessary means for the prompt and efficient realization and visibility of transactions;

(v) to preserve high ethical standards and equitable principles of business and of trading for people who work in it, directly or not, as well as to make rules for negotiations and to clear operational issues in which the participants of the Organized Markets are interested;

(vi) to survey the compliance, by the Participants, to the legal and regulatory resolutions, observing the limits of its performance;

(vii) to render services associated to the credit operations support, by means of development and operation of data processing systems and information technology, involving not exclusively: the record and control of financing contracts; the record of insertions, the maintenance, control and write off guaranties or liens; to provide mechanisms for consultation of the records; to provide information for credit analysis and credit risk management; to store and keep information related to credit operations and their respective guaranties, as well as related to assets with liens or encumbrances;

(viii) to participate as partners or shareholder's in other companies, which have compatible purposes activities with the Company's purpose, at the discretion of the Board of Directors.

Paragraph 1 – In conducting its social purpose, the company shall observe the following principles: (i) maintenance of the Organized Markets in Brazilian territory; and (ii) to offer satisfactory conditions for the participation of local investors in the Organized Markets and to grant Right of Access to legal entities with headquarters in Brazil. Such principles shall not hamper the participation of foreign investors in the Organized Markets and the granting of Right of Access to legal entities with headquarters abroad, as well as the development of organized markets in other countries.

Paragraph 2 – The Company may, to the discretion of the Board of Directors, render special services, not specified in the main part of the this article, if they are compatible with its social purpose, respecting the law in force.

Paragraph 3 – During the course of its activities, the Company shall always observe the rules and regulations which rule bank secrecy, market economy principles, free competition and free enterprise, besides legal resolutions and regulations applicable.

Paragraph 4 – The Company may, in the scope of its social purpose and to the discretion of the Board of Directors, sign agreements and partnerships with other entities, aiming at creating conditions which give more technical and operational flexibility to financial and stock markets, as well as to payment systems.

Paragraph 5 – Technical responsibility, when demanded and in the form requested by the law in force, for the effective exercise of any activity that is in the Company's social purpose, shall be the responsibility of a legally accredited professional.

Chapter II- Capital Stock and Shares

Article 5 – The fully subscribed and paid-in Capital Stock of the company is six hundred and thirteen million, three hundred and sixty five thousand, seven hundred and eight reais and seventy seven centavos (BRL613,365,708.77), divided into two hundred and sixty one million, one hundred and sixty four thousand, eight hundred and thirty six (261,164,836) ordinary, registered, book-entry shares, without par value

Paragraph 1 – Capital of the Company is composed exclusively of ordinary shares, and each share entitles the holder the right to one vote in the resolutions of the General Shareholders Meeting, being it certain that no shareholder or group of shareholders may vote in over 20% of the total number of shares in which the Stock Capital is divided, except for what is provided in Article 88, Paragraph 11 – below.

Paragraph 2 – All Company shares are book-entry and shall be maintained in deposit in a financial institution authorized by Comissão de Valores Mobiliários – ("CVM"). Shareholders may be charged the cost of transfer service mentioned on Article 35, Paragraph 3 of Law nr.6.404, of December 15th, 1976 and subsequent alterations [Brazilian Corporate Law - Lei das S.A.].

Paragraph 3 – The Company is forbidden to issue preferred shares or participation certificates.

Article 6 – Capital Stock may be increased until three hundred and fifty million (350,000,000) ordinary shares, independent of Bylaws' amendment, by resolution of the Board of Directors, which is competent to establish the price for issuance, and other conditions, subscription and paying-in periods, in the limit of the authorized capital.

Paragraph 1 – The Board of Directors, may resolve until the limit established in the main part of this article about the grant options for share acquisition or subscription of shares of Company issuance by its managers or employees and to natural persons who render services to the Company, as well as to other managers and employees of other Companies that are controlled directly or not by the Company, without shareholders preference rights, according to plan approved in the General Shareholders' Meeting.

Paragraph 2 – On the issuance of new shares, debentures convertible into shares or subscription bonuses, whose placement is made by sale in the stock exchange or by public subscription, or even by shares swap, in public offer for control acquisition, pursuant to the terms established by law, within the limit of authorized capital, the Board of Directors of the Company, at its sole discretion, may exclude the shareholders' preference rights in the subscription or reduce the minimum period contemplated in the law for its exercise.

Chapter III- General Shareholders' Meeting

Article 7 – The General Shareholders' Meeting is the maximum body of the Company. It is incumbent upon it to deliberate on any matters in connection with the purposes of the Company and to make the decisions that it deems convenient to defend its interests, the autonomy of the Self-Regulation Committee, contemplated in Section II of Chapter V of these Bylaws.

Article 8 – The General Shareholders' Meeting is Ordinary or Extraordinary. It can be held simultaneously, in the same location, date and time and instrumented in a single procedure edition of the Minutes of the Meeting.

Paragraph 1 – The General Shareholders' Meeting shall be held in the first four months, subsequent to the end of the fiscal year, to examine and deliberate about the accounting and financial statements related to the period ended immediately before, the destination of the net profit of the fiscal period and dividend distribution; the election of the managers and members of the fiscal council, when needed; to approve the monetary restatement of the capital stock. The Extraordinary General Shareholders' Meeting shall be called whenever the Company's interests so require.

Paragraph 2 – The General Shareholders' Meeting may only deliberate on the matters of the agenda, set forth in the respective call notice, with the exceptions contemplated in Brazilian Corporate Law.

Paragraph 3 – The General Shareholders` Meeting shall be convened and presided by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman or any other member of the Board of Directors or, in the absence of the latter, by any shareholder, representative or attorney-in-fact, or administrator of the Company chosen by the majority of shareholders present, it being incumbent upon the Chairman of the General Shareholders` Meeting to appoint the Secretary, who may be a shareholder of the Company or not.

Paragraph 4 – The resolutions of the General Shareholders` Meeting shall be taken by majority of votes of shareholders present, with the exceptions contemplated in Brazilian Corporate Law, without prejudice to the provisions in paragraph 1 of Article 86, below.

Article 9 – The call for the Extraordinary General Shareholders` Meeting shall be made by the Board of Directors by resolution of the majority of its members or in the events contemplated in these Bylaws and in the Sole Paragraph of Article 123 of Brazilian Corporate Law.

Article 10 – The General Shareholders` Meetings shall be called by call notices published in accordance with Article 124 of Brazilian Corporate Law.

Paragraph 1 – The Call Notice for the General Shareholders` Meetings, with the proposal by the administration and other documents made available to shareholders, if any, shall be sent to CVM and to BM&FBOVESPA S.A. – Stock Exchange, Commodities and Futures ("BM&FBOVESPA") concomitantly with their disclosure.

Paragraph 2 – The call notice for the General Shareholders` Meeting whose purpose is to deal with the election of an administrator shall be made with indication of all the information required by the applicable regulation, made available in a declaration signed by the candidate, under the penalties of the law.

Article 11 – It is privately incumbent upon the General Shareholders` Meeting, in addition to the other attributions contemplated by law, to:

(i) elect and remove the members of the Board of Directors and of the Fiscal Council, if installed;
(ii) examine the management accounts and discuss and vote on the financial statements;
(iii) amend the present Bylaws;
(iv) resolve on the Company's dissolution, liquidation, transformation, merger, spin-off, incorporation (including incorporation of shares), consolidation with any other company or any company by the Company, as well as any other corporate restructuring involving the Company;
(v) establish the global compensation of the Members of the Board of Directors and of the Executive Board, as well as the compensation of the members of the Fiscal Council, if it has been installed;
(vi) approve distribution of bonuses in shares;
(vii) resolve on any stock split or reverse stock split;
(viii) resolve on shares amortization;
(ix) resolve on capital stock reduction and shares redemption;

(x) approve stock option or subscription plans for the management and other key employees, individual service providers, and managers and employees of other companies that are either directly or indirectly controlled by the Company;

(xi) resolve on the allocation of net profits for the period and distribution of dividends, based on a proposal presented by management;

(xii) resolve on capital stock increases, when above the limit of authorized capital stock, in accordance with these Bylaws;

(xiii) elect the liquidator, as well as election of the Fiscal Council that is to operate during the liquidation period;

(xiv) resolve on the requirement or cancellation of Company's registration with the CVM as a publicly held company;

(xv) resolve on the cancellation of Company's registration with the Brazilian Central Bank and other regulatory agencies;

(xvi) resolve on Company's adherence or the delisting from the Novo Mercado segment;

(xvii) select a specialized company responsible for elaborating an appraisal report on the Company's shares, in case of cancellation of the Company's registration as a publicly held company or delisting from Novo Mercado, as per chapter VII in these Bylaws, among the ones appointed by the Board of Directors.

(xviii) resolve on any securities issue, except when the law grants said duty to the Board of Directors and when those shares are within the authorized capital limit; and

(xix) resolve on any matter submitted to the General Shareholders` Meeting by the Board of Directors or by the Self-regulation Board.

Paragraph 1 – In compliance with the provisions of Article 45 of Brazilian Corporate Law, the amount to be paid to eventual dissident shareholders shall be calculated based on net equity of the Company, except if the Company's economic value, determined in an assessment, is smaller than the value of the net equity of the last balance sheet approved by the General Shareholders' Meeting in which case the economic value will be used for calculation of the reimbursement to the dissident shareholders.

Paragraph 2 – The minutes of the General Shareholders Meetings shall be drawn up in an appropriate book and filed at the Board of Trade of the State of Rio de Janeiro ("JUCERJA").

Article 12 – To attend at the General Shareholders Meetings, in addition to the Identity card, the shareholders shall present, preferably with 1 (one) hour notice at the headquarters of the Company, with the Chief Executive Officer, as the case may be: (i) evidence with the respective shareholding participation issued by the bookkeeping institution in the last 5 (five) days; (ii) the power of attorney with notarized signature of the grantor; and/or (iii) in connection with the shareholders participant of the fungible custody of nominative shares, the statement containing the respective corporate shareholding, issued by the competent body. The shareholders who are corporations shall additionally be represented as established in their Bylaws or Articles of Incorporation, representation by attorneys-in-fact, upon concession of a specific power of attorney for this purpose, being optional, and provided that the instrument is filed at the headquarters of the Company, with the Chief Executive Officer.

Paragraph 1 – Before the General Shareholders` Meeting is held, the properly identified shareholders must sign the "Shareholders Attendance Book" informing name address and number of shares they hold.

Paragraph 2 – The list of attending shareholders will be closed by the Chairman as the General Shareholders' Meeting is called to order.

Chapter IV – Management

Section 1 – General Provisions

Article 13 – The Company is administered by the Board of Directors and by the Board of Administration, in accordance with the law and these Bylaws.

Article 14 – The investiture of the administrators in the offices shall occur by an instrument drawn up in the appropriate book, signed by the invested party in the fifteen (15) days after the election, any management guarantee being waived, and, while the Company is in Novo Mercado, by the previous execution of the Instrument of Consent by the Administrators alluded to in the Regulation of Listing of Novo Mercado of BMF&FBOVESPA ("Novo Mercado Regulation"), as well as in compliance with the applicable legal requirements.

Paragraph 1 – The administrators shall remain in their offices until the investiture of their substitutes, except if otherwise resolved at the General Shareholders' Meeting or by the Board of Directors, as the case may be.

Paragraph 2 – The General Shareholders` Meeting shall set the aggregate annual remuneration of the administrators, and it shall be incumbent upon the Board of Directors to make the distribution of the funds individually, the General Shareholders` Meeting and the Board of Directors shall consider, for their respective resolutions the Proposal of the Remuneration Committee.

Article 15 – The administrators must be an individual and be qualified, have knowledge and technical skills necessary for the performance of the responsibilities attributed to them.

Paragraph 1 – The following issues prevent the election of the administrator, or hiring of an employee or relevant representative of the Company:

(i) the occurrence of any of the events of impediment contemplated in Brazilian Corporate Law, except when the Law admits waiver by the General Shareholders` Meeting;

(ii) conviction transited in rem judicatum for some of the crimes contemplated in Chapter VII - B of Law No. 6,385, of December 07, 1976, in Law No. 7,492, of June 16, 1986 and in Law No. 9,613, of March 03, 1998, except if the rehabilitation has already been determined;

(iii) provision of false, inaccurate statements or statements containing omissions, when, by their extent or content, they prove relevant for determination of the provisions in the main part of this Article.

Paragraph 2 – For purposes of application of the provisions in paragraph 1, shall be considered a relevant employee or representative the person who is attributed a management or superior function, as indicated in the Company's Organizational Chart.

Paragraph 3 – The member of the Board of Directors must have an immaculate reputation, the following cannot be elected, who: (a) occupies an office in another company, which may be considered a competitor; and/or (b) has or represents an interest conflicting with those of the Company.

Paragraph 4 – The administrators who do not fulfill, due to a supervening or unknown fact at the time of approval of their name, the requirements for the function, must be immediately removed, and this fact informed to CVM and to Brazilian Central Bank.

Article 16 – The bodies of the administration shall meet with the presence of the majority of their members and shall deliberate by vote of the majority of those present, with the exception of the provisions in the applicable legislation.

Sole Paragraph – Previous call of the meeting as a condition of its validity is waived if all the members of the body of administration are present. The members shall be considered present if they pronounce their vote as follows: (i) by delegation made in favor of another member of the respective body; (ii) by early written vote; or (iii) by vote transmitted by fax, by e-mail or any other means of communication which ensures the authorship of the document.

Section II – Board of Directors

Article 17 – The Board of Directors is a collegiate deliberation body and meets as stipulated in these Bylaws, in compliance with the presence of the absolute majority of its members.

Paragraph 1 – The Board of Directors will adopt an Internal Regulation to establish, among other relevant subjects, its own functioning, rights and duties of its members and its relationship with the Management and other corporate bodies.

Paragraph 2 – The Board of Directors shall be assisted by six (6) committees: Management Committee, Pricing Committee, Remuneration Committee, Committee of Management of Services to Clearing Houses, Independent Board Members Nomination Committee and Auditing Committee. The committees will not have any power of decision, whereas their deliberations and proposals shall be submitted to the appreciation of the Board of Directors.

Paragraph 3 – The Board of Directors shall elect the members who should compose the advisory committees, being observed the provisions in these bylaws regarding the composition of these committees, and considering that this election shall happen in the first meeting after the Board of Directors nomination.

Article 18 – The Board of Directors is comprised of, a minimum, of five (5) to, a maximum of up to fifteen (15) effective members, elected and dismissible by the General Shareholders` Meeting, with unified mandate of two (2) years, reelection being permitted.

Paragraph 1 – The Board of Directors shall be comprised by a majority of independent members ("Independent Members").

Paragraph 2 – For purposes of these Bylaws, a member is considered an Independent Member if he does not maintain a relationship with:

(i) the Company, its direct or indirect controllers, its subsidiaries or companies submitted to direct or indirect common control;

(ii) administrator of the Company, of its direct or indirect controllers or their subsidiaries;

(iii) participants in the Company's Organized Market; and

(iv) shareholders holding ten (10%) percent or more of the voting capital of the Company.

Paragraph 3 – For purposes of the provisions in this Article, a relationship with the persons defined in Paragraph 2, above, are:

(i) an employment contract or relationship resulting from a permanent professional services agreement or participation in any administrative, consulting, fiscal or deliberative body, provided that he does not participate in the quality of independent member;

(ii) direct or indirect participation in a percentage equal to or higher than ten (10%) percent of the total capital or voting capital; and

(iii) being a spouse, partner or relative to the second degree.

Paragraph 4 – Without detriment to the requirements established in the previous paragraphs, at least twenty percent (20%) of the members of the Board of Directors must also comply with the requirements to be considered independent, as defined in the Novo Mercado Regulation. The Board Members(s) elected by the power contemplated in Article 141, paragraphs 4 and 5 of the Brazilian Corporate Law shall also be considered independent. The same Independent Members may meet, simultaneously, the requirements contemplated in paragraph 2 above and in this paragraph 4, since the participation of a majority of Independent Member contemplated in paragraph 1 is observed.

Paragraph 5 – The qualification as Independent Member shall be expressly declared in the Minutes of the General Shareholders` Meeting that elects him.

Paragraph 6 – There may not be (i) more than one member of the Board of Directors in a relationship with the same person who is authorized to trade, or to the same entity, conglomerate or group to which the same person authorized to trade belongs; nor (ii) more than four members of the Board of Directors in a relationship with a person authorized to operate in the Organized Markets managed by the Company ("Participant").

Article 19 – The election of the Board of Directors Members is made by lists of candidates, in compliance with the provisions in these Bylaws about the composition of the list of candidates, with the exception of the provision of Article 21.

Paragraph 1 – The Board of Directors of the Company shall propose a list of at most fifteen (15) candidates for members, highlighting among them the candidates for: (i) President and Vice-President of the Board of Directors, who cannot have any relationship with the Participants of Organized Markets managed by the Company; and (ii) appointed as Independent Member, respecting the requirement of composition of the Board of Directors by a majority Independent Members.

Paragraph 2 – For the choice of Independent Members which will compose the list of candidates proposed by the Board of Directors, as per what is mentioned on paragraph 1 above, the Board of Directors will be advised by the Independent Board Members Nomination Committee.

Paragraph 3 – Each shareholder can only vote for one list of candidates and the votes shall be counted observing what is said in paragraph 1, of Article 5 of these Bylaws, being declared elected the candidates of the list of candidates that receives the largest number of votes in General Shareholders' Meeting.

Paragraph 4 – The CEO cannot be elected or appointed for the position of Chairman or Vice-Chairman of the Board of Directors, although he can be a Member.

Article 20 – Notwithstanding the provisions of article 19 of these Bylaws, shareholders representing at least five percent (5%) of the ordinary shares of Company issuance may appoint a list of candidates containing up to fifteen (15) effective Members, among which shall be a majority of Independent Members complying with the requirements established in article 18, above.

Paragraph 1 – Among the candidates of the list of candidates referred to in the main part of this article, the appointments listed in paragraph 1 of article 19 should be highlighted.

Paragraph 2 – The list of candidates mentioned in the main part of this Article shall be presented by shareholders to the Board of Directors least five (5) days before the date scheduled for the General Shareholders' Meeting, and the Board of Directors shall immediately disclose the information related to the mentioned list of candidates to the remainder shareholders of the Company by means of a warning inserted in its home page on the world wide web, and forwarded electronically to CVM and BM&FBOVESPA.

Article 21 – In the election of the Members of the Board of Directors, the shareholders who represent at least five (5%) percent of the capital stock may request the adoption of a multiple vote procedure, if they do it at least forty eight (48) hours before the scheduled General Shareholders` Meeting.

Paragraph 1 – The Company, immediately after receiving the request, shall disclose the information to the remainder shareholders of the Company by means of a warning inserted in its home page on the world wide web, and forwarded electronically to CVM and BM&FBOVESPA, that the election will be held by the multiple vote procedure.

Paragraph 2 – Once installed the General Shareholders' Meeting, the Chairperson shall proceed, in view of the signatures on the Shareholders Attendance Book and of the number of shares held by the shareholders present, to the calculation of the number of votes that shall befall each shareholder or group of shareholders, provisioning that, in accordance with Paragraph 1 in Article 5, the number of members of the Board of Directors to be elected must be multiplied by the amount of shares that do not exceed the limit of twenty (20%) percent of the total number of shares of Company issuance.

Paragraph 3 – In case the election of the Members of the Board of Directors is by the multiple vote procedure, there shall be no election by lists, and the candidates will be the names on the lists mentioned in Articles 19 and 20.

Paragraph 4 – Each shareholder or group of shareholders shall have the right to accumulate the votes attributed to him on a single candidate or distribute them among several candidates, being declared elected the ones with the greatest number of votes.

Paragraph 5 – The positions that, due to a tie, are not filled, shall be object of a new voting, by the same procedure, adjusting the number of votes that will be available for each shareholder or group of shareholders, function of the number of positions to be filled.

Paragraph 6 – Every time the election has been done by this procedure, the removal of any member of the Board of Directors by the General Shareholders' Meeting shall impose the removal of all the remaining members, realizing a new election; in all other cases when a vacancy in the Board of Directors occurs, the first General Shareholders' Meeting shall realize the election of all the Board of Directors.

Paragraph 7 – In cases when there is no election by lists, the Board of Directors shall elect, among its members, its Chairman and Vice-Chairman, as well as the members which shall compose the assessment committees, observing the provision of these Bylaws about the composition of these committees, and such election shall occur in the first meeting after the members take office.

Article 22 – The Chairman of the Board of Directors shall, in addition to the other attributions contemplated in the law and in these Bylaws, convene and preside over the General Shareholders` Meetings and Meetings of the Board of Directors.

Article 23 – The Vice-Chairman of the Board of Directors shall substitute the Chairman in the event of temporary absence. In the event of vacancy of the position of Chairman of the Board of Directors, the Vice–Chairman shall take the position and substitute the President until the Company holds a General Shareholders` Meeting, referred to in paragraph 3, below.

Paragraph 1 – In the event of temporary absence of the Vice-Chairman, the Chairman shall appoint his deputy from among the members of Board of Directors, in compliance with the provisions in Article 19, paragraph 4, above.

Paragraph 2 – In the event of vacancy in the office of Vice-Chairman, including in the event of assumption by the Vice-Chairman of the office of Chairman, the Board of Directors shall appoint, from among its members, who will hold the office, until the next General Shareholders` Meeting referred to in paragraph 3 below, observing the provision in paragraph 4 of Article 19, above 4 of Article 19, above.

Paragraph 3 – With the exception of the provision in paragraph 6 in Article 21, and what is foreseen in the main part and in paragraphs 1 and 2 of this article, in case of permanent absence, vacancy, destitution or resignation of any of its members, the substitute may be appointed by the remaining Board Members, and will be in office until the next General Shareholders` Meeting, when a new Member shall be elected to be in office for the remainder of the period of the replaced member, and in case of Independent Member, the procedure foreseen in Article 19, paragraph 2, above, must be observed.

Paragraph 4 – If vacancies occur in the majority of positions of the Board of Directors, a General Shareholders' Meeting shall be called within fifteen (15) days of the event, to elect the substitutes, which shall be in office for the time remaining for the replaced persons.

Article 24 – The Company shall reimburse the Members for their reasonable expenses (including travel and accommodation expenses) in which they incur in the exercise of their office with the Company, including attending the meetings of the Board of Directors and their committees.

Article 25 – The Board of Directors shall meet, ordinarily, every quarter, as per a schedule to be disclosed on the first month of each fiscal year by the Chairman and, extraordinarily, whenever called by the Chairman, the Vice-Chairman, by the Chief Executive Officer or by the majority of its members, and shall decide by majority of those present, except if provided otherwise in these Bylaws.

Paragraph 1 – In compliance with the provisions in paragraph 3 below, the Chairman of the Board of Directors shall have the casting vote in the event of a tie. The casting vote may only be exercised if all members of the Board of Directors are present at the meeting in which the tie occurred, in compliance with the provisions in paragraph 2 below.

Paragraph 2 – In the event of a tie at a meeting of the Board of Directors where all the acting members of the Board of Directors are not present, the Chairman of the Board of Directors shall call a new meeting to deliberate on the matter(s) in relation to which the tie was determined. If there is still a tie in the second

meeting called for deliberation of the matters in question, the Chairman of the Board of Directors may exercise the casting vote.

Paragraph 3 – The prerogative of using the casting vote shall be alternated between the Chairman and the Vice-Chairman of the Board of Directors, so that if at a certain meeting of the Board of Directors, the casting vote is used by the Chairman of the Board of Directors, at the next meeting when there is a tie, such prerogative will be incumbent upon the Vice-Chairman of the Board; and thus successively.

Paragraph 4 – Meetings shall be called by letter with confirmation of receipt, or by e-mail, with previous notice of minimum three (3) days, setting forth the location, date, time and purpose of the matters to be taken to deliberation by the Board of Directors, accompanied, when indispensable, by all the supporting documentation reasonably necessary to permit adequate deliberation, without prejudice to the provisions in the sole paragraph of Article 16 above.

Paragraph 5 – The Company shall maintain a register of e-mail addresses, to be used for purposes of calling the meetings of the Board of Directors, it being incumbent upon the respective directors to keep them up to date.

Paragraph 6 – The Board members may participate at the meetings of the Board of Directors by conference call, video-conference or by any other means of electronic communication, being considered present at the meeting and shall confirm their vote through a declaration in writing sent to the Secretary of the meeting by letter, fax or e-mail, shortly after the end of the meeting. Once the declaration is received, the secretary of the meeting shall be invested with full powers to sign the minutes of the meeting in the name of the director.

Paragraph 7 – The participation of the Board members at the meetings of the Board of Directors is compulsory. If a member cannot participate in the meeting, he shall present to the Chairman of the Board of Directors, with reasonable notice, his justification for the absence.

Paragraph 8 – The unjustified absence of a Board member, or whose justification is not accepted by the Chairman of the Board of Directors, in 2 (two) consecutive meetings, shall lead to the automatic removal of the respective member. In this case, the substitution procedure of the Board member, contemplated in paragraph 3 of Article 23, above, shall be observed.

Paragraph 9 – The Chief Executive Officer, if he is not a member of the Board of Directors, may be called and attend the meetings of the Board of Directors, where he may participate in the discussions and issue his opinion.

Article 26 – Each Board member is entitled to 1 (one) vote in the meetings of the Board of Directors. Minutes are drawn up of the meetings of the Board of Directors, which are signed by all and recorded in the Book of Minutes of the Board of Directors and, whenever they contain resolutions intended to produce effects before third parties, their statements shall be filed at JUCERJA and published.

Article 27 – It is incumbent upon the Board of Directors, in addition to the other attributions granted to it by these Bylaws and by the applicable legislation, to:

(i) approve the rules in connection with the general working of the markets managed, its regulations, the regulatory, operational and liquidation rules that will govern the admission, trading, suspension and exclusion of securities and respective issuers, as well as enable access to the Organized Markets, through the concession of rights of access ("Rights of Access") to the legal entities, who, regardless of being or not shareholders of the Company, comply with the effective legal and regulatory requirements, as well as those established in these Bylaws and in the Company rules that discipline the access by participants, and the registration, trading and liquidation of operations (General Rules);

(ii) choose and remove independent auditors, observing the provision of item(i) in Article 46;

(iii) approve the budget of the Self-Regulation Department and the Self-Regulation Council, on annual basis, as well as the respective work program that corresponding to it;

(iv) examine the reports contemplated in Article 72, below, prepared by the Self-Regulation Executive Officer, and deliberate on the steps necessary by force of their content;

(v) approve the semiannual report of internal operational risk control, as well as the business continuity policy and the information security policy;

(vi) elect and dismiss the Chief Executive Officer and other Executive Officers;

(vii) inspect the management by the Chief Executive Officer and deliberate on the matter that the latter submits to them;

(viii) inspect the management of the Executive Officers, as well as at any time, the books and papers of the Company, and request information on the contracts executed or in the process of being executed, and any other acts performed by them;

(ix) elect and remove the members of the Self-Regulation Board, as well as the Self-Regulation Executive Officer, among the Independent Members of the Self-Regulation Board;

(x) establish the hiring of a specialized institution to help the self-regulation of the Organized Markets, when found necessary;

(xi) establish the general orientation of the Company's business;

(xii) call the General Shareholders` Meeting, when it deems convenient, or in case of Article 132,of the Brazilian Corporate Law;

(xiii) pronounce on the administration report, the Management accounts, and the accounting and financial statements of the Company, prior to the General Shareholders` Meeting;

(xiv) when not contemplated in the annual budget approved for the fiscal year, authorize the disposal of assets or goods of the permanent assets, the creation of an in rem guarantee, and provision of guarantees to third party obligations, whenever such operations, considered individually or collectively, represent values equal to or greater than five percent (5%) of the shareholders' equity of the Company, determined in the last approved balance sheet;

(xv) distribute among the Board members, the Chief Executive Officer and the Executive Officers, the portion of aggregate annual remuneration of the administrators set by the General Shareholders` Meeting, in accordance with the recommendation of the Remuneration Committee;

(xvi) define the triple list of specialized companies in economic assessment of companies, for preparation of the assessment report of action of the Company, in the event of a public offer of acquisition for the cancellation of registration of publicly held company or exit from Novo Mercado, as defined in Articles 82 and 83 of these Bylaws;

(xvii) when not contemplated in the annual budget approved for the fiscal year, authorize all the actions, documents and contracts, which establish obligations, responsibilities or disbursement of funds of the Company in a total value equal to or greater than the value corresponding to ten percent (10%) of the shareholders' equity of the Company, determined in the last approved Balance Sheet, excluding the payment of taxes due in the normal course of business;

(xviii) approve the annual budgets, investment and property, plant and equipment plans of the Company, eventual alterations and/or updated in the annual budgets, or expenses higher than those established in the approved annual budgets;

(xix) present to the General Shareholders` Meeting the proposal of participation in the net profit for the Company's administrators, observing the legal limits ;

(xx) when not contemplated in the annual budget approved for the fiscal year, deliberate on any restructuring, agreement, contract, early payment or refinancing of any asset or indebtedness whose value is equal to or greater than ten percent (10%) of the shareholders' equity of the Company, determined in the last Balance Sheet approved;

(xxi) approve the acquisition or making of any investment in any company or real estate;

(xxii) deliberate on any matter submitted to it by the Board of Officers;

(xxiii) deliberate on any relevant alteration in the accounting policies and practices of disclosure of information of the Company, except when required by the generally accepted accounting principles in Brazil;

(xxiv) when not contemplated in the annual approved budget for the fiscal year, approve the acquisition of assets, whenever the value of the acquisition is equal to or greater than ten percent (10%) of the shareholders' equity of the Company, determined in the last approved Balance Sheet;

(xxv) approve the alienation, to any third parties, of corporate participation held by the Company in subsidiaries organized by the Company or not, and in which the Company has direct or indirect investments;

(xxvi) approve any of the matters established above in relation to any companies controlled directly or indirectly by the Company or its subsidiaries ("Related Parties") and with respect to the exercise of the voting right in entities not controlled by the Company or its subsidiaries;

(xxvii) ensure that the remuneration for the use of systems and services of the Company are in accordance with the provisions in the Operational Principles and consistent with the competencies, recommendations and proposals of the Pricing Committee;

(xxviii) when not contemplated in the annual budget approved for the fiscal year, authorize the hiring or disabling of equipment and systems for the computing environment of the Company, with view to constant technical and operational update, whenever the value is equal to or greater than ten percent (10%) of the shareholders' equity of the Company, calculated in the last approved Balance Sheet;

(xxix) when not contemplated in the annual budget approved for the fiscal year, authorize the provision of special services, in compliance with the provisions in paragraph 2 of Article 4, of these Bylaws;

(xxx) authorize the execution of agreements and covenants with other entities, in compliance with the provisions of paragraph 4 of Article 4, of these Bylaws, whenever it represent a value equal to or greater than five percent (5%) of the shareholders' equity of the Company, calculated in the last approved Balance Sheet;

(xxxi) submit to the General Shareholders` Meeting, with its opinion: (i) the accounts, report and accounting and financial statements in connection with the fiscal year ended; and (ii) the recommendations on eventual alterations to these Bylaws;

(xxxii) issue ethical and disciplinary rules to be observed by the shareholders and the participants;

(xxxiii) without prejudice to the competence delegated to the Chief Executive Officer, determine the total or partial recess of the market;

(xxxiv) judge appeals in the events contemplated in these Bylaws or in regulations, always observing the competence of self-regulation bodies for judgment of sanctioning processes ;

(xxxv) approve the conduct code for the members of the Self-Regulation Board;

(xxxvi) approve and appoint a deputy for member of the Board of Directors, in the situations contemplated in these Bylaws;

(xxxvii) manifest itself in favor or opposed to any public offer of acquisition for shares issued by the Company by a prior notice, published not more than fifteen (15) days from the disclosure of the public offer of acquisition notice, which must address, at least (i) the convenience and opportunity of the public offer of acquisition in the interest of the shareholders and the liquidity of their securities; (ii) the repercussion of the public offer of acquisition over the Company's interests; (iii) the strategic plans disclosed by the offerer for the Company; (iv) other points deemed relevant by the Board of Directors, as well as the information required by the applicable rules established by CVM;

(xxxviii) approve Stock Option Granting programs, in accordance with the terms of the Stock Option Plan approved by the General Shareholders` Meeting;

(xxxix) deliberate on the acquisition of corporate holdings, establishment of partnerships, joint ventures or any other form of association involving the Company, if they represent value equal or greater to five percent (5%) of the shareholders' equity in the company, calculated in the last approved Balance Sheet;

(xl) deliberate on the acquisition by the Company of shares of its own issue, to maintain in treasury, as well as its subsequent cancellation or disposal;

(xli) deliberate on the rules of operation and working structure (a) of the Organized Markets, clearance services, liquidation and custody of Assets, as well as (b) of the services provided by the Company related to the Brazilian Payments System ("SPB"). Such competence shall be exercised in compliance with the need for previous approval by CVM and/or the Brazilian Central Bank, pursuant to the terms of the law and regulation in force.

(xlii) create other committees or advisory bodies attached to the Board of Directors, even if not provided for in these Bylaws, defining its operation, composition, roles and responsibilities.

Paragraph 1 – The documents contemplated in items (iii) and (iv) shall be sent to CVM within 5 (five) business days after their approval, accompanied, if applicable, by a justification for rejection of the proposal presented by the Self-Regulation Council.

Paragraph 2 – In relation to Item (ix), in the resolution on the election or removal of the Self-Regulation Executive Officer, only the Independent Members of the Board of Directors must participate.

Paragraph 3 – The prohibition imposed in Article 53 of these Bylaws applies to the Members of the Board of Directors.

Paragraph 4 – The General Rules mentioned on item (i) of the main part of this Article, shall provide and discipline, among others, the following issues:

(i) the admission, suspension and exclusion from trading and/or registration of assets, securities and bonds on the trading, registration, clearance and liquidation systems of the Company, as well as information to be provided in connection with the assets, securities and bonds suspended or excluded;

(ii) the conditions, rules and procedures for the concession of the Rights of Access to Participants;

(iii) the rights, duties and responsibilities of the Participants;

(iv) the obligation for the Participants to be subordinate to the inspection performed by the Company specially by the self-regulation department, and to provide clarifications and information requested by them;

(v) the requirements and conditions, which shall be met by the interested parties in becoming Participants, may be established differently for each category of Right of Access;

(vi) the impossibility of trading, on any account or value, the Rights of Access;

(vii) the obligation of the Participants and other persons who participate in the Organized Markets or who use their services, in paying fees, emoluments, commissions and contributions due to the Company;

(viii) the events in which the Rights of Access already granted may be suspended or cancelled and the rules and procedure to be adopted for such; and

(ix) the operations permitted in Organized Markets, as well as the inspection structures of business transacted.

Article 28 – It shall be incumbent upon the Board of Directors to approve and alter the operational principles of the Company, which shall consist of a business plan, in which the main benchmarks and price policies of the Company shall be defined for a certain period ("Operational Principles"). The approval and any alteration of the Operational Principles, as well as the approval of any issue, which violates or is not strictly in accordance with the Operating Principles in force, including, but not limited to, alteration of the prices charged for the products and services, shall depend on the favorable vote of, a minimum, of ninety percent (90%) of the Members of the Company's Board of Directors

Subsection I - Management Committee

Article 29 – The management committee ("Management Committee") shall have five (5) members and be comprised of the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the Chief Executive Officer, the Finance Executive Officer and an Executive Officer.

Article 30 – The Management Committee shall follow up monthly on the economic and financial performance of the Company, including in relation to compliance with the Operating Principles, and make recommendations, in writing, to the Board of Directors.

Article 31 – The recommendations of the Management Committee shall be approved by the majority of its members before being submitted to the approval of the Board of Directors.

Subsection II – Remuneration Committee

Article 32 – The remuneration committee ("Remuneration Committee") shall be comprised of three (3) members, all members of the Board of Directors, of which one will be the Chairman of the Board of Directors and another one will be the Vice-Chairman of the Board of Directors.

Article 33 – The Remuneration Committee shall meet ordinarily before the General Shareholders` Meeting, which shall determine the aggregate remuneration of the Company's Management, so as to prepare a recommendation for the aggregate and individual remuneration of the members of the Company's administration, including, in addition to the fixed individual remuneration, eventual variable remuneration. The proposal formulated by the Remuneration Committee shall be submitted to the Board of Directors within three (3) days prior to the first call notice of the said General Shareholders` Meeting.

Article 34 – An extraordinary meeting may be called by the Remuneration Committee whenever they need to resolve any issue related to remuneration of the administrators at a Board of Directors meeting.

Article 35 – Proposals and other decisions of the Remuneration Committee must be approved by a majority of its members prior to being submitted to the Board of Directors.

Subsection III - Pricing Committee

Article 36 – The pricing committee ("Pricing Committee") shall be comprised by four (4) members, all of them members of the Board of Directors, being it established that, at most, two(2) of the members of the Pricing Committee, may have a relationship with the Participants of the Organized Market managed by the Company.

Article 37 – The primary functions of the Pricing Committee include:

(i) to follow up and to monitor the application of the pricing policies for the products and services established in the Operating Principles in force;

(ii) to assess, to follow up and to submit to the approval of the Board of Directors any alteration in the prices charged for the products and services in the cases where these are not strictly in accordance with the Operating Principles in force;

(iii) to propose and to submit to the approval of the Board of Directors prices to be charged for new products and services, in the cases where they are not strictly in accordance with the Operating Principles; and

(iv) to analyze and to submit to the approval of the Board of Directors a proposal prepared by the Chief Executive Officer for altering or establishing prices of products and services, in the cases where they are not strictly in accordance with the Operating Principles.

Article 38 – Decisions of the Pricing Committee must be approved by a majority of its members prior to submission to the Board of Directors for approval.

Subsection IV - Management Committee for Clearing Services

Article 39 – The Company may create Management Committee of Services to Clearing Houses, for each clearing house of payment, liquidation or custody in the scope of the SPB [Brazilian Payments System] with which it comes to execute service agreements. Each Management Committee of Services to Clearing Houses shall be composed of four (4) members, two (2) being members of the Board of Directors, of which one (1) shall meet the requirements of Independent Members, the Chief Executive Officer and one (1) member appointed by the clearing house of payment, liquidation or custody in question.

Article 40 – Each Management Committee of Services for Clearing Houses shall remain in operation while the service agreement executed by the Company and the respective clearing house of payment, liquidation and custody is in force, in the scope of the SPB.

Article 41 – The following are the competencies of the Management Committees of Services to Clearing Houses:

(i) follow-up on the faithful compliance with the service agreement made by the Company and the clearing house of payment, liquidation or custody in question; and

(ii) when applicable, follow up on the proper working of the operating systems managed by the Company exclusively for purposes of the service agreement executed by the Company and the respective clearing house of payment, liquidation or custody in the scope of the SPB.

Article 42 – The decisions of the Management Committee of Services to Clearing Houses shall be approved by the majority of their members, before being submitted to the Board of Directors.

Subsection V – Independent Board Members Nomination Committee

Article 43 – The independent board members nomination committee (“Independent Board Members Nomination Committee”) is composed of four (4) members, all of them Members of the Board of Directors, being certain that at most one of the members may have a relation with the Participants of the Organized Markets managed by the Company.

Article 44 – The competences of the Independent Board Members Nomination Committee are:

(i) to select and nominate people that can be candidates to be part of the list of candidates nominated by the Board of Directors as Independent Members, as provided in Article 19, paragraph 2;

(ii) to select and nominate candidates to replace eventual vacancies of positions of Independent Members, as provided in Article 23, paragraph 3;

(iii) to verify if the requirements established in Article 18, paragraphs 2, 3,and 4 are complied with, for the qualification of a member as Independent Members, if he has either been nominated by the Board itself or by shareholders.

Subsection VI – Auditing Committee

Article 45 – The Auditing Committee, an assessment organism directly linked to the Board of Directors shall be composed of, at least, three (3) members, being, at least, one (1) of them an Independent Member of the Board of Directors, and the remaining number of external and independent members ("External Members"), respecting the provision of Article 45, paragraph 2, and at least one of the members of the committee must have expertise in corporate accounting.

Paragraph 1 – The Auditing Committee shall approve, by majority of votes of its member, a proposal of Internal Regulations setting the rules for its work, to be approved by the Board of Directors.

Paragraph 2 – To perform its functions, the Auditing Committee shall have access to all it needs, and shall have operational autonomy, as well as the budgetary needs fulfilled, within the limits approved by the Board of Directors, to conduct its work and consult, evaluate, and investigate within the scope of its activities, including hiring outsourced independent specialists.

Paragraph 3 – Members of the Auditing Committee shall meet every time it is necessary, but at least once a quarter, and they must elect a Coordinator, whose function and election procedure shall be foreseen in its Internal Regulations.

Paragraph 4 – Members of the Auditing Committee shall be appointed and elected by the Board of Directors for a unified term of two (2) years, re-election being admitted, respecting a maximum time of ten (10) years in the position.

Paragraph 5 – The External Members of the Auditing Committee shall comply with the following requirements:

(i) not be part of the Board of Officers of the Company, or of any of its controlled and affiliate companies, or societies with common control, direct or indirectly;

(ii) not be a member, controller shareholder, administrator, or employee of shareholders of the Company or its controlled companies.

(iii) not to be or not have been, in the last five (5) years, (a) officer or employee of the Company, its controller, controlled companies, affiliated companies or societies with common control, direct or indirectly; or (b) technically responsible for the team involved in the work of auditing the institution.

(iv) not be a spouse, relative in straight line or collateral, until third degree, or by affinity, until second degree, of the persons mentioned above in item (iii); and

(v) not be in disagreement with the requirements established in Article 15, paragraph 1, as well as with article 147 of Brazilian Corporate Law.

Paragraph 6 – In case of vacancy of positions of a member of the Auditing Committee, the Board of Directors has the incumbency of electing a person to replace him for the remainder of the term.

Article 46 – The Auditing Committee reports to the Board of Directors, observing the provision of Article 46, paragraphs 1 and 2, being its incumbency to, among other issues:

(i) propose to the Board of Directors the appointment of independent auditors, as well as, the substitution of these independent auditors, giving opinion about hiring an independent auditor for any other service;

(ii) to supervise the activities of independent auditors to evaluate: (a) their independence; (b) the quality of the services rendered; and (c) the adequacy of the services rendered to the needs of the Company;

(iii) to supervise the activities of internal auditing of the Company and its controlled companies, monitoring the effectiveness and the sufficiency of the structure, as well as the quality and integrity of internal and independent auditing processes, proposing to the Board of Directors the actions that are needed to perfect it;

(iv) to supervise the activities of the area elaborating the financial statements of the Company and their controlled companies;

(v) to supervise the activities of the internal control area and monitor the quality and integrity of internal control mechanisms of the Company and its controlled companies, presenting recommendations for the improvement of policies, practices and procedures that are deemed necessary;

(vi) to monitor the quality and integrity of quarterly information, of the intermediate financial statements and the financial statements of the Company and its controlled companies, making the recommendations that are deemed necessary to the Board of Directors;

(vii) to evaluate the effectiveness and sufficiency of the control systems and risk management inherent to the activity of the company;

(viii) to give their opinion, previously to the Board of Directors, about the annual report on corporate internal control systems and risk management of the Company;

(ix) to monitor the quality and integrity of the information and measurements disclosed based on adjusted accounting data and on non-accounting data, which add elements not foreseen in the structure of usual reports on financial statements;

(x) to evaluate and monitor the risk exposure of the Company, even being able to request more detailed information on policies and procedures of the in relation to: (a) remuneration of the administration; (b) use of Company assets; and (c) expenses made in Company's name;

(xi) to evaluate and monitor, together with the administration and the internal auditing area of the Company, the adequacy of transactions with related parties made by the Company and its respective disclosure; and

(xii) to give opinion about issues that are submitted to it by the Board of Directors, as well as about those considered relevant.

Paragraph 1 – The Auditing Committee shall elaborate an annual report summarized, to be presented together with the financial statements, containing, at least, the following information:

(i) the activities exercised during the period, the results and conclusions reached; and

(ii) any situations in which there is significant divergence between the Company's administration, the independent auditors and the Auditing Committee in relation to the financial statements of the Company.

Paragraph 2 – The Coordinator of the Auditing Committee, or in his absence or impediment, another member of the Auditing Committee appointed by him, should meet with the Board of Directors, at least, quarterly, to report the activities of the Auditing Committee. When needed or convenient, the Coordinator or his substitute, whatever the case is, will be accompanied by other members of the Auditing Committee.

Paragraph 3 – The Auditing Committee should have a way of receiving denunciations, even confidential ones, internal and external to the company, in issues related to the scope of its activities.

Section III – Board of Administration

Article 47 – The Company's Board of Administration is a body of representation, coordination and execution of social activities of the Company, composed of up to fifteen (15) members, elected by the Board of Directors for a term of three (3) years, reelection allowed, being a Chief Executive Officer, a Finance Executive Officer, an Investor Relations Executive Officer, a Self-Regulation Executive Officer and other Executive Officers, without a specific name.

Paragraph 1 – The members of the Board of Administration shall perform the functions attributed to their respective offices, it being incumbent upon the Board of Directors to establish (i) the pertinent functions of each Executive Officer, including new attributions to the Executive Officers, whose competence are established by these Bylaws; and (ii) the subordination relations and the hierarchy between them, enabling for this some Executive Officers to have the name of Executive Vice-President Officer. The Members of the Board of Administration may, with the exception of the Chief Executive Officer and the Self-Regulation Officer, accumulate positions, as per decision approved by the Board of Directors.

Paragraph 2 – In their temporary impediments or absences, the Chief Executive Officer shall be substituted by the Finance Executive Officer. If the Finance Executive Officer is prevented from substituting him and it is not timely for the Chief Executive Officer to appoint another Executive Officer, the substitution shall be made by the Executive Officer longer in office and, in the case of a tie, by the eldest. In case of vacancy in the office of the Chief Executive Officer, the Finance Executive Officer shall substitute him, or if he is prevented from doing so, the Executive Officer who has been in office longer shall substitute him, or substitute chosen by the Board of Director, in any case, temporarily, in the exercise of his duties until the Board of Directors promotes the election of a new Chief Executive Officer, who shall hold office for the remainder of the replaced.

Paragraph 3 – The other Officers, except the Self-Regulation Executive Officer, are substituted, in cases of absence or temporary impediment, by another Executive Officer chosen by the Chief Executive Officer. In the event of vacancy in the office of an Executive Board member, the Board of Directors will promote an election of a new Director, who shall exercise the mandate for the remaining time of the replaced.

Paragraph 4 – For purposes of the provisions in paragraphs 2 and 3 - of this Article, a vacancy occurs with the removal, death, resignation, evidenced impediment, disability or unjustified absence for more than 30 (thirty) consecutive days.

Paragraph 5 – The Self-Regulation Executive Officer is independent, and his duties and obligations are established by Instruction no. 461/07 of CVM [Brazilian Securities and Exchange Commission], even though this does not apply to the provisions of these Bylaws in regard to the management of the Company's business.

Article 48 – In addition to the functions and power defined by the Board of Directors, the Board of Administration members have the following attributions:

Paragraph 1 – The Chief Executive Officer shall perform all the acts necessary to perfect operation of the Organized Markets, pursuant to the terms of the competencies attributed to him by the Board of Directors, by these Bylaws, by the General Rules and the other Company`s regulation, in accordance with Subsection I - , Section III - , of this Chapter IV -.

Paragraph 2 – It is incumbent upon the Finance Executive Officer, to: (i) maintain the relationship of the Company with the financial institutions; (ii) preserve the financial integrity of the Company, controlling the exposure to debtors and monitoring the profitability of the Company's assets; (iii) direct the planning, treasury and accounting teams; (iv) direct the administration and management of the Company's financial activities, including analysis of investments and definition of risk exposure limits; (iv) propose and take out loans and financing, treasury operations and other financial transactions; (v) perform financial planning and control and tax control; (vi) follow up on the work of consolidation of the Company's accounting information, to ensure the correct statement of its the financial situation; (vii) plan and prepare the Company's budget; and (viii) care for the optimization of the Company's capital structure.

Paragraph 3 – It is incumbent upon the Investor Relations Executive Officer, to: (i) guarantee to shareholders, the market and the public in general access to information democratically, transparently and accurately, contributing to maximization of the market value of the company and to increase the liquidity of its shares; (ii) provide information to the market on the performance and results of the Company; (iii) define the strategies of uniformity and transparency of the Company's information for disclosure to the shareholders and the capital market; (iv) take care of compliance with policies which make information accessible to economic-financial, social and environmental dimensions of the Company to the internal and external public; (v) define the new communication strategies of information to the market, based on analyses and perceptions of opinion of the public on the Company; and (vi) propose organizational initiatives that influence in the creation of value to the shareholders, making adequate short and medium term results with long-term projections.

Paragraph 4 – The Self-Regulation Executive Officer's competence, as well as, the rules for his election and removal are defined in Section II - of Chapter V – of these Bylaws.

Paragraph 5 – It is incumbent upon the Executive Officers to assist and assess the Chief Executive Officer in the management and coordination of business of the Company and practice the activities referring to the functions that are attributed by the Board of Directors or by these Bylaws, whichever the case.

Article 49 – The Executive Officers cannot, during the time they are in position, maintain any relation, as defined in Paragraph 2 - and Paragraph 3 -, of Article 18 – of these Bylaws, with Participants or with Shareholders or groups of Shareholders holders of ten percent (10%) or more of the voting capital of the Company.

Article 50 – The Executive Officers, within their respective attributions, have ample powers of administration and management of the social business to practice all acts and execute all operations related to the object of the company with the exception of cases foreseen in these Bylaws, of operations that need to be previously authorized by the Board of Directors.

Article 51 – The Company shall be represented by and will only be considered validly obliged to do something by act or signature of:

(i) of two (2) Executive Officers, acting together, one of them necessarily being the Chief Executive Officer or the Chief Financial Officer;

(ii) of two (2) Executive Officers, acting together, if they are bound to two different business units;

(iii) of any Executive Officer, acting with an attorney-in-fact with specific powers; or

(iv) of two (2) attorneys-in-fact, acting together, with specific powers.

Paragraph 1 – The Company may be represented by only one Executive Officer or an attorney-in-fact with specific powers to perform the following acts:

(i) representation of the Company in routine acts performed outside the corporate headquarters;

(ii) representation of the Company at shareholders meetings and meetings of partners of companies in which it participates;

(iii) representation of the Company in court, except for the performance of acts that involve waiver of rights; or

(iv) performance of simple administrative routine acts, including before governmental offices, mixed economy companies, boards of trade, PROCON (Consumer Protection Body), the Labor Courts, INSS (Department of Health and Social Security), FGTS (Severance Pay Fund) and its collecting banks, and others of the same nature.

Paragraph 2 – The Board of Directors may authorize the practice of specific acts which bind the Company by the signature of only one Executive Officer or attorney-in-fact regularly constituted, or even, establish competence and limited jurisdiction for the practice of acts by only one representative.

Paragraph 3 – The powers of attorney will always be granted or revoked with the signature of two (2) Executive Officers acting together, being mandatory that one of them be the Chief Executive Officer or the Chief Financial Officer. The powers of attorney shall establish the powers of the attorney-in-fact and, except for the judicial ones, they will have a limited validity of time, which cannot be more than one (1) year.

Article 52 – The Board of Administration will meet every time it is necessary, being called by the Chief Executive Officer.

Sole Paragraph - Each Executive Officer is entitled to one (1) vote in the meetings. The resolutions of the Board of Administration are valid by the favorable vote of the majority of the Executive Officers present. If there is a tie, the Chief Executive Officer shall have the casting vote.

Article 53 – Acts performed by Executive Officers, attorneys-in-fact or employees in business foreign to the corporate purpose, including the provision of bail, surety, endorsement or any guarantee not related to the corporate purpose or which are contrary to the provisions of these Bylaws are expressly prohibited, and are null and ineffective in relation to the Company.

Sub-section I – The Chief Executive Officer

Article 54 – It is incumbent upon the Chief Executive Officer, to:

(i) execute the policy and determinations of the Board of Directors;

(ii) perform all the acts necessary to perfect operation of the Company, representing it, as plaintiff or defendant, being able to authorize other Executive Officers to represent the Company in the performance of specific acts or operations, as well as grant powers of attorney for the same purpose, pursuant to the terms of Article 51 above;

(iii) promote, without prejudice to the activities of the Self-Regulation Council real time follow up and strict inspection of the transactions performed by means of the Organized Markets;

(iv) record and admit the trading of securities, financial assets and public bonds in the Organized Markets as well as suspend or exclude such securities, financial assets and public instruments, in accordance with the provisions of these Bylaws and of the General Rules, including also create preventive procedures;

(v) in cases foreseen in the General Rules, and without prejudice of Self-Regulation, determine the total or partial suspension of Rights of Access of Participants, in a temporary way and with the purpose of protecting the interests and integrity of the Systems and of the Organized Markets managed by the Company;

(vi) immediately inform CVM and Brazilian Central Bank the occurrence of events that may affect the regular functioning of the Organized Markets, even if only temporarily;

(vii) immediately inform the Self-Regulation Executive Officer the facts that may become aware of that might constitute infringement of legal and regulatory norms;

(viii) independent of constitution in arrears, determine the suspension of the Right of Access of a Participant for reason of non-payment, for three (3) consecutive months, of the amount due to the maintenance, communicating the fact to the self-regulation department of the Company;

(ix) supervise, every day, the records of the Organized Markets, in such a way that it is possible, at any moment, to cancel the records of non-liquidated transactions in the scope of the Company, or suspend or interrupt or request the clearing and liquidation entities to suspend its liquidation, if there is any clue that might configure infringement of the present Bylaws and/or of the operational rules and regulations, communicating it to the Self-regulation Executive Officer;

(x) issue the Company Norms, defining the normative and operational rules for the action of the Participants in the Organized Markets and for the System usage;

(xi) perform other functions that are designated to him by the Board of Directors;

(xii) establish and disclose the fees, emoluments and other costs that are charged of the Participants;

(xiii) observe and make valid, in what concerns him, the penalties applied by the Self-regulation Executive Officer and by the Self-regulation Council, according to the case;

(xiv) grant Right of Access to Participant, as well as suspend it, in cases foreseen in the General Rules;

(xv) determine the policies for commercial relationship between the Company and Participants, observing the Operational Principles;

(xvi) supervise and define the schedule for working hours of the Systems or Modules;

(xvii) decree recess, total or partial, of the Company or the Organized Markets, in case of recognition of a situation of serious emergency that may affect the normal performance of the markets and the execution of one or more agreements, it is possible to determine treatment of exception for compliance and/or liquidation of these agreements, as well as the form, amount, period and price for compulsory liquidation; and

(xviii) send to CVM, in the way and time that it determines, the reports and information referent to operations realized and/or recorded in any environment or trading system, recording, clearing and liquidation of the Company.

(xix) create committees or advisory bodies linked to the Board, even if not provided in these Bylaws, defining its operation, composition, roles and responsibilities.

Paragraph 1 – The Chief Executive Officer shall take the necessary steps to ensure the secrecy of the information obtained during the exercise of his attributions.

Paragraph 2 – The acts of the Chief Executive Officer, foreseen in items (iv), (vi), (viii) and (xvii) of this Article, must be immediately communicated to the Board of Directors.

Paragraph 3 – In the exercise of his attributions, the Chief Executive Officer shall act together with the other Executive Officers, observing the attributions and powers conferred upon them at the moment they take office by the Board of Directors, observing what is foreseen in Article 48 - of these Bylaws.

Article 55 – It is incumbent of the Chief Executive Officer to propose to the Board of Directors:

(i) the alteration of the organizational structure, defining positions, functions and the respective remuneration policy;

(ii) the examination of the accounts, the budgets, and the programs and/or investment policies;

(iii) the appreciation of the report and the accounting and financial statements in relation to each fiscal year;

(iv) the policy and pricelist to charge the Participants for the use of services rendered by the Company, in case they are not strictly in compliance to the Operational Principles;

(v) the update of the General Rules and of these Bylaws;

(vi) the expansion or creation of new services and systems, observing the provision in Article 4 - of these Bylaws.

Sole Paragraph – The proposal referred to in item (iv) above must be sent to the Pricing Committee, which is an ancillary body to the Board of Directors.

Article 56 – The Chief Executive Officer, as well as the employees of the Company must:

(i) dedicate all their working time exclusively to the Company, being forbidden to exercise activities in any other company related to the financial and capital market, unless specifically authorized by the Board of Directors, with the exception of teaching, if there is a compatibility of schedules; and

(ii) must not participate direct or indirectly, or occupy any administrative, consulting, or deliberative position in any institution acting in the financial and capital market, which has bonds, securities, or other financial instruments and rights, of its own issuance, traded in them.

Article 57 – The Chief Executive Officer is forbidden to give out information not yet disclosed to the public, to any member of the Board of Directors, in relation to:

(i) operations realized in the trading and recording environment of the Organized markets;

(ii) custody positions; and

(iii) positions held in the future liquidation and securities lending markets.

Chapter V – Administration Ancillary Bodies

Section I – Fiscal Council

Article 58 – The Fiscal Council of the Company works in a non-permanent way, with attributions and powers granted by law, and is convened by resolution of the General Shareholders' Meeting or at Shareholders request, in cases provisioned by law.

Paragraph 1 – When convened, the Fiscal Council is comprised by three (3) effective members and an equal number of deputies, whether shareholders or not, elected by the General Shareholders' Meeting.

Paragraph 2 – The investiture of the Fiscal Council members in the offices is operated through an instrument drawn up in the appropriate book, signed by the Counselor invested within fifteen (15) days after the respective election, and by previous subscription of the Instrument of Consent of the Fiscal Council Members alluded to in the Novo Mercado Regulation and in compliance with the applicable legal regulations.

Paragraph 3 – The Fiscal Council elects its Chairman in the first meeting and operates in accordance with the Internal Regulation approved at the General Shareholders` Meeting, which deliberates on its convening, if applicable.

Paragraph 4 – The Fiscal Council resolutions are always taken by majority vote of those present and drawn up in the form of minutes in the appropriate book, and are signed by all of those present.

Paragraph 5 – The remuneration of the Fiscal Council members is established at an Ordinary General Shareholders` Meeting where they are elected, in compliance with paragraph 3 of Article 162 of Brazilian Corporate Law.

Paragraph 6 – The unified term of the Fiscal Council members is terminated at the Ordinary General Shareholders` Meeting subsequent to their election.

Paragraph 7 – The members of the Fiscal Council are substituted, in their absence and impediments, by their respective deputies.

Paragraph 8 – In the event of a vacancy in the office of Fiscal Council member, the respective deputy occupies his place; if there is no deputy, the General Shareholders` Meeting must be called to elect a member for the vacant office.

Paragraph 9 – The one who maintains a relationship with a company, which may be considered a competitor of Company ("Competitor"), may not be elected to the office of member of the Fiscal Council, among others, it is prohibited the election of a person who: (i) is an employee, a shareholder, associated or member of the body of the administration, technician or inspector of a Competitor or of a controller or controlled entity of a Competitor; (ii) is a spouse or relative to the second degree of a member of the administrative body, technician or inspector of the Competitor or of a controller or controlled entity of the Competitor.

Section II – Self-Regulation Council

Article 59 – The Self-Regulation Council is an independent body of the Company's administration, which without prejudice of the other attributions provisioned in the Company Norm, is in charge of supervision of the activities of the Self-Regulation Department, of the judgment of appeals filed in the scope Sanctioning Processes, of the amendment, if applicable, of the decisions of shelving taken by the Self-Regulation Executive Officer, being authorized to impose penalties and to inform CVM about the matters that it judges.

Sole Paragraph – The Self-Regulation Council, having in view its independence, reports only and directly to the Board of Directors for rendering of accounts on its activities in compliance with the annual work program.

Article 60 – The Self-Regulation Council shall be comprised of up to five (5) members, all endowed with notorious expertise, enjoying an immaculate reputation, indicated and appointed by the Board of Directors, for a fixed term of three (3) years, reelection being permitted.

Paragraph 1 – The members of the Self-Regulation Council shall only forfeit their terms of office by resigning, judicial conviction or sanctioning procedures brought by CVM, in both cases by unappealable decision leading to impediment or disqualification, or if the Board of Directors so deliberates, based on a substantiated and detailed proposal on the circumstances that justified it, presented by any member of the Board of Directors or of the Self-Regulation Council.

Paragraph 2 – The members of the Self-Regulation Council are subject to the impediments contemplated in paragraph 1 -, of Article 15 - of these Bylaws.

Article 61 – The Self-Regulation Council shall be comprised by at least two thirds (2/3) of independent members pursuant to the terms of the applicable regulation ("Independent Members"), one of them being elected a Self-Regulation Executive Officer.

Paragraph 1 – The Chairman of the Self-Regulation Council shall be elected by the other members of this body, among its Independent Members, and may not perform the function of Self-Regulation Executive Officer.

Paragraph 2 – In addition to conducting the general works of the Council, it is incumbent upon the Chairman of the Self-Regulation Council to represent it before CVM.

Paragraph 3 – The call to meetings of the Self-Regulation Council is made by registered letter or other means of communication, including electronic, to be delivered to the members of the Self-Regulation Council, with minimum notice of 24 (twenty four) hours, which shall set forth, the place, date and time of the respective meeting, as well as the purpose of the matters that will be submitted to it.

Article 62 – The Self-Regulation Executive Officer shall conduct the works of the Self-Regulation Department.

Paragraph 1 – The following may not be a member of the Self-Regulation Council: (i) the members of the Board of Directors; (ii) of the Board of Administration, except the Self-Regulation Executive Officer; and (iii) nor employees or representatives of the Company who perform any other function in the Company.

Paragraph 2 – The Self-Regulation Executive Officer shall be elected by the Board of Directors, among the Independent Members of the Self-Regulation Council and may only be removed by the Board of Directors, in the cases provided in Paragraph 1 -, of Article 60 -, above, observing the provision in Paragraph 2 - of Article 27 -.

Paragraph 3 – In the event of removal or vacancy of the Self-Regulation Executive Officer, the Board of Directors shall, immediately decide on the permanence or not of the Self-Regulation Executive Officer as member of the Self-Regulation Council.

Paragraph 4 – In case of the provision of Paragraph 3 -, the deputy of the Self-Regulation Executive Officer may be chosen among the Independent Members of the Self-Regulation Council or among third parties that comply with the same requirements demanded to be part of the Self-Regulation Council.

Paragraph 5 – Within five (5) days after removal of the Self-Regulation Executive Officer, CVM shall be sent a detailed report containing the justifications considered by the Board of Directors for said removal, including with analysis of the performance of the Self-Regulation Council during the management of the removed Self-Regulation Executive Officer.

Article 63 – The structure of the Self-Regulation Council and of the Self-Regulation Department, as well as the names and résumés of their members, shall be informed to CVM annually, without prejudice to eventual alterations during the year.

Article 64 – The Board of Directors shall approve a specific Conduct Code for members of the Self-Regulation Council, disciplining, at least: (a) the rules in connection with the exercise of their functions, contemplating also the events of impediment of those members; (b) the conditions in which their members may hold and negotiate securities traded in the Organized Market environments and systems of the Company; and (c) procedure and sanctions, including suspension, in the event of disciplinary offenses.

Article 65 – The competencies of the Self-Regulation Council are as follows, to:

(i) approve the manual of administrative procedures to be observed in the bringing and transit of proceedings and in the negotiation and execution of terms of commitment. It is established that such manual, as well as its modifications shall only produce effects after approved by CVM;

(ii) approve the documents contemplated in Item (ii) of Article 69 and Article 72, below, as well as information on eventual measures, recommendations, and exceptions proposed as a result of the facts observed;

(iii) submit to the approval of the Board of Directors the budget proposal and annual work schedule of the Self-Regulation Department;

(iv) give opinion, when solicited, about operational and legal aspects the financial and capital markets;

(v) decide the appeals entered in the scope of sanctioning processes;

(vi) reformulate, if found convenient, the decisions of shelving the administrative procedures taken by the Self-Regulation Executive Officer;

(vii) in face of provocation by the Self-Regulation Executive Officer, deliberate about the Term of Consent;

(viii) elaborate their own internal regulation;

(ix) analyze the following documents produced by the Self-Regulation Executive Officer: (a) report describing the possible non-observance of legal norms in force in organized markets of securities and the deviations observed in operations, containing analyses initiated and concluded in the period, indicating the agent involved and the procedures taken; (b) report on the concluded audits of the period, mentioning persons authorized to operate that were inspected, the scope of the work realized, the period involved, the final result, the irregularities identified and the procedures taken; and (c) report with the list of administrative matters entered, including those with the use of reimbursement of losses mechanism, with the identification of people interested and their respective behaviors.

Paragraph 1 – For compliance with its competencies, the Self-Regulation Council, the Self-Regulation Executive Officer and Self-Regulation Department shall have wide access to records and other documents related to the operational activities of the markets that they are responsible to inspect, of the clearing and liquidation entity providing these services to the markets, if applicable, and of the persons authorized to operate, counting, for such, on the duty of co-operation by the Chief Executive Officer and maintaining at the disposal of CVM and of the Brazilian Central Bank, if applicable, the audit reports prepared.

Paragraph 2 – The Self-Regulation Council, the Self-Regulation Executive Officer and the Self-Regulation Department may, in the exercise of its activities, require from persons authorized to operate and from the Company itself, all the information, even if confidential, necessary to the exercise of their competences.

Paragraph 3 – The members of the Self-Regulation Department and Council shall take the steps necessary to preserve the confidentiality of the information obtained by force of their competence, as well as that set forth in reports and procedures under its responsibility to conduct. Such measures shall include:

(i) clear and accurate definition of practices that ensure proper use of the facilities, equipment and files common to more than one sector of the Company; and

(ii) preservation of information by all of its members, including in connection with planning of self-regulation activities, reports and procedures instituted, prohibiting the transfer of such information to unauthorized persons who may use it unduly, observing the provision in the Manual of Administrative Procedures.

Article 66 – The Board of Directors shall take all the steps necessary to ensure the independence of the Self-Regulation Council and of the Self-Regulation Department, as well as the autonomy of management of its funds

contemplated in an appropriate budget, which shall be sufficient for the performance of the activities under its responsibility.

Article 67 – The Board of Directors may constitute, if it deems convenient, an association, controlled company, or company submitted to common control, of special purpose, which performs the functions of inspection and supervision inherent to the function of self-regulation of Organized Markets managed by the Company, or even, hire an independent third party to perform such functions.

Sole Paragraph – The controlled company or the third party hired shall observe the restrictions resulting from non-disclosure to be preserved on the transactions made in the Organized Markets, as well as the other rules established for the Self-Regulation Council.

Article 68 – The infringement of the norms that are incumbent to the Self-regulation Executive Officer and to the Self-regulation Department, subjects the offenders to the penalties foreseen in these Bylaws and in the General Rules.

Article 69 – It is incumbent upon the Self-Regulation Executive Officer, to:

(i) direct the activities of the Self-Regulation Department;

(ii) submit to the Self-Regulation Council the budget proposal and the annual work schedule of the Self-Regulation Department;

(iii) inspect and supervise, directly and widely, the trades conducted in the Organized Markets and the Participants, to detect eventual violations of the legal and regulatory rules;

(iv) inspect and supervise compliance by the Company, with follow up of the obligations of the issuers of securities, if any;

(v) point to deficiencies in compliance with the legal and regulatory rules determined in the operation of Organized Markets, even if imputable to the Company itself, as well as in the activities of the Participants, following up on programs and measures adopted to remedy them;

(vi) ensure compliance, by the bodies and employees of the Companies, with the legislation of the National Financial System and of the Securities Market, in force, in compliance with the bank secrecy rules in the services rendered;

(vii) institute and decide, in first instance, the administrative procedures, in the form established in the Manual of Administrative Procedures.

(viii) inform the Self-Regulation Council, within 5 (five) days, about the decisions of shelving of administrative procedures; and

(ix) send to the Self-regulation Council the proposal of Term of Commitment eventually presented by the parties involved in Administrative Procedures.

Paragraph 1 – The results of the Sanctioning Processes judged, when not possible to appeal, must be informed to CVM and the Brazilian Central Bank by the Self-Regulation Executive Officer within five (5) working days.

Paragraph 2 – There can be appeal on the decisions of the Self-Regulation Executive Officer that apply penalties in administrative processes, with suspensive effect, to the Self-Regulation Council, in the form provisioned in the Manual of Administrative Procedures.

Article 70 – It is incumbent to the Self-Regulation Department:

(i) to monitor, inspect and supervise the administrated markets, under the direction of the Self-Regulation Executive Officer;

(ii) to audit the operations whose prices or conditions have been considered incompatible or inconsistent with the ones practiced in the market, and for this they may audit the internal and operational controls of the participants; and

(iii) instruct and conduct the Preliminary Investigations, submitting the correspondent reports to the Self-Regulation Executive Officer proposing him, if it is the case, the institution of a Sanctioning Process.

Article 71 – The Self-Regulating Executive Officer must send to CVM:

(i) immediately, information about the occurrence, or hints of occurrence of serious infringement of CVM norms, such as, for example, the ones typified in CVM instruction nr. 08, of October 8th, 1979, and CVM instruction nr. 358, of January 3rd, 2002; and

(ii) monthly, until the fifteenth day of the subsequent month and after approval by the Self-Regulation Council; (a) the report describing the possible inobservance of the legal norms in force in the organized markets of securities and the deviations observed in operations, containing the analyses started and concluded in the period, mentioning the offenders involved, as well as the procedures taken; (b) report on the auditing concluded during the period, mentioning the Participants inspected, the scope of the work realized, the period enclosed, the final result, the irregularities identified and the procedures taken; and (c) report with the list of administrative procedures instituted, with the identification of the persons interested and their respective behaviors.

Sole Paragraph – For performance of the audits, contemplated in sub-item (b) of Item (ii) of this Article, the Participants shall permit access by the auditors and inspectors of the Company to the documents corresponding to the scope of the audits, including, if necessary, to their facilities, for determination of the regularity of the transactions and registrations made in the Organized Markets.

Article 72 – The Self-Regulation Executive Officer shall prepare annually, for approval by the Self-Regulation Council, the following documents:

(i) report on the accounting of the activities performed by the Self-Regulation Department, audited by an independent auditor registered at CVM, indicating the main persons responsible for each of them, as well as the measures adopted or recommended as a result of its performance; and

(ii) report containing the budget proposal for the subsequent fiscal year.

Sole Paragraph – The reports contemplated in this Article shall be sent to the Self-Regulation Council, which, after appreciating them, shall send them to the Board of Directors and, on the same day, to CVM.

Sub-section III – Penalties

Article 73 – The Participants of the Company, the issuers of financial assets and securities traded in the Organized Markets managed by the Company, as well as their respective administrators and representatives, and the Company, its administrators and representatives are subject to the penalties applied by the Self-Regulation Executive Officer and/or Self-Regulation Council.

Article 74 – The offenders of the norms whose inspection is incumbent to the Company are subject to the following penalties, without prejudice to others provided by legislation, the General Rules or Company norm:

(i) warning;

(ii) fine;

(iii) temporary suspension of the Right of Access of the Participant in relation to one or more Organized Markets or Systems administrated by the Company; or

(iv) de-accreditation of the Participant in relation to one or more Rights of Access.

Paragraph 1 – Cumulative and independently to the application of related to this article, the Self-Regulation Executive Officer or the Self-Regulation Council, whichever the case, may order to the parts involved the cancelling or suspension of the of the irregular operation, prior to its liquidation, or if it has already been liquidated, its removal.

Paragraph 2 – The persons involved in Administrative Lawsuits instituted by the Company, may at any moment of the preliminary investigation or until the decision of the Sanctioning Process by the Self-Regulation Executive Officer, present a proposal for execution of a Term of Commitment.

Paragraph 3 – The funds collected with fines and Terms of Commitment should be reverted, entirely to the inspection and supervision activities provisioned in this Section or, when possible, directly to indemnify the third parties harmed.

Paragraph 4 – There shall be no appeal to CVM from Self-Regulation Council decisions.

Chapter VI – Fiscal Year, Distributions, Reserves and Periodical Information

Article 75 – The Company's Fiscal Year ends on December 31 of each year. At the end of each fiscal year, the accounting and financial statements in connection with the fiscal year ended are drawn up, to be presented to the Board of Directors and to the General Shareholders` Meeting, in compliance with the relevant legal precepts, including, but not limited to Brazilian Corporate Law, and to the CVM regulation applicable to publicly held companies.

Sole Paragraph – The accounting and financial statements are audited by an independent auditor, registered at CVM, who shall present an opinion concerning the accounting and financial position and to the Company's fiscal year profit, as well as, a detailed report of its observations in connection with: (i) deficiencies or ineffectiveness of existing accounting procedures and internal controls, in addition to eventual noncompliance with the legal and regulatory rules; and (ii) quality and safety of the operating procedures and systems, including on measures contemplated in situations of rupture, contingency or emergency, in accordance with the requirements established by the applicable regulation.

Article 76 – With the accounting and financial statements of the fiscal year, the administration shall present to the Ordinary General Shareholders` Meeting the proposal on the allocation of the net profit of the fiscal year, calculated after deducting the participations mentioned in Article 190 of Brazilian Corporate Law, in accordance with the provisions in paragraph 1 of this Article, adjusted for purposes of calculation of dividends, pursuant to the terms of Article 202 of Brazilian Corporate Law, in compliance with the following order of deduction:

(i) five percent (5%) for constitution of the legal reserve, until this reaches twenty percent (20%) of the capital stock. In the fiscal year where the legal reserve balance, accreted of the capital reserve amount, exceeds thirty percent (30%) of the capital stock, the allocation of part of the net profit of the fiscal year to the legal reserve is not compulsory;

(ii) the portion necessary to the payment of a compulsory dividend may not be less, in each fiscal year, than twenty-five percent (25%) of the adjusted annual net profit, as contemplated by Article 202 of Brazilian Corporate Law; and

(iii) the totality of the remaining net profit, with the exception of the provisions in paragraph 3 of this Article, shall be allocated for the constitution of a statutory reserve, which may be used for investments and to compose funds and mechanisms necessary for the adequate pursuance of the Company's activities.

Paragraph 1 – The total value allocated to the reserve contemplated in item (iii) of this Article's main part may not exceed the capital stock.

Paragraph 2 – The Board of Directors may, if it considers the reserve amount mentioned in item (iii) in the main part of this Article sufficient to meet its purposes: (i) propose to the General Shareholders` Meeting that it be allocated to said reserve, in a certain fiscal year, a portion of the profit lower than that established in item (iii) of the main part of this Article, considering the necessity to allocate part of the remaining net profit; and/or (ii) propose that part of the values that integrate said reserve be reverted to distribution to the Company's shareholders.

Paragraph 3 – After the allocations mentioned in the main part of this Article have been complied with, the General Shareholders` Meeting may deliberate to retain a portion of the net profit of the fiscal year in the capital budget previously approved by it, in accordance with Article 196 of Brazilian Corporate Law.

Paragraph 4 – The General Shareholders` Meeting may attribute to the members of the Board of Directors and of the Board of Administration participation in the profits, after the accrued losses and the provision for Income Tax and Social Contribution have been deducted, in the cases, form and legal limits.

Paragraph 5 – The balance of the Company's net profits after the deductions contemplated in this article may only be retained in accordance with Article 195 and subsequent of Brazilian Corporate Law.

Paragraph 6 – The dividends not received or not claimed by the shareholders prescribed in the period of three (3) years, counted from the date they are made available to the shareholder, and, in this event, are reverted to the benefit of the Company.

Paragraph 7 – Pursuant to the terms of Article 204 of Brazilian Corporate Law, (i) the Company may draw up biannual balance sheet or draw them up in smaller periods, and, upon approval by the Board of Directors and in compliance with the limits contemplated in the law, declare dividends to the profit account determined in these balance sheets, which may be compensated with the minimum compulsory dividend; and (ii) the Board of Directors may declare intermediate dividends to the accrued profits account or the existing profit reserves accounts, based on the last annual or biannual balance sheet approved by the shareholders.

Article 77 – By proposal of the Board of Administration, approved by the Board of Directors, ad referendum if the General Shareholders' Meeting, the Company may pay or credit interest to the shareholders, as their own capital remuneration, pursuant to the applicable legislation. Eventual amounts thus disbursed may be imputed to the value of the compulsory dividend contemplated in these Bylaws.

Paragraph 1 – In case of interest shareholders' equity credited to shareholders during the fiscal year and its attribution to the value of the compulsory dividend, it shall be compensated with the dividends that the shareholders are entitled to, being the shareholders assured the payment of any eventual remaining balance. In case the value of the dividends is lower than what has been credited to them, the Company may not charge the excess balance from shareholders.

Paragraph 2 – The effective payment of interest on shareholders' equity, after credit in the course of the fiscal year, shall occur by deliberation of the Board of Directors, in the course of the same fiscal year or in the following fiscal year, but never after the dividends payment date.

Article 78 – The Company shall provide on its web page its financial statements, accompanied by an opinion of the auditors, as well as, quarterly information – ITR and the Reference Form.

Chapter VII – Alienation of Share Control, Absence of Controlling Shareholder, Cancellation of Registration of Publicly held Company and Exit from *Novo Mercado*

Article 79 – In the event of alienation of share control of the Company both by a single operation and by successive ones, this alienation shall be contracted under condition, suspensive or terminable, that the acquirer of the control undertakes to effect the tender offer of the other shareholders, in compliance with the conditions and period contemplated in the legislation in force and in the Novo Mercado Regulation, to ensure to them equal treatment to that offered to the alienating controlling shareholder.

Article 80 – The tender offer of shares mentioned in the previous article shall also be required:

(i) in the case of remunerated assignment of subscription rights of shares and of other instruments or rights in connection related to financial instruments convertible into shares, which result in alienation of the Company's control; and

(ii) in the event of alienation of the control of the company, which holds the Controlling Power of the Company ("Controlling Power" must be interpreted in accordance with the meaning attributed in the Novo Mercado Regulation), whereas, in this case, the alienating controller shall have to declare to BM&FBOVESPA the value attributed to the Company in this alienation and attach supporting documentation.

Article 81 – The one who acquires controlling power over shares, as a result of a private share purchase agreement executed with the controlling shareholder, involving any amount of shares, will be obliged to:

(i) effect the tender offer mentioned in Article 79 of these ByLaws; and

(iii) pay, in the following terms, an amount equivalent to the difference between the tender offer price and the amount paid per share eventually acquired on the stock exchange in the six (6) months prior to the date of acquisition of control power, inflation-adjusted until the payment date. The

referred amount shall be distributed among all the shareholders that sold shares of the Company on the stock exchange date when the acquirer made the acquisitions, proportionally to the daily net balance of each seller, BM&FBOVESPA being responsible for operating the distribution, as per its regulations.

Article 82 – In the tender offer of shares to be made by the controlling shareholder or by the Company for the cancellation of the registration of publicly held company of the Company, the minimum price to be offered shall correspond to the economic value determined in an appraisal reports, in accordance with Article 86 of these Bylaws and as per the applicable legal regulations.

Article 83 – If the shareholders gathered in an Extraordinary General Shareholders` Meeting deliberate on (i) the exit from Novo Mercado so that the Company's shares be registered for trading outside Novo Mercado, or (ii) the corporate reorganization from which the shares of the resulting company are not admitted for trading in Novo Mercado for a period of one hundred and twenty (120) days from the date of the General Shareholders` Meeting which approved such operation, the shareholders who hold the Controlling Power of the Company shall make a tender offer to all the remaining shareholders, at least for its respective economic value, to be in an evaluation report, pursuant Article 86 of these Bylaws, respecting legal and regulatory norms applicable.

Article 84 – In case there is no Controlling Shareholder, whenever approved in the General Shareholders` Meeting, the exit of the Company from Novo Mercado, for the securities issued by the Company to be registered for trade outside Novo Mercado, or for an operation of corporate reorganization, by which the new company resulting does not have its securities admitted for trade in Novo Mercado for a period of one hundred and twenty (120) days, counting from the date of the General Shareholders` Meeting that approved the referred operation, the exit shall be conditioned to a tender offer in the same conditions pursuant in the previous article.

Paragraph 1 – The General Shareholders' Meeting shall define the person(s) responsible for the holding of the tender offer, which, attending the meeting shall confirm the responsibility for the tender offer.

Paragraph 2 – In the absence of definition of responsibility for the tender offer, referred to in Article 83, the tender offer should be held by the shareholders who voted in favor of the respective resolution in the General Shareholders Meeting.

Paragraph 3 – For purpose of these Bylaws, the term "Controlling Shareholder" means the shareholder(s) or group of shareholders that exercise the Controlling Power of the Company.

Article 85 – The exit of the Company from Novo Mercado by reason of not compliance of obligations in its Regulations is conditioned to the holding of the tender offer, at least, for the economic value of the shares, to be determined in an evaluation report mentioned in Article 86, of these Bylaws, respected all the legal and regulatory norms applicable.

Paragraph 1 – The Controlling Shareholder shall make the tender offer pursuant to the main part of this Article.

Paragraph 2 – In case there is no Controlling Shareholder and if the exit from Novo Mercado referred to in the main part of this Article is a resolution of the General Shareholders` Meeting, the shareholders voting in favor of resolution which resulted in the respective non-compliance shall hold the tender offer mentioned in the main part of the article.

Paragraph 3 – In case there is no Controlling Shareholder and the exit from Novo Mercado occurs because of an act or fact of the administration, the Administration of the Company shall call a General Shareholders` Meeting with the agenda of resolving how to solve the non-compliance of the obligations in Novo Mercado Regulations or, if it is the case, resolve for the exit of the Company from Novo Mercado.

Paragraph 4 – If the General Shareholders` Meeting mentioned in paragraph 3 decides for to exit of the Company from Novo Mercado, the referred General Shareholders` Meeting shall define who is responsible for the tender offer referred to in the main part of this article, which, attending the meeting shall confirm the obligation of making the tender offer.

Article 86 – The appraisal report mentioned in Articles 82 and 83 of these Bylaws shall be elaborated by a specialized institution or company, with proven expertise and independent from the power of decision of the Company, its administrators and controllers, and the report should satisfy the requirements of Paragraph 1, article 8, of the Brazilian Corporate Law, and contain the responsibility pursuant to paragraph 6, of the same Article of the Law.

Paragraph 1 – The choice of the specialized institution or company responsible for the appraisal of the economic value of the Company is a private competency of the General Shareholders` Meeting, based on the suggestion from of a triple list, by the Board of Directors. The respective resolution, not computing blank votes, shall be taken by majority vote of Outstanding Shares present at the General Shareholders` Meeting which resolves on the subject, that, if it convened on the first call, shall rely on the presence of shareholders

representing at least twenty percent (20%) of the total Outstanding Shares, or, if convened on the second call, with the presence of any number of shareholders representing the Outstanding Shares (according to the definition of "outstanding Shares" established in Novo Mercado Regulations).

Paragraph 2 – The costs incurred in the elaboration of the appraisal report required shall be covered by the offeror.

Article 87 – The Company shall not record any transfer of shares to the buyer of the controlling power, or to those who come to hold the controlling power, while the latter does not sign the Term of Consent of the Controllers, referred in the Novo Mercado regulations. Neither shall the Company record a shareholders' agreement which provides on the exercise of controlling power while their signatories do not sign the Term of Consent of the Controllers referred in the Novo Mercado Regulations.

Article 88 – Any Acquiring Shareholder who acquires or becomes the holder, direct or indirectly, the shares issued by the Company, in a number equal or greater than fifteen percent (15%) of the total shares issued by the Company, excluded from this computation the shares in treasury, within thirty (30) days counting from the date of which the authorization contemplated in Article 92, below, is granted or requests the record of a tender offer, pursuant to the applicable CVM regulations, the BM&FBOVESPA Regulations and the terms of this Chapter.

Paragraph 1 – The price to be offered for the shares issued by the Company and purpose of the tender offer shall be a fair price, understood as being at least equal to the appraisal value of the Company, determined based the criteria adopted individually or in combination, of the accounting of stockholders equity, stockholders equity at market price, the discounted cash flow, by comparison of by multiples, the quotation of shares in the securities market or based on any other criteria accepted by CVM, assuring the review of the value of the offer according to paragraph 3 of this article.

Paragraph 2 – The tender offer shall observe the following principles and procedures, in addition to, where applicable, others expressly contemplated in Article 4 of CVM Instruction nr.361,of March 5th, 2002 ("CVM Instruction 361"):

(i) be addressed indistinctly to all the shareholders of the Company;

(ii) be effected in an auction at BM&FBOVESPA;

(iii) be held so as to assure fair treatment to the recipients, permitting them adequate information in connection with the Company and the offeror and endow them with the elements necessary to the taking of a reflected and independent decision with respect to acceptance of the tender offer;

(iv) be unchangeable and irrevocable after publication in the call notice of the tender offer, pursuant to the terms of CVM Instruction 361, with the exception of the provisions in paragraph 4 below;

(v) be issued for the price determined in accordance with the provisions in this Article and settled in domestic currency or throughout swap agreement with securities issued by publicly held company, against the acquisition of the tender offer of shares issued by the Company; and

(vi) be supported by an appraisal report of the Company, prepared by an internationally renowned institution, with independence and proven experience in the economic-financial assessment of publicly held companies, prepared in accordance with the criteria listed in Article 8 of CVM instruction 361.

Paragraph 3 – The shareholders holders of at least ten (10) percent of the shares issued by the Company may request to the administrators of the Company to call a shareholders' meeting to deliberate on the a new appraisal of the Company for reviewing the price of the tender offer, with a report that should be prepared in the same way as item (iv) of paragraph 2 of this Article, according to the procedures of Article 4 A of the Brazilian Corporate Law, observing the provision of the applicable CVM regulation, of BM&FBOVESPA regulation and of the terms of this chapter.

Paragraph 4 – If the special shareholders meeting mentioned in paragraph 3 above deliberated on the performance of a new appraisal and the appraisal report determines an amount superior to the initial value of the tender offer, the acquiring Shareholder may waive it, being bound in this case, to observe, where applicable, the procedure contemplated in Articles 23 and 24 of CVM instruction 361, and to alienate the excess participation in the period of three (3) months counted from this same special shareholders' meeting.

Paragraph 5 – If the CVM regulation applicable to the tender offer contemplated in this Article determines the adoption of a specific criterion for the establishment of the acquisition price of each share of the Company at a public offering subject to Article 4-A of Brazilian Corporate Law, which results in an acquisition price greater than that determined pursuant to the terms of this Article, that acquisition price calculated in the terms of the CVM regulation shall prevail in the execution of the tender offer contemplated in this Article.

Paragraph 6 – The realizing of the tender offer mentioned in the main part of this Article shall not exclude the possibility of another shareholder of the Company, or, if applicable, of the Company itself, formulating a competing public offering, pursuant to the terms of the applicable pursuant to the terms of the applicable regulation.

Paragraph 7 – The Acquiring Shareholder is obliged to comply with eventual requests or requirements of CVM in connection with the tender offer, within the periods prescribed in the applicable regulation.

Paragraph 8 – In the event of the Acquiring Shareholder not complying with the obligations imposed by this Article, including with respect to compliance with the periods (i) for the performance or request of registration of the tender offer, or (ii) for compliance with eventual requests or requirements from CVM, the Board of Directors shall call an Extraordinary Shareholders Meeting, where the Acquiring shareholder may not vote, to deliberate on the suspension of the rights of the Acquiring Shareholder, according to Article 120 of the Brazilian Corporate Law.

Paragraph 9 – The obligations set forth in Article 254-A of the Brazilian Corporate Law and in Article 79 of these Bylaws do not exclude compliance to the obligations set forth in this Article by the Acquiring Shareholder.

Paragraph 10 – The provisions of this article do not apply in the event of a person becoming the holder of shares issued by the Company as a result of (i) legal succession, under the condition of the shareholder alienating the excess of shares in up to sixty (60) days counted from the event; (ii) of the incorporation of another company by Company; (iii) of the incorporation of shares of another company by Company; or (iv) the subscription of the Company's shares , resulting or not from the exercise of the preemptive or priority right, made in a single primary issue, which has been approved in a General Shareholders' Meeting, called by the Board of Directors or by the Board of Directors itself in case of capital increase having been approved within the limit of the authorized capital, and whose proposal of capital increase has determined the establishment of a price of issue of the shares based on an economic value obtained from an appraisal report of the Company, performed by an internationally renowned institution, independent and with proven experience in the economic–financial appraisal of publicly held companies, prepared in accordance with the criteria listed in Article 8 of CVM instruction 361.

Paragraph 11 – If any invitation for a tender office is published for acquiring all the shares of the Company, formulated pursuant to the terms of this Article, including the determination of the tender offer price, or formulated in the terms of the regulation in force, with the liquidation in domestic currency or by swap for securities issued by a publicly held company, the Board of Directors shall, without prejudice, to the provision of item (xxxvii) of Article 27, above, meet, within ten (10) days, to appreciate the terms and conditions of the offer formulated, in compliance with the following principles:

(i) the Board of Directors may engage a specialized external advisory firm, which complies with the provisions of Article 88, paragraph 2, item (vi) above, to provide advisory services in connection with the analysis of convenience and opportunity in the tender offer, in the general interest of the shareholders and of the economic segment in which the Company is active and of the liquidity of the securities offered, if applicable;

(ii) it shall be incumbent upon the Board of Directors to disclose, with justification, to the shareholders, its understanding on the convenience and opportunity of the tender offer contemplated in this Article;

(iii) the repercussions of the tender offer on the Company's interests;

(iv) the strategic plans disclosed by the offeror regarding the Company;

(v) if the Board of Directors understands as its fiduciary responsibility that the acceptance by the majority of shareholders of the Company, of the tender offer formulated better meets the general interest of the same shareholders and of the economic segment in which the Company is active, it shall call the a Special Shareholders Meeting of the Company, to be held within fifteen (15) days, intended to deliberate on the revocation of the limitation of votes contemplated in Article 5, paragraph 1, of these Bylaws, such revocation being subject to, with the result of the tender offer, the Acquiring Shareholder becoming the holder of the majority of shares issued by the Company, excluding treasury shares;

(vi) the limitation to the number of votes contemplated in Article 5, paragraph 1, of these Bylaws, shall not prevail, exceptionally, in the Extraordinary Shareholders Meeting contemplated in item (v), above, exclusively when it has been called by initiative of the Board of Directors;

(vii) if the Special Shareholders Meeting contemplated in item (v) above does not revoke the limitation contemplated in Article 5, paragraph 1, of these Bylaws, the Acquiring Shareholder may waive the

tender offer, provided that, within sixty (60) days, counted from the date of holding of said Extraordinary Shareholders' Meeting, he alienates all the shares issued by the Company that exceeded the limit established in the main part of this Article;

(viii) in compliance with the provisions in the item above, the tender offer contemplated in this Article shall be immutable and irrevocable; and

(ix) for cases of voluntary offers, the tender offer may be conditioned by the offeror to the minimum acceptance in the final part of item (v) of this paragraph 11 and to the approval, by the Extraordinary General Shareholders Meeting, of the revocation of the limitation to the number of votes by shareholder contained in Article 5, paragraph 1, of these Bylaws.

Paragraph 12 – If the tender offer contemplated in this Article becomes compulsory and the request referred to in Article 92 below is denied, the Acquiring Shareholder shall, within thirty (30) days counted from the communication of denial by Comissão de Valores Mobiliários – CVM, alienate all the shares that exceed the limit established in the main part of this Article.

Article 89 – For purposes of Article 88 above, the terms below started with capital letters shall have the following meanings:

"Acquiring Shareholder" means any person, including, without limitation, any natural person or corporation, investment fund, condominium, portfolio of securities, universality of rights, or other form of organization, residing, with domicile or headquarters in Brazil or abroad, or Group of Shareholders.

"Group of Shareholders" means the set of two (2) or more Company shareholders: (i) who are parties to a vote agreement; (ii) if one is, direct or indirectly, a controlling shareholder or company controlled by another, or of the others; (iii) who are companies direct or indirectly controlled by the same person or group of persons, shareholders or not; or (iv) who are companies, associations, foundations, cooperatives and trusts, investment funds or investment portfolios, universalities of rights or any other forms of organization or undertaking with the same administrators or managers or, whose administrators or managers are companies direct or indirectly controlled by the same person, or group of persons, shareholders or not. In case of investment funds with a common administrator, only those whose investment policy and of exercise of votes in the Shareholders meetings are the responsibility of the administrator, will be considered as a Group of Shareholders, pursuant to the terms of the respective regulations, in a discretionary manner.

Article 90 – The formulation of a tender offer for more than one purpose contemplated in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by CVM is authorized, provided that it is possible to make the procedures compatible with all the modes of tender offer and that there is no loss for the recipients of the offer and that CVM's authorization is obtained, when required by applicable law.

Article 91 – The Company or the shareholders responsible for the holding of offers contemplated in this Chapter VII, in the Novo Mercado Regulation, in the regulation issued by CVM or in Brazilian Corporate Law, may ensure their effectuation by means of any shareholder, third party and, as the case may be, by the Company. The Company or the shareholder, as the case may be, is not released from the obligation to hold the offering until it is concluded in compliance with the applicable rules.

Article 92 – The acquisition, by a natural person or corporation, or group of persons acting together or representing the same interest, direct or indirect participation equal to or greater than fifteen percent (15%) of the common shares issued by the Company depends on previous authorization by CVM.

Paragraph 1 – For the purposes of the provision of the main part of this Article, the acquisition of participation, which, added to the previously held by the shareholder(s) causes the same to hold direct or indirect participation equal to or greater than fifteen percent (15%) of the common shares issued by the Company is comparable to the acquisition of participation equal to or greater than fifteen percent (15%) of the shares issued by the Company.

Paragraph 2 – For purposes of these Bylaws, the controller of the persons mentioned in the main part of this Article, the companies controlled by them, their associated companies, and the companies submitted to common direct or indirect control are considered as representing the same interest.

Article 93 – The acquisition or alienation of five percent (5%) or more of the shares issued by the Company, is subject to the provisions of Article 12 of CVM Instruction nr.358, of 2002.

Chapter VIII - Commitment Clause

Article 94 – The Company, its shareholders, Administrators and Members of the Fiscal Council, if installed, decide to resolve by means of arbitrage, before the Market Arbitrage Chamber any and all disputes or controversy that may arise between them, related or originated, in special, from the application, validity, efficiency, interpretation, breach and its effects, of the provisions contained in the Brazilian Corporate Law, or in eventual shareholders agreements

filed at the Company's headquarters, in the norms edited by Conselho Monetário Nacional [Brazilian Monetary Council], by Brazilian Central Bank and by CVM, as well as in the other rules applicable to the operation of stock market in general, besides those pursuant to Novo Mercado Regulation, Arbitration Regulation, Sanctions regulation and of the Agreement to Participate in Novo Mercado. The arbitration shall take place in the city of São Paulo and shall be conducted in Portuguese, the Brazilian laws being applicable without waiver of any precept.

Chapter IX - Liquidation of the Company

A**rticle 95 –** The Company shall enter into liquidation in the cases determined in the law. The General Shareholders' Meeting shall elect the liquidator or the liquidators, as well as the Fiscal Council, which must operate in this period, in compliance with the legal formalities.

Chapter X - General Provisions

Article 96 – The casus omissus in these Bylaws shall be settled by the General Shareholders' Meeting and regulated in accordance with the precepts of the Brazilian Corporate Law.

Article 97 – The Company shall observe the shareholders agreements filed at its headquarters, if any, but the record of transfer of shares and computation of the vote cast in the General Shareholders Meeting or at a meeting of the Board of Directors contrary to its terms is prohibited.

Article 98 – With the admission of the Company to the special listing segment of Novo Mercado of the BM&FBOVESPA, the Company, its shareholders, Managers and Fiscal Council members, when installed, subject themselves to the provisions in the Novo Mercado Regulation.

Article 99 – The provisions of the Novo Mercado Regulation shall prevail over the statutory provisions, in the event of damages to the rights of the recipients of the tender offer of acquisition provided in these Bylaws.

Article 100 – The Company's General Regulation and its attachments, manuals and norms, as well as the Codes of Conduct, are considered complementary parts of these Bylaws.

Article 101 – The Board of Directors and the Chief Executive Officer, in the scope of their attributions, shall regulate these Bylaws, seeking to contribute to the operability and defense of the Company's interests.

Article 102 – The Company shall, whenever requested by a shareholder or group of shareholders, who hold more than 10% (ten percent) of the capital stock, collaborate with any sale processes of shares of Company's issuance. For this they shall provide all the usual cooperation in operations of this kind, but not limited to, the provision of documents of the Company for analysis by the prospective buyers.