

RULES OF THE MARKET ARBITRATION CHAMBER

1. INITIAL PROVISIONS

1.1 These rules govern the use of arbitration to settle disputes among Participants in the markets managed by BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”) in connection with shareholder and partnership issues or contractual matters disciplined by corporate law (Lei das S.A.), company bylaws, or the rules and regulations applicable to the capital markets in general.

1.2 The term “Participants” used in these Rules refers to the companies whose securities are admitted for trading on BM&FBOVESPA’s special listing segments, their controlling shareholders and other shareholders, their directors, managers and supervisory board members, and investors and intermediaries in transactions involving securities issued by such companies or instruments linked to such securities.

1.3 In addition to Participants, any other natural or legal persons, funds or estates may adopt these Rules to settle disputes provided such disputes relate to business law.

1.4 The parties that elect the Market Arbitration Chamber (“Arbitration Chamber”) shall be bound by the Rules in force on the date on which a Request for Arbitration proceedings is filed with the Arbitration Chamber’s Secretariat, except when otherwise agreed, and shall recognize its originary and exclusive jurisdiction to administer and uphold the correct conduct of such proceedings.

1.5 **Undertaking to submit to arbitration.** In the absence of a specific agreement or covenant, should the parties wish to submit a dispute to the Arbitration Chamber, they shall enter into an undertaking to do so in accordance with Law 9307 (September 23, 1996), articles 9 and 10.

2. COMMENCING THE ARBITRATION PROCEEDING

2.1 **Commencing the arbitration proceeding.** A party that wishes to initiate an arbitration proceeding before the Arbitration Chamber (“Claimant”) shall file with the Secretary-General of the Arbitration Chamber (“Secretary-General”) an application to initiate arbitration proceedings (“Request for Arbitration”) in accordance with 9.3 (ii) below and containing the following information:

- i) Names, addresses and other relevant particulars of the parties that will participate in the proceedings;
- ii) Email address for receiving correspondence relating to the proceedings;
- iii) Summary of the facts that gave rise to the dispute;
- iv) Complaint(s);
- v) Monetary claims or estimates of damages, if possible;
- vi) Suggested venue for the proceedings, governing law and language;
- vii) Appointment of an arbitrator if the parties have agreed on establishing a Tribunal with three arbitrators, or a proposal regarding the number of arbitrators if there is no provision on this subject in the arbitration agreement.

2.1.1 The Claimant shall attach to the Request for Arbitration a copy of the document containing the arbitration agreement and of a receipt proving that initial fees have been paid in accordance with the applicable Schedule of Filing & Arbitrator Fees.

2.1.2 Having received the Request for Arbitration, the Secretary-General shall verify that items 2.1 and 2.1.1 above are complete. If any item should be missing, he shall require the Claimant to supply the missing item within five (5) days. Failure to do so shall entail dismissal of the application, without prejudice to future applications for the initiation of arbitration proceedings.

2.1.3 The Secretary-General shall send the party against which the complaint is made (“Respondent”) a copy of the Request for Arbitration, directing it to submit an answer to the Application (“Answer”) within fifteen (15) days, in accordance with 9.3 (ii) below and containing the following information:

- i) A preliminary answer to the Claimant’s account of the facts;
- ii) Objections to the establishment of arbitration proceedings, if any;
- iii) An answer to the Claimant’s position on the number of arbitrators or appointment of an arbitrator if the parties have agreed on establishing a Tribunal with three arbitrators;
- iv) Any observations regarding the venue, governing law and language for the proceedings
- v) A postal address and email address for correspondence relating to the proceedings;
- vi) Details of any counterclaims, with the monetary amounts involved or estimates thereof, if possible.

2.2 **No answer.** The lack of an answer from a Respondent who has been regularly notified of a Request for Arbitration shall not prevent the proceedings from taking place normally. However, no arbitral award may be made solely in absentia.

2.3 **Objection to establishment of arbitration proceedings.** If the Answer to the Application contains objections to the existence, validity or scope of the arbitration covenant, the Secretary-General shall notify the Claimant to respond to the objections and submit them to the President of the Arbitration Chamber, who shall proceed to a prima facie assessment of the arbitration covenant. If the President concludes that arbitration is appropriate, he shall determine the establishment of proceedings without prejudice to a later review of such appropriateness by the Tribunal. If he accepts the objections, he shall dismiss the proceedings.

3. APPOINTMENT OF THE ARBITRATION TRIBUNAL

3.1 **Appointment of the Arbitration Tribunal.** Arbitration proceedings governed by these Rules may be conducted by a sole arbitrator (“Sole Arbitrator”) or by three arbitrators (“Arbitration Tribunal”). References to the Arbitration Tribunal in these Rules also apply to a Sole Arbitrator, and the proceedings for both shall be identical.

3.2 Should the parties opt for a Sole Arbitrator, they shall appoint one by mutual agreement within ten (10) days of receiving notice from the Arbitration Chamber for this purpose. Should they fail to reach agreement on a Sole Arbitrator, the President of the Arbitration Chamber shall appoint one.

3.2.1 The Sole Arbitrator, who shall be a fully qualified lawyer, shall be chosen from among the permanent members of the Arbitration Chamber.

3.3. Should the arbitration covenant require an Arbitration Tribunal comprising three arbitrators, each party shall name one arbitrator in the Request for Arbitration and in the Answer. If either party should fail to do so at this time or when called upon to do so by the Secretary-General, the President of the Arbitration Chamber shall appoint one in its place.

3.3.1 If the arbitration covenant does not specify the number of arbitrators in the Arbitration Tribunal but the parties decide that it shall comprise three members, each party shall appoint one arbitrator within ten (10) days to run concurrently from the date on which the Secretary-General serves notice requiring them to do so.

3.4 The arbitrators appointed by the parties shall appoint a third arbitrator within ten (10) days of receiving a notice to do so from the Arbitration Chamber. The third arbitrator shall chair the Tribunal.

3.4.1 The third arbitrator shall be a fully qualified lawyer and shall be chosen from among the permanent members of the Arbitration Chamber. Should the arbitrators fail to agree on the appointment of a third arbitrator, the President of the Arbitration Chamber shall appoint one.

3.5 Should there be no agreement between the parties on the number of arbitrators, the President of the Arbitration Chamber shall decide whether the arbitration proceedings will be conducted by one or three arbitrators, taking into consideration the complexity of the case and the amount of the claim, and accordingly shall instruct the Secretary-General to summons them to name one or three arbitrators for the Tribunal.

3.6 If there is more than one Claimant or Respondent, they shall appoint an arbitrator jointly based on their common interests and in accordance with the provisions of these Rules. If the parties fail to reach a consensus, the President of the Arbitration Chamber shall appoint all the arbitrators.

3.7 The arbitrators appointed by the parties shall preferably be permanent members of the Arbitration Chamber. Any appointees who are not such members must be confirmed by the President of the Arbitration Chamber and by one of its Vice Presidents.

3.8 If the parties so wish, the President and Vice Presidents of the Arbitration Chamber may act as arbitrators, in which case they shall not perform the duties normally attributed to them under these Rules.

3.9 Should any arbitrator be impeded, resign or die during the proceedings, a new arbitrator shall be appointed in accordance with the procedure adopted previously.

3.10 Arbitrators shall be impartial and independent of the parties involved in the proceedings. On accepting the appointment, they shall sign a Statement of Independence disclosing any facts or circumstances that might prevent them from serving as arbitrators in the proceedings.

3.10.1 Should any fact that might prevent an arbitrator from continuing to participate come to light during the proceedings, the arbitrator concerned shall immediately advise the Secretariat of the Arbitration Chamber.

3.10.2 Should an arbitrator recuse himself on being appointed, he shall inform the Arbitration Chamber's Secretariat within five (5) days. The party concerned shall appoint another arbitrator within five (5) days of such recusal. If the party concerned fails to appoint another arbitrator, the President of the Arbitration Chamber shall do so.

3.11 The parties may challenge the arbitrators appointed within ten (10) days of receiving copies of the respective Statements of Independence, in which case they shall explain their grounds for doing so and submit any relevant evidence or, if their objections relate to events occurring after signature of the respective Statements of Independence, not more than five (5) days after becoming aware of such events. The arbitrators thus challenged, other members of the Tribunal and other parties shall receive copies of such challenges and may express their views on them within five (5) days of receiving notice.

3.12 Decisions on challenges shall be made by the President of the Arbitration Chamber, in consultation with the Vice Presidents, who may refrain from disclosing the grounds for such decisions to the parties or to the arbitrators concerned. Decisions on challenges shall be non-appealable.

3.13 When a challenge to any arbitrator is accepted, that arbitrator shall be immediately replaced and the acts performed hitherto may be reviewed at the discretion of the new arbitrator.

3.14 When a challenge is not accepted, the challenged arbitrator may at his sole discretion recuse himself, in which case the party who appointed him shall be summonsed to appoint a substitute within five (5) days.

4. ARBITRATION PROCEEDINGS

4.1 **Terms of Reference.** Once final appointment of the arbitrators has been agreed, the Arbitration Tribunal, working jointly with the parties, shall draw up the Terms of Reference, which shall cover the following points:

- i) Name, description and other relevant particulars of each of the parties and arbitrators, indicating which of the latter shall chair the Tribunal;
- ii) A summary of the parties' respective claims, and of the relief sought by each party, drafted in distinct sections according to each party's understanding of the matters at issue;
- iii) The estimated amounts claimed and counterclaimed;
- iv) The rules applicable to the proceedings;
- v) Whether the arbitrators are to rely on the rules of law in settling the dispute or to decide by equity, where possible;
- vi) The venue for the proceedings and for announcement of the arbitral award;
- vii) An estimate of the Arbitration Tribunal's fees or honoraria;
- viii) The language in which the proceedings shall be conducted;
- ix) Responsibility for payment of experts', arbitrators' and attorneys' fees, and for other administrative costs;
- x) A time limit for delivery of the award.

4.2 The parties shall be summonsed to appear before the Arbitration Chamber for a preliminary hearing, where they and the arbitrators shall sign the Terms of Reference.

4.2.1 Failure by any of the parties to sign the Terms of Reference shall not impair normal continuity of the proceedings.

4.3 **Conciliation.** At the preliminary hearing the Arbitration Tribunal shall seek a settlement of the dispute by direct conciliation between the parties.

4.3.1 Any agreement reached by conciliation shall be reduced to writing.

4.4 **Rules governing the proceedings.** Once the Terms of Reference have been signed, the Arbitration Tribunal and the parties shall jointly establish the rules for the proceedings and a provisional timetable for their conduct.

4.5 **New claims.** Once the Terms of Reference have been signed, the parties may not submit new claims not covered by the Terms of Reference unless they are authorized to do so by the Arbitration Tribunal, after hearing the other party. In making this decision, the Tribunal shall consider the nature of such claims, the current status of the proceedings and any other relevant circumstances.

4.6. **Evidence.** All evidence shall be produced before the Arbitration Tribunal, which shall decide what evidence is useful and necessary to settle the dispute and establish the procedures and order for the production of evidence.

4.7 If it is agreed that witnesses may be heard, the parties shall be directed to submit a list of witnesses with all the personal particulars and an indication of the matters to which the testimony of each witness shall refer. The parties shall state whether they will be responsible for bringing the witnesses to the hearing or whether they wish summonses to be served by the Arbitration Tribunal's Secretariat.

4.8 **Closing arguments.** Once all the evidence has been heard, the Arbitration Tribunal shall allow the parties time to present their closing arguments.

5. URGENT INTERIM OR CONSERVATORY MEASURES

5.1 **Urgent Interim or Conservatory Measures before the Arbitration Tribunal has been constituted.** If before the Arbitration Tribunal has been constituted a party deems urgent interim or conservatory measures necessary to prevent imminent harm or irreparable injury, the party shall submit a motion to this effect to the President of the Arbitration Chamber, who shall appoint a permanent member of the Arbitration Chamber to act as emergency arbitrator. The role of the emergency arbitrator is to take a decision regarding the motion for urgent interim or conservatory measures, which if granted shall remain in force until the Arbitration Tribunal decides upon the merits ("Emergency Arbitrator"). The Emergency Arbitrator shall be appointed in accordance with Law 9307 (September 23, 1996), article 13, paragraph 6.

5.1.1 The Emergency Arbitrator shall decide on the motion for urgent interim or conservatory measures after hearing the opposing party, who shall be summonsed to contest the motion within forty-eight (48) hours. Urgent interim or conservatory measures may be granted without hearing the

opposing party if this is indispensable on grounds of efficacy, in which case the arbitrator shall have the party concerned notified of this decision immediately.

5.1.2 The Emergency Arbitrator shall be paid a specific fee established by the President of the Arbitration Chamber in accordance with the Schedule of Filing & Arbitrator Fees and settled in advance by the party that moves for urgent interim or conservatory measures. The Emergency Arbitrator shall not participate in the Arbitration Tribunal that issues the final award or in any other that involves a related dispute.

5.1.3 The Emergency Arbitrator can only be appointed in case the arbitration clause contains specific provision authorizing his participation. Otherwise, the party shall apply to a court of law for urgent interim or conservatory measures to prevent irreparable injury or threatened wrong. Such application shall not be deemed renunciation of arbitration.

5.1.4 Any decision taken by an Emergency Arbitrator or court of law may be upheld or modified by the Arbitration Tribunal when constituted.

5.2 **Urgent interim or conservatory measures after the Arbitration Tribunal has been constituted.** After the Arbitration Tribunal is constituted and before an award is made, the parties may at any time submit a motion for urgent interim or conservatory measures to protect property or rights against imminent harm or threatened wrong.

5.2.1 Motions for urgent interim or conservatory measures shall require a decision by a majority of the members of the Arbitration Tribunal or by the Sole Arbitrator, in accordance with the following rules:

- i) The Arbitration Tribunal shall clearly and precisely set out the reasons for its decision;
- ii) No motion for urgent interim or conservatory measures shall be granted if deemed potentially irreversible;
- iii) An urgent interim or conservatory measure order issued by the Arbitration Tribunal may be made conditional on the provision of appropriate security;
- iv) Any decision to grant urgent interim or conservatory measures may be revoked or modified at any time by a majority of the members of the Arbitration Tribunal.

5.3 The Arbitration Tribunal may refer the parties to the competent judicial authority to guarantee the enforceability of its decisions on restraining or injunctive measures. In this case the parties shall furnish the Secretary-General with a copy of the petition filed with the competent judicial authority and of the latter's decisions on the matter.

6. JOINDER OF PARTIES AND CONSOLIDATION OF PROCEEDINGS

6.1 **Joinder of parties.** Before any arbitrators have been appointed, the parties may request the inclusion of one or more additional parties in the arbitration proceedings by filing a Motion for Joinder of Parties ("Motion for Joinder"). Third parties with a legitimate claim to join or intervene in the proceedings may request permission to do so by filing a Motion for Joinder.

6.1.1 Motions for Joinder shall be submitted to the Arbitration Tribunal's Secretariat. They shall contain a justification for requiring the inclusion of additional parties and be accompanied by copies of the Request for Arbitration and the Answer or Answers thereto.

6.1.2 Answers to Motions for Joinder must be filed within fifteen (15) days and shall comply with the provisions of 2.1.3 above.

6.1.3 The parties shall be directed to respond to the Answers to Motions for Joinder within ten (10) days.

6.1.4 The President of the Arbitration Chamber shall decide whether to accept a Motion for Joinder. If he accepts it, the joined party shall enter the arbitration proceedings at that point, signing an undertaking to comply with these Rules and to be bound by the arbitral award. Should any party object and if the President of the Arbitration Chamber overrides such objection, enforcing the Motion for Joinder, the Arbitration Tribunal shall review the matter and issue a final decision regarding the joinder.

6.2 **Consolidation of proceedings.** When Requests for Arbitration involve issues of fact or law in common with arbitration proceedings that are already under way and are governed by these Rules, the President of the Arbitration Chamber may direct that the proceedings be consolidated after hearing the parties and taking into consideration the circumstances and progress already achieved in the proceedings in question.

6.2.1 Consolidation of proceedings is possible only in evidence production stage of the arbitration proceeding.

6.2.2. If Arbitration Tribunals have not been set up in any of the proceedings to be consolidated, and if the parties fail to reach a consensus on the composition of the Arbitration Tribunal for the consolidated proceedings, all arbitrators shall be appointed by the President of the Arbitration Chamber.

6.2.3 If an Arbitration Tribunal has been set up in any of the proceedings to be consolidated, it shall be competent to judge all the consolidated proceedings. Because the parties to other arbitration proceedings relinquish the right to appoint arbitrators if they recognize the consolidation, the Secretary-General shall send them copies of the Terms of Reference signed by the arbitrators in the Arbitration Tribunal that has been set up. Consolidation shall be possible only if the parties to more recent proceedings agree to the composition of this Arbitration Tribunal.

6.2.4 Should the parties fail to challenge the arbitrators within five (5) days of being invited to do so, the evidence shall be heard and an award issued by the existing Arbitration Tribunal.

6.2.5 The challenges to which 6.2.4 above refers shall be judged as provided for in 3.12 above. If the challenges are denied, the cases shall be allocated to the Arbitration Tribunal that has already been constituted. If the challenges are accepted, the proceedings shall not be consolidated and the cases shall be heard separately in accordance with these Rules.

7. ARBITRATION AWARD

7.1 The Arbitration Tribunal shall issue its reasoned award not more than sixty (60) days after the time limit for closing arguments. This period may be extended by thirty (30) days at the discretion of the Chair of the Arbitration Tribunal.

7.2 The Arbitration Tribunal's decisions shall be taken by majority vote. Dissenting arbitrators shall be entitled to record a separate opinion. If no majority agreement is reached, the vote of the Chair shall prevail and the Chair shall produce the arbitration award.

7.3 The Arbitration Tribunal may issue a partial award comprising a final decision only on some of the claims involved in the proceedings. Partial awards shall comply with the same requirements as final awards.

7.4 The arbitration award shall be reduced to writing by the Chair of the Arbitration Tribunal and shall include:

- i) A report containing the names of the parties and a summary of the dispute;
- ii) The reasons for the decision, including the Tribunal's opinion on issues both of fact and of law, and stating whether the arbitrators have decided *ex aequo et bono*, provided they are authorized to do so by the parties;
- iii) The legal provisions on which the arbitrators base the award and according to which they have established the form and time limit for enforcement;
- iv) A decision on the method and the responsibilities of the parties for payment of the administrative costs of the Arbitration Chamber and arbitrators', experts' and attorneys' fees;
- v) The date and place of issuance of the award.

7.5 The arbitration award shall be signed by all the arbitrators. Should any arbitrator be unable or refuse to sign the award, the Chair of the Arbitration tribunal shall have such inability or refusal set down in the records.

7.6 The arbitration proceedings shall end upon issuance of the arbitration award, and the Arbitration Chamber's Secretariat shall send a copy of the award to the parties.

7.7 **Requests for Clarification.** Within fifteen (15) days of receiving a copy of the award, any party may apply to the Arbitration Tribunal:

- i) To correct a material error in the text of the award; and/or
- ii) To clarify obscurities, doubts or contradictions in the award or express an opinion on any issue that has been improperly omitted.

7.8 The Arbitration Tribunal shall hear the opposing party and reach a decision on the request within thirty (30) days. If it accepts a correction request, it shall do so in the form of an addendum to the arbitration award and notify the parties accordingly.

7.9 The arbitration award shall be final and binding on the parties in all respects, including the stipulated time limits.

7.10 From time to time the Arbitration Chamber shall publish a Summary of Arbitral Awards. Such summaries shall be grouped by the topics involved and may be taken into consideration by arbitrators as mere reference material to orient their decisions. Published awards shall omit any elements that enable the proceedings to be identified.

8. ARBITRATION COSTS AND FEES

8.1 **Schedule of Filing & Arbitrator Fees.** The Arbitration Chamber's administrative costs shall be based on the monetary amount of the claims involved in arbitration proceedings in accordance with the Schedule of Filing & Arbitrator Fees established by the President of the Arbitration Chamber and published on its website, subject to periodic revision.

8.1.1 Each party shall pay the Arbitration Chamber's Secretariat the monthly fee stipulated by the Schedule of Filing & Arbitrator Fees for the duration of the arbitration proceedings. The Secretariat may at its sole discretion request advance payment of all or part of the estimated amount of fees due.

8.1.2 Should the monetary amount of claims increase during arbitration proceedings, the Secretariat of the Arbitration Chamber may request payment of additional costs.

8.1.3. If the proceedings do not specify monetary claims in advance of an award, administrative costs shall be charged at the minimum rate, without prejudice to later supplementation when the value of such claims is determined.

8.1.4 Should any party fail to pay costs, the Secretariat of the Arbitration Chamber may order a halt to the proceedings, which shall resume as soon as any party effects payment in lieu of another.

8.2 **Expenses.** Common expenses incurred during the arbitration proceedings in carrying out the instructions of the Arbitration Tribunal shall be borne in equal shares by the parties. The Secretariat of the Arbitration Chamber may ask them to pay a provisional advance. Expenses deriving from requests by one party shall be borne by that party.

8.2.1 The Secretariat of the Arbitration Chamber shall furnish the parties with a full statement of the uses to which the advance on expenses has been put and shall refund any amount left over at the end of the proceedings.

8.2.2 The arbitration award shall specify any expenses incurred and not yet paid, directing the parties to pay them to the Arbitration Chamber.

8.3 **Arbitrators' honoraria.** The honoraria due to the arbitrators shall be calculated on an hourly basis in accordance with the Schedule of Filing & Arbitrator Fees. Responsibility for payment shall comply with the provisions of the arbitration covenant and these Rules.

8.3.1 Before the Terms of Reference are signed, the Arbitration Chamber's Secretariat may direct the parties to pay part or all of the honoraria estimated by the arbitrators, which shall be deducted from the full amount of honoraria owed at the end of the proceedings. The Arbitration Chamber's Secretariat may require other advance payments during the course of the proceedings.

8.3.2 If any party fails to pay honoraria, the Arbitration Chamber's Secretariat may order a halt to the proceedings. Any party may effect the necessary payment in lieu of another in order to enable the proceedings to resume.

8.4 **Attorneys' fees.** The parties shall establish in the Terms of Reference the procedure for paying the fees charged by their attorneys and legal representatives or attorneys-in-fact, if any.

8.5 **Experts' and technical assistants' fees.** The Arbitration Tribunal shall stipulate the amount and method of payment of any experts' fees, to be paid in equal shares by the parties.

8.5.1 Technical assistants shall be paid by the parties that appoint them. The Terms of Reference may determine the responsibility for payment of any experts' and technical assistants' fees, as required by the Arbitration Tribunal on issuing its award.

9. GENERAL PROVISIONS

9.1 **Confidentiality.** Arbitration proceedings are confidential and all parties, arbitrators and members of the Arbitration Chamber shall refrain from disclosing any information relating to such proceedings except in compliance with the instructions or rules of regulatory bodies and with the applicable legislation.

9.1.1 Third parties who participate in proceedings as witnesses, experts or technical assistants shall also be bound by the duty to maintain confidentiality and shall participate only to the extent required by their specific function in the proceedings.

9.1.2 Disclosure in accordance with the provisions of 7.10 above shall not be deemed an infringement of the confidentiality of arbitration proceedings.

9.2. **Representation of parties.** The parties may be represented by attorneys or duly constituted attorneys-in-fact.

9.3 **Communications.** All communications between the parties, the Arbitration Tribunal and other persons who participate in the proceedings shall be effected through the Arbitration Chamber in accordance with the following rules:

- i) The Secretary-General shall organize the Arbitration Chamber's communications service and be responsible for receiving all documents;
- ii) Any document submitted to the Arbitration Tribunal must be filed in a sufficient number of copies for all parties, arbitrators and the Arbitration Chamber's Secretariat to receive one copy each.

9.4 **Forms of communication.** All procedural acts shall preferably be communicated by electronic mail, but registered letter, courier, hand delivery or fax shall also be deemed valid. Correspondence too large for delivery by electronic mail shall be delivered by express mail or courier with return receipt. In this case the senders shall inform the addressees by electronic mail that the correspondence has been mailed or dispatched by courier.

9.5 **Contact details.** The parties shall keep the Arbitration Chamber constantly informed of any changes to their contact details and to those of their attorneys and legal representatives.

9.6 **Calculation of time limits.** Time limits stipulated in these Rules shall be calculated starting on the date on which the addressee receives a summons, message or notice, exclusive of the first day and inclusive of the last.

9.6.1 The time limits stipulated in these Rules may be extended if necessary, at the discretion of the Chair of the Arbitration Tribunal.

9.6.2 If no time limit is stipulated for any particular procedure, five (5) days shall be deemed sufficient.

9.7 **No liability.** Neither the arbitrators, nor the Arbitration Chamber or its employees shall be held liable to any person for any events, acts or omissions relating to arbitration proceedings.

9.8 **Changes to the Rules.** The following rules shall apply to changes to these Rules:

- i) Any material change to these Rules shall come into force only if (a) no objections are raised by more than a third (1/3) of the participants in a Restricted Hearing attended by the companies listed on the Bovespa Mais, the Novo Mercado segment and Level 2 of the Special Corporate Governance segment within a period of not less than fifteen (15) days, to be established by the Arbitration Chamber President; and (b) said change is approved by BM&FBOVESPA's Board of Directors;
- ii) Changes to these Rules or other rules and regulations issued on the basis of these Rules shall not affect any arbitration proceedings in progress at the time unless otherwise expressly agreed by the parties;
- iii) Changes to these Rules or other rules and regulations issued on the basis of these Rules shall be published thirty (30) days before their entry into force in the Daily Bulletin (Boletim Diário de Informações, BDI) issued by BM&FBOVESPA.

9.9 **Bylaws.** The permanent members of the Arbitration Chamber shall draft bylaws clarifying and governing any matters pertaining to arbitration proceedings and the functioning and activities of the Arbitration Chamber.

9.9.1 The bylaws of the Arbitration Chamber and future amendments thereto shall be approved by an absolute majority of the members of BM&FBOVESPA's Board of Directors present at the meeting convened to discuss them.

9.10 **Omissions.** Any matters not expressly provided for in these Rules shall be resolved by the President of the Arbitration Chamber.

9.10.1 The President of the Arbitration Chamber may issue directives to clarify and interpret any provisions of these Rules. The President may also set up committees comprising permanent members of the Arbitration Chamber to issue opinions on such provisions or on matters not expressly provided for herein.

9.11 The previous Rules are hereby made null and void, except for arbitration proceedings under way on the date these Rules enter into force.

9.12 These Rules were approved by BM&FBOVESPA's Board of Directors on September 20, 2011 and shall enter into force on October 26, 2011.