

September 4, 2008  
045/2008-DP

## **CIRCULAR LETTER**

To: The Clearing Members, Brokerage Houses and All Other BM&FBOVESPA Market Participants

Re.: **Order Routing between the CME Group and BM&FBOVESPA.**

In January of 2008, BM&FBOVESPA and the CME Group initiated a long-term strategic partnership that encompasses several projects, including the development of an order routing system between the two Exchanges.

The order routing system will allow BM&FBOVESPA and CME Group to increase their product distribution networks and, therefore, reach a broader and more diversified customer base. This system primarily consists of a connection between the Exchanges' electronic trading platforms, the CME Globex and the BM&FBOVESPA GTS, allowing users of one trading platform to have access to the markets offered through the other. The implementation of the system is divided into two phases: the first one consists of routing orders from the CME Group to BM&FBOVESPA (Globex → GTS) and the second consists of routing orders from BM&FBOVESPA to the CME Group (GTS → Globex).

When routing orders from Globex to GTS, the Globex users will be able to visualize, in real time, the GTS order book and also send buy/sell orders for the contracts traded through that system.

Similarly, when routing orders from GTS to Globex, the GTS users, including those connected via DMA, will be able to visualize, in real time, the Globex order book and also send buy/sell orders for the contracts offered by the CME Group.

The launch date for Globex → GTS order routing is expected within a few weeks and it will be announced by BM&FBOVESPA and the CME Group in a joint communication. The launch date for GTS → Globex order routing will be some weeks later. These expectations are subject to change due to the fact that the implementation of Globex → GTS routing requires authorization from the Commodities Futures Trading Commission (CFTC) and the implementation of the GTS → Globex routing requires authorization from the Brazilian Securities and Exchange Commission (CVM). BM&FBOVESPA and the CME Group expect to obtain these authorizations soon.

The technical characteristics of Globex → GTS order routing are presented below.

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

Trading via the CME Group-to-BM&FBOVESPA routing consists of a DMA model, and is therefore subject to the BM&FBOVESPA rules for DMA, pursuant to Circular Letters 021/2008-DP, of July 8, 2008, and 033/2008-DP, of August 20, 2008, in addition to those defined in this Circular Letter.

The operational flow for trading via Globex → GTS order routing begins with the investors using Globex (appearing on the left side of Figure 1), who, through their Globex access screens, in real time, receive information about the GTS order book (market data) and send orders for BM&FBOVESPA products. Upon recognizing that an order is directed to the BM&FBOVESPA markets, the order routing system transmits it to GTS through a high-speed and high-capacity international communication line. The order is then submitted to the risk limit verification process and if accepted, it is included in the GTS order book. The BM&FBOVESPA brokerage house responsible for the investor receives copies of the messages relating to the order (drop copy), with the possibility of canceling or altering it. Should the order be executed, the corresponding trades will be registered, followed by the usual flow of the BM&FBOVESPA Derivatives Clearinghouse post-trading procedures. Figure 1 describes the flow related to the order routing process.

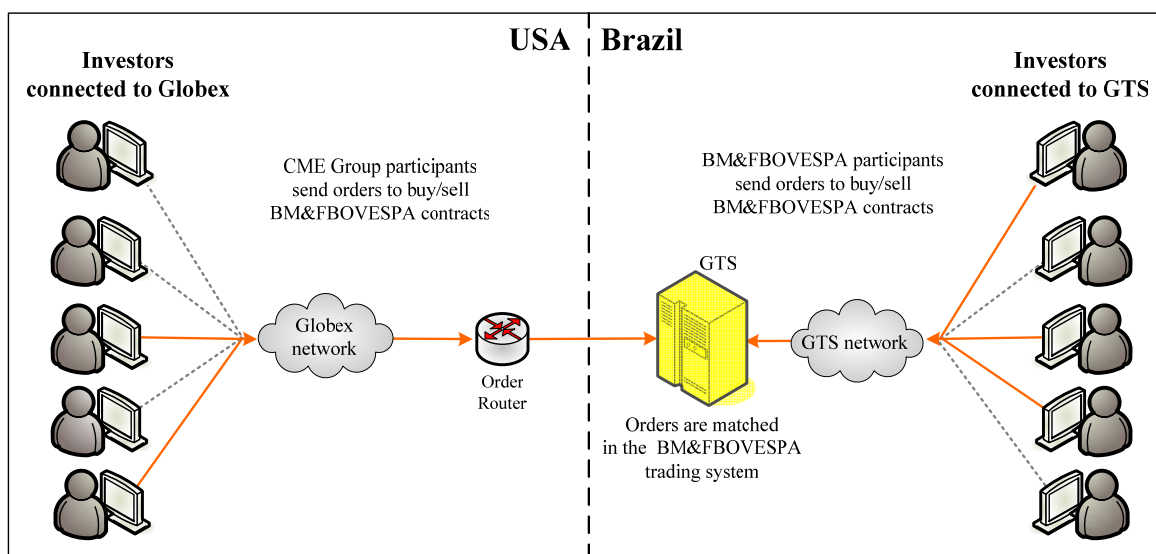


Figure 1 –Globex → GTS order routing

Despite the fact that Figure 1 indicates that the orders are routed from the United States to Brazil, it should be noted that the investors connected to Globex are located around the world and not only in the United States.

#### 1. Participants

The direct participants of the Globex → GTS order routing are the foreign investors connected to Globex and the BM&FBOVESPA brokerage houses that are responsible for those investors before the Exchange.

### 1.1. **Foreign Investors Connected to Globex**

To trade the BM&FBOVESPA contracts via order routing, the investor connected to Globex must:

- (i) be registered, in Brazil, as a nonresident investor, pursuant to CMN Resolution 2689 or CMN Resolution 2687;
- (ii) establish a contractual relationship for the provision of intermediation services with a BM&FBOVESPA brokerage house; and
- (iii) be duly registered and authorized as a customer at the BM&FBOVESPA Derivatives Clearinghouse, pursuant to the legislation in force.

It should be noted that (i) only nonresident investors will be entitled to receive authorization to utilize Globex as a form of access to the GTS and that (ii) in all cases, the rules and regulations in the nonresident customers' countries of origin, dealing with the access to foreign markets, must always be observed.

### 1.2. **BM&FBOVESPA Brokerage Houses**

The brokerage houses authorized by BM&FBOVESPA to offer DMA to their customers, pursuant to Circular Letter 021/2008-DP, will be able to act as brokerage houses for the foreign investors that participate in the order routing system.

Additionally, the brokerage houses that are responsible for foreign investors in the United States must be duly registered at the National Futures Association (NFA). The process of registration at the NFA may be conducted via BM&FBOVESPA, according to External Communication 042/2003-DG, of May 23, 2003.

### 1.3. **Registration Procedures – Participant Identification Mapping**

The order routing system was developed with the intention of causing the least possible impact on how Globex users submit orders and to avoid any need for them to adapt their applications.

A key aspect of the order routing system is the process through which Globex users are identified and “mapped” to GTS users.

In order for the BM&FBOVESPA system to be able to perform the aforementioned mapping, the brokerage houses must register, on the Exchange registration system, the link between (i) the information related to the identification of a customer at the CME Group, that is included in the message/order transmitted via Globex; and (ii) the registration information related to the same customer at the BM&FBOVESPA Derivatives Clearinghouse.

The same mapping will also be required in the cases where the brokerage house wishes to indicate a master account, perform an automatic give-up or assign a PLD (Direct Settlement Participant) in relation to trades originated from Globex.

We describe below the procedure for the registration of the information required for the mapping and the authorization of investors to allow them to participate in the Globex → GTS routing mechanism.

1. The brokerage house registers the investor at the BM&FBOVESPA as a customer, according to the usual procedures, unless the investor is already registered at the Exchange;
2. The brokerage house registers, on the Exchange registration system, the information required for the conversion of the customer identification (see Annex) and sends the form "Information for Globex-GTS Order Routing" to the Participant Registration Center, including the confirmation of the investor information by the corresponding foreign intermediary (the investor's clearing member or clearing firm at CME Group). The investor's access to the order routing system will remain blocked until the Participant Registration Center verifies the consistency of the registered information; and
3. After the consistency of the information is confirmed, the Participant Registration Center activates and thereby enables the investor to participate in the order routing system.

The functionalities of the Participant Registration (CP) system for the registration of the mapping information will be available for the brokerage houses as of September 8, 2008. The "*Acesso à Negociação Eletrônica*" kit, which contains the required operational procedures, is available at [www.bmf.com.br](http://www.bmf.com.br) / *Participantes* / *Documentação Cadastral*.

The Annex to this Circular Letter presents the technical details related to the mapping of customers using Globex, that is, the required information and the identification conversion rules.

## 2. **Pre-trading Risk Control**

According to Circular Letter 021/2008-DP, the Exchange requires brokerage houses that offer DMA to their customers to adopt pre-trading risk management practices. Since order routing is a form of DMA, all orders routed from Globex to the GTS must be submitted to risk control mechanisms before they are included in the order book, subject to rejection in case of a violation of the limit(s) established by the brokerage house.

To this end, the brokerage house may:

- (i) Utilize the GTSLiNe trading limit tool, developed and provided by BM&FBOVESPA, pursuant to Circular Letter 044/2008-DP, of September 4, 2008; or
- (ii) Utilize another tool, at its own criteria, that performs a similar function, observing, in all situations, the criteria, terms and conditions established by the Exchange.

Under alternative (i), the verification of limits takes place in the Exchange's technological environment.

Under alternative (ii), it should be noted that:

- After the identification of the customer, the order is routed from the Exchange to the brokerage house, where risk verification takes place. Upon approval of the

risk limits, the order is routed from the brokerage house to the Exchange, and, finally, it is sent to the GTS and inserted in the order book;

- The brokerage house connected via BELL must establish an exclusive FIX session for the transmission of all the related messages between the brokerage house and the Exchange;
- If the order is approved under the risk assessment criteria, the brokerage house will be responsible for the insertion of the order in the Exchange system, as well as for the transmission of the order's status update messages to the CME Group; and
- The brokerage house that opts for alternative (ii) will be responsible for the implementation of the system, which will not involve the Exchange.

The figures below illustrate the two possible flows for an order routed from Globex to the GTS, according to the option selected by the brokerage house for assessment of pre-trading risk.

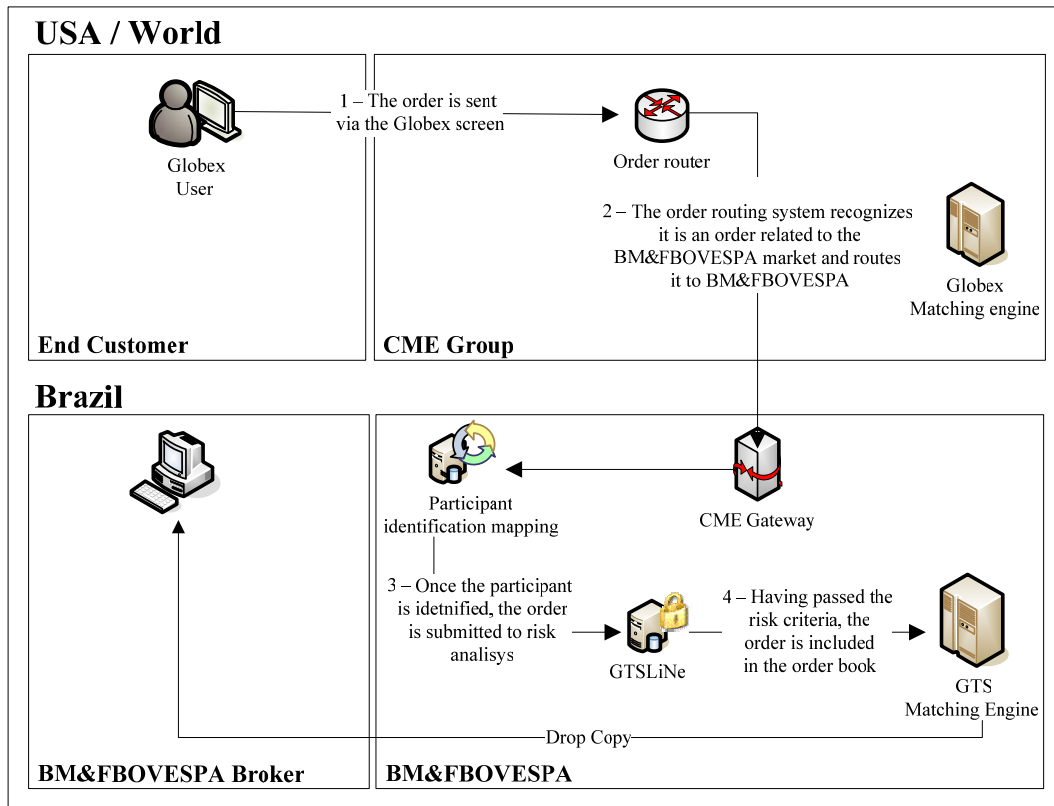


Figure 2 – Flow of the routed order– alternative (i) for risk assessment

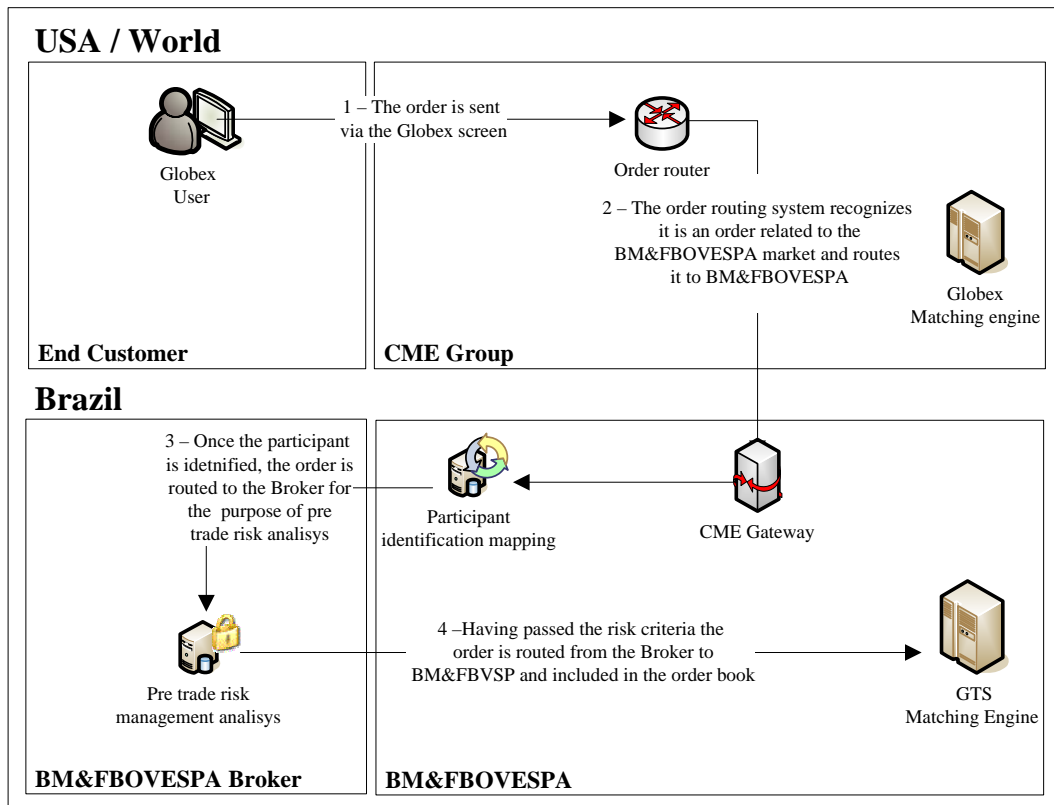


Figure 3 – Flow of the routed order– alternative (ii) for risk assessment

### 3. **Trading**

#### 3.1. **BM&FBOVESPA Products Available on Globex**

All the derivatives contracts authorized for trading on the GTS will be available for trading on the Globex. Trading of derivatives based on the Ibovespa and IBrX-50 indices by investors residing in the United States depends upon a specific CFTC authorization, which BM&FBOVESPA expects to receive soon.

#### 3.2. **Trading Hours and Sessions via Globex**

Trading via order routing on the BM&FBOVESPA markets will occur during the entire period in which those markets are originally available for trading on the GTS, according to the corresponding trading sessions and phases.

#### 3.3. **Order Types and Order Validity Types Available for Trading via Globex**

Initially, only "Limit" orders will be supported under the Globex → GTS order routing. Other types of orders sent via order routing, available on the GTS, will be automatically rejected. Other order types supported by GTS will remain available for orders sent to the Exchange through other forms of access and may be made available for routing participants in the future.

Only "day" orders and "immediate or cancel" orders (IOC, FAK / EOC) will be accepted via order routing. Even though not supported by Globex, "Fill Or Kill" orders (FOK/TON) can be created synthetically by means of an IOC order with a minimum order execution quantity value equal to the order quantity value. Orders sent via order routing with other types of validity, available on the GTS, will be automatically rejected. The other order validity types supported by GTS will remain available for orders sent to the Exchange through other forms of access, except routing via Globex.

#### 3.4. **Certification**

The applications/solutions utilized by the Globex users must be certified by the CME Group for Globex → GTS routing, and BM&FBOVESPA will remain exempt from any responsibility in the case where an order is sent through a non-certified application.

#### 3.5. **Supervision and Monitoring of Trading via Globex**

The brokerage houses that authorize their customers to send orders to the GTS via Globex must supervise and monitor the order flow and the trades carried out by those customers.

To make it possible for the supervision and monitoring activities to be performed, the brokerage house systems must be adequately prepared for the receipt of the information related to the orders routed by the brokerage house customers via Globex, including the possibility of cancellation and alteration of those orders.

It should be noted that the GLWin trading terminals licensed by the Exchange and installed on the brokerage house desks (terminals whose SLE order management systems are hosted in the Exchange's proprietary servers) do not yet support the FIX

protocol. Thus, those terminals will not be able to receive and handle the information related to the orders transmitted via Globex.

Thus, the brokerage house that authorizes its customers to trade via Globex will choose between the following alternatives through which it can supervise and monitor its customers' trading:

- (i) Through a proprietary trading terminal, developed by the brokerage house or licensed by the brokerage house from a vendor or an ISV (Independent Software Vendor) certified by the Exchange under the BELL – BM&FBOVESPA Electronic Link rules. In this case, the brokerage house must request from the Exchange a FIX session that is exclusively dedicated to the reception of messages (drop copies) related to the flow of orders originated from Globex. Through the aforementioned terminal the brokerage house will also be able to monitor the orders sent by its customers via Globex, as well as to cancel or alter those orders;
- (ii) Through the basic trading screen called GTS Client which was developed by BM&FBOVESPA. The installation of the GTS Client on the brokerage house desks is a simple process, and the related software is available for download through the Exchange extranet network. The GTS Client may be configured to receive and handle the orders transmitted via Globex, allowing the brokerage house not only to monitor but also to cancel and alter those orders.

It should also be noted that the Exchange has already initiated the process of replacing the technology that supports the older GLWin terminals installed on the brokerage house trading desks by a version compatible with the FIX protocol (replacement of the SLE order management systems hosted in the Exchange servers by a new version called SLE-FIX). After the process of installation of the new SLE-FIX is concluded, the GLWin terminals installed on the brokerage house desks may also be utilized to monitor, cancel and alter the orders transmitted via Globex.

In addition to the aforementioned possibilities, should the orders routed via Globex need to be cancelled, there will be two contingency systems through which a brokerage house may cancel an order routed via Globex:

- (i) through the eGTS-X application, a software with a web interface that will allow the brokerage house to cancel any orders sent to the GTS; and
- (ii) through a cancellation request sent directly to the BM&FBOVESPA Control Center (CCB).

### 3.6. Control Centers

The CME Group and BM&FBOVESPA areas responsible for providing support and monitoring services to electronic trading are the Globex Control Center (GCC) and the BM&FBOVESPA Control Center (CCB), respectively.

As trading via order routing involves the trading systems and the infrastructures of the two exchanges, both control centers will provide support services to electronic trading via order routing. Considering that only the CCB is allowed to alter the

BM&FBOVESPA market order book, the following support service model will be in effect:

- (i) To deal with matters related to the order book (order cancellations and status consultations, for example), the participant must contact the CCB;
- (ii) To deal with matters that do not involve the order book (Globex connection problems, for example), the participant must contact the GCC; and
- (iii) Should a participant place a call to the control center of one exchange regarding a problem that must be resolved by the control center of the other exchange, the call will be directed to the appropriate source.

Besides providing services to the participants using the trading systems, the CCB and the GCC will be the means of communication between the two exchanges, so that problems occurring in one exchange, or in its markets, will be informed to the other exchange through the control centers, which in turn will notify the participants as applicable. Therefore, regarding the communication and resolution of any problems, the control centers will address the needs of both the routing participants and the exchanges.

#### 4. **Post-Trading Procedures**

The BM&FBOVESPA post-trading rules and procedures in force for trading via DMA will apply to the trades originated from orders routed from Globex to the GTS. Additionally, since order routing participation is restricted to the nonresident investors in Brazil, the allocation of trades originated from order routing will be restricted to the accounts of nonresident investors registered pursuant to the CMN Resolutions 2689 or 2687.

##### 4.1. **Master Account Indication, PLD Assignment and Give-up**

The trades originated from order routing will be automatically indicated/allocated to a master account, PLD or give-up, provided that such indication has been properly registered on the Exchange system that is being utilized to identify the holder/destination of the messages/orders sent via Globex, as described in the Annex to this Circular Letter.

#### 5. **Settlement, Risk Management and Collateral**

The trades resulting from orders routed from Globex to the GTS involve the BM&FBOVESPA contracts and, therefore, the settlement will occur through the BM&FBOVESPA Derivatives Clearinghouse, with no offsetting against transactions carried out in the CME Group markets.

The order routing system will not result in any alterations to the current Derivatives Clearinghouse procedures, criteria and risk management rules. Therefore, for the purposes of calculating the risk of participants' portfolios, there will be no differentiation in the collateral requirements and operational limit controls among trades originated from order routing and other forms of access. In like manner the Derivatives Clearinghouse intraday risk management rules will not be altered.

Since the investors participating in the Globex → GTS order routing will necessarily be customers registered at the Exchange as nonresident investors in Brazil, they will be subject to the settlement, risk management and collateral transfer procedures currently in force for those types of investors.

Finally, it should be noted that the routing system will not alter the current responsibilities attributed to the BM&FBOVESPA brokerage houses and clearing members under the provisions set forth in the current legislation and regulations and the general rules governing the control of their customers' activities. To this end, the procedures related to market surveillance and participant auditing will also be adapted in order to include the new developments.

Further information may be obtained through the following e-mail: [normas@bmf.com.br](mailto:normas@bmf.com.br).

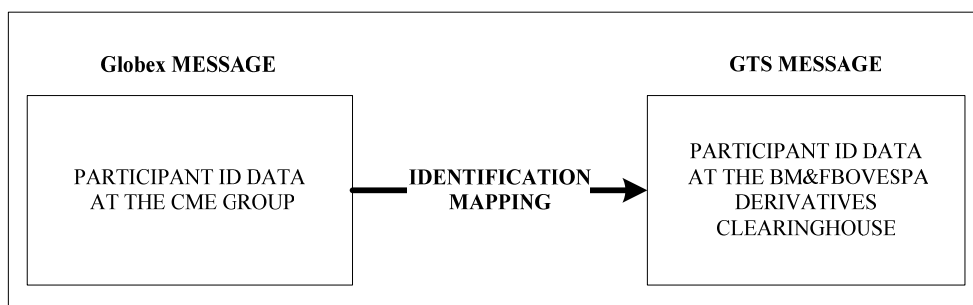
Edemir Pinto  
Chief Executive Officer

Cícero Augusto Vieira Neto  
Chief Operating Officer

**Annex**  
**Identification Mapping for the Globex – GTS Order Routing Participant**

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

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



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

### 1. Participant ID Data

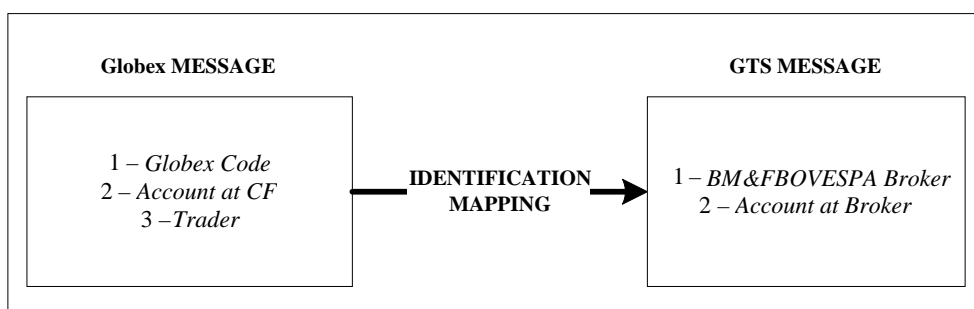
The CME Group participant ID data used for mapping purposes are described below:

- **Globex Code** – Unique ID number assigned by and registered at the CME Group for a participant who has received access to Globex from the relevant clearing firm. In the FIX messaging system used by Globex this code corresponds to tag 49 (first six bytes only). In the BM&FBOVESPA participant registration system it is called the “GlobexExecNum@CME” (Globex Execution Number at CME).
- **Account at CF** – Investor ID number of the CME Group end-customer which is defined by the investor’s clearing firm. In the FIX messaging system used by Globex this code corresponds to tag 1. In the BM&FBOVESPA participant registration system it is called the “AccountNum@CF” (Account Number at Clearing Firm).

- **Trader** – ID number of the trader who actually inserts the order into Globex. In the FIX messaging system used by Globex this code corresponds to tag 50. In the BM&FBOVESPA participant registration system it is called the “SenderSub@TF” (Sender Sub at Trading Firm).

The participant ID data at the BM&FBOVESPA Derivatives Clearinghouse that are used for mapping purposes are:

- **BM&FBOVESPA Broker** – Unique brokerage house ID number, as assigned by BM&FBOVESPA; and
- **Account at Broker** – Unique account ID number at the Derivatives Clearinghouse, as assigned by the brokerage house. This code may refer to a customer account, a master account, a PLD assignment link, or a give-up link.



The mapping mode defined herein allows investors to participate in the routing system through the brokerage houses of their choice, thus holding several accounts at the Derivatives Clearinghouse.

**2. Participant ID Data Registration**

The participant ID mapping, which is performed with the information that is registered in the participant ID mapping module, as referred to in item 1.3 of this Circular Letter, may be represented by the following table:

CME GROUP ID			BM&FBOVESPA DERIVATIVES CLEARINGHOUSE ID	
<i>Globex Code</i>	<i>Trader</i>	<i>Account at CF</i>	<i>BM&amp;FBOVESPA Broker</i>	<i>Account at Broker</i>
(1)	(2)	(3)	(4)	(5)

The left side of the table refers to the participant ID at the CME Group and the right side refers to the participant ID at the BM&FBOVESPA Derivatives Clearinghouse. *Trader* and *Account at CF* are the only fields that allow the character “\*” as a means to indicate, respectively, an undefined trader and/or an undefined account with the CF. The other fields must mandatorily contain valid codes registered with the relevant Exchange.

For pre-trade risk evaluation purposes, it must also be registered in the mapping ID module whether the participant's orders should be routed to the brokerage house, before they are inserted into the GTS order book. Without prejudice to the understanding of the mapping rules, this information is not included in the examples provided in this document.

### **2.1 Master Account Utilization**

The use of master accounts is required by the Derivatives Clearinghouse for foreign investors who fit into the categories established by the Exchange rules governing master accounts. This is true for foreign investment fund managers, in which case the *Account at Broker* field shown in the mapping table must contain the code of the master account to which the participant accounts are linked – the executed trades are automatically assigned to the master account and allocated at a later stage, pursuant to current procedures.

### **2.2 PLD Assignment Link Utilization**

Foreign participants who fit into the categories that are authorized by the Exchange to operate in the PLD settlement mode may do so provided the brokerage houses with which the PLD maintains an intermediation agreement are allowed to grant direct access to their clients. In this case, data are registered in the mapping module by the brokerage house through which the PLD trades.

### **2.3 Give-Up Link Utilization**

Unlike the other clients who are granted access to GTS via DMA, the Globex→GTS routing participants who wish to give their trades up to another brokerage house will not include the give-up link code in the Globex message. This code will be inserted into the GTS message by the routing system through the participant ID mapping. It is the executing broker's function to register the data required for mapping purposes.

The following cases show examples of how to use the mapping table. For didactic purposes, the presented codes are not displayed in their actual format.

### **2.4 Registration Cases**

**Case 1** – A CME Group participant trades through a single account with a BM&FBOVESPA brokerage house and has only one trader authorized to route orders to GTS. This is the most elementary mapping case.

The example in Table 1 shows that the orders inserted into Globex by trader OP1, under Globex Code 100 on behalf of account 4000 with the CF responsible for the Globex access, are allocated to account 500 with brokerage house 90 at the Derivatives Clearinghouse.

CME GROUP ID			BM&FBOVESPA DERIVATIVES CLEARINGHOUSE ID	
<i>Globex Code</i>	<i>Trader</i>	<i>Account at CF</i>	<i>BM&amp;FBOVESPA Broker</i>	<i>Account at Broker</i>
100	OPI	4000	90	500

Table 1 – Example of a Participant ID Mapping – Case 1

**Case 2** – Similar to case 1, but all traders are authorized to route orders to GTS. Table 2 illustrates this case.

CME GROUP ID			BM&FBOVESPA DERIVATIVES CLEARINGHOUSE ID	
<i>Globex Code</i>	<i>Trader</i>	<i>Account at CF</i>	<i>BM&amp;FBOVESPA Broker</i>	<i>Account at Broker</i>
100	*	4000	90	500

Table 2 – Example of a participant ID mapping – Case 2

Under this configuration, all of the trades generated from the orders sent under Globex code 100 on behalf of account 4000 with the CF are converted into trades to be allocated to account 500 with brokerage house 90, regardless of the trader who was responsible for inserting the orders into Globex.

**Case 3** – Using a give-up link.

Consider a foreign participant trading under give-up link code 1000 whereby the foreign participant holds account 222 with executing brokerage house 20 and account 333 with carrying brokerage house 33. Given the registration shown in Table 3, all of the trades generated from the orders sent under Globex code 100 on behalf of account 4000 with the CF will be given up from account 222 held with brokerage house 20 to account 333 held with brokerage house 30. Subsequently, current give-up procedures for trades given up by DMA customers will apply.

CME GROUP ID			BM&FBOVESPA DERIVATIVES CLEARINGHOUSE ID	
<i>Globex Code</i>	<i>Trader</i>	<i>Account at CF</i>	<i>BM&amp;FBOVESPA Broker</i>	<i>Account at Broker</i>
100	*	4000	20	1000

Table 3 – Example of a participant ID mapping – Case 3

The orders inserted into Globex under Globex Code 100 on behalf of account 4000 with the CF will not include any information about trade give-ups.

**Case 4** – Using multiple give-up links.

Participants may also use various give-up links between their accounts with different BM&FBOVESPA brokerage houses. To this end entries similar to the one discussed in the previous case must be registered in the mapping module. It will also be necessary to use distinct traders or distinct accounts with the CF to differentiate between accounts with the executing brokerage house and/or with the carrying brokerage house.

Consider a routing participant who is a customer of brokerage houses 20, 30, 40 and 50 with which he/she holds accounts 222, 333, 444 and 555, respectively. Consider also the following give-up links between these accounts.

GIVE-UP LINK CODE	EXECUTING		CARRYING	
	<i>Account</i>	<i>Broker</i>	<i>Account</i>	<i>Broker</i>
1000	222	20	333	30
1100	222	20	444	40
1200	555	50	444	40

Table 4 – Give-up links involving the participant accounts.

#### Case 4.1 – Differentiation via Several Traders

Consider the mapping entries shown in the following table, where the pairs of accounts with the executing/carrying brokerage houses are differentiated through the use of several traders.

CME GROUP ID			BM&FBOVESPA DERIVATIVES CLEARINGHOUSE ID	
<i>Globex Code</i>	<i>Trader</i>	<i>Account at CF</i>	<i>BM&amp;FBOVESPA Broker</i>	<i>Account at Broker</i>
100	OP1	4000	20	1000
100	OP2	4000	20	1100
100	OP3	4000	50	1200
100	OP4	4000	50	555

Table 5 – Example of a participant ID mapping – Case 4.1

In this case:

- All of the trades generated from orders sent by trader OP1 are given up from account 222 with brokerage house 20 to account 333 with brokerage house 30; and
- All of the trades generated from orders sent by traders OP2 and OP3 are given up from account 222 with brokerage house 20 and account 555 with brokerage house 50, respectively, to account 444 with brokerage house 40.

The last table entry corresponds to the use of account 555 with brokerage house 50 to directly allocate the trades generated from orders sent by trader OP4.

#### Case 4.2 – Differentiation via Several Accounts with the CF

Another way to establish the carrying brokerage house accounts for the trades executed on behalf of the same participant is through distinct accounts with the CF. The following registration gives an example.

CME GROUP ID			BM&FBOVESPA DERIVATIVES CLEARINGHOUSE ID	
<i>Globex Code</i>	<i>Trader</i>	<i>Account at CF</i>	<i>BM&amp;FBOVESPA Broker</i>	<i>Account at Broker</i>
100	*	4000	20	1000
100	*	4001	20	1100
100	*	4002	50	1200
100	*	4003	50	555

Table 6 – Example of a participant ID mapping – Case 4.2

In this case, regardless of the trader:

- The trades generated from orders sent from account 4000 with the CF are given up from account 222 with brokerage house 20 to account 333 with brokerage house 30;
- The trades generated from orders sent from accounts 4001 and 4002 with the CF are given up from account 222 with brokerage house 20 and account 555 with brokerage house 50 to account 444 with brokerage house 40; and
- The trades generated from orders sent from account 4003 with the CF are directly allocated to account 555 with brokerage house 50.

**Case 5** – A participant trades through various accounts with several BM&FBOVESPA brokerage houses, all traders are authorized and distinct accounts with the CF are used to identify the carrying BM&FBOVESPA brokerage house.

CME GROUP ID			BM&FBOVESPA DERIVATIVES CLEARINGHOUSE ID	
<i>Globex Code</i>	<i>Trader</i>	<i>Account at CF</i>	<i>BM&amp;FBOVESPA Broker</i>	<i>Account at Broker</i>
100	*	4000	20	222
100	*	4001	30	333

Table 7 – Example of a participant ID mapping – Case 5

In this case, the participant that trades under Globex code 100 uses two different accounts with the CF (4000 and 4001) to route orders to two separate BM&FBOVESPA brokerage houses (20 and 30). It should be noted that the numbers indicated in the *Account at Broker* field may represent a customer account, a master account, a give-up link code, or a PLD assignment link account.

**Case 6** – Should a participant wish to route orders to several BM&FBOVESPA brokerage houses from a single account with the CF, the participant must use distinct trader codes to identify the carrying brokerage house accounts with the Derivatives Clearinghouse. Consider the following example:

CME GROUP ID			BM&FBOVESPA DERIVATIVES CLEARINGHOUSE ID	
<i>Globex Code</i>	<i>Trader</i>	<i>Account at CF</i>	<i>BM&amp;FBOVESPA Broker</i>	<i>Account at Broker</i>
100	OP1	4000	20	222
100	OP2	4000	30	333
100	OP3	4000	30	333

Table 8 – Example of a participant ID mapping – Case 6

In this case, the same participant – who sends orders under Globex code 100 on behalf of account 4000 with the CF – sends orders to two separate brokerage houses (20 and 30). The orders inserted through trader OP1 are allocated to the participant account with brokerage house 20, and those inserted through traders OP2 and OP3 are allocated to the participant account with brokerage house 30.

The general participant ID mapping rules, including those involving the use of character “\*,” will be published in a document to be made available on the joint order routing Website ([www.cmegroup-bmfbovespa.com.br](http://www.cmegroup-bmfbovespa.com.br)).