

February 18, 2010
009/2010-DP

CIRCULAR LETTER

To: The BM&FBOVESPA (BVMF) Market Participants – BOVESPA and BM&F Segments

Re: New Trading Hours – BOVESPA and BM&F Segments.

In view of the end of daylight saving time in Brazil and the beginning of daylight saving time in the United States, we hereby inform you that, as of March 15, 2010, the new trading hours (Brasília time) for the BM&FBOVESPA markets—BOVESPA and BM&F segments—will be as follows:

BOVESPA Segment

Item 2.1 of the Operational Procedures Manual will now read as follows:

“2.1 TRADING HOURS

2.1.1 Regular Session

- 9:45 a.m. – 10:00 a.m. – pre-opening fixing – input of orders for the calculation of the theoretical opening price;
- 10:00 a.m. – 5:00 p.m. – continuous trading session – for all listed securities;
- 4:55 p.m. – 5:00 p.m. – closing call – for all the shares composing BM&FBOVESPA indexes and for the options series of underlying shares which comprise the IBrX-100 theoretical portfolio.

2.1.2 After-Market

- 5:30 p.m. – 5:45 p.m. – pre-opening phase;
- 5:45 p.m. – 7:00 p.m. – trading phase.

2.1.3 Blocking /Exercise on the Stock Options Market

a) Days prior to expiration:

- 10:00 a.m. – 4:00 p.m. – exercise of option holders’ positions.

b) Expiration date:

- 10:00 a.m. – 11:30 a.m. – transactions with expiring options series that close an outstanding position, that is, options holders will be permitted to carry out sale transactions and option writers will be permitted to carry out purchase transactions for blocking purposes;
- 11:30 a.m. – 1:00 p.m. – only exercise of option holders' positions for expiring options series.

2.1.4 Blocking/Exercise on the Index Options Market:

a) Days prior to expiration:

- 10:00 a.m. – 1:00 p.m. – exercise of option holders' positions.

b) Expiration date:

- 10:00 a.m. – 1:00 p.m. – transactions with expiring options series that close an outstanding position, that is, options holders will be permitted to carry out sale transactions and option writers will be permitted to carry out purchase transactions for blocking purposes;
- after 5:00 p.m. – automatic exercise of option holders' positions for expiring options whenever:
 - (i) in the case of a call option: the settlement index is greater than the strike price; and
 - (ii) in the case of a put option: the settlement index is less than the strike price.

2.1.5 Trade corrections:

- until 7:00 p.m.

2.1.6 Over-the-Counter Market

- 9:45 a.m. – 10:00 a.m. – pre-opening fixing;
- 10:00 a.m. – 5:00 p.m. – continuous trading session;
- 4:55 p.m. – 5:00 p.m. – closing call – for all the issuers whose shares are traded in the spot market during the continuous trading session.”

The trading hours for the markets of the BOVESPA segment may be obtained from the following web site: www.bmfbovespa.com.br > Markets > Equities > Calendars & Hours > Trading Hours.

BM&F Segment

In order for you to better visualize the trading hours for the markets of the BM&F segment, we have attached herewith the full list of trading hours.

It should be noted that the trading hours for the markets of the BM&F segment may be obtained from the following web site: www.bmfbovespa.com.br > Regulation > Derivatives > Trading Rules > Tickers and Trading Hours.

Further information may be obtained from the Operations Office by telephone at (+55-11) 2565-4106, 2565-4680 and 2565-4304.

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Chief Executive Officer

Cícero Augusto Vieira Neto
Chief Operations Officer

Annex to Circular Letter 009/2010-DP

TRADING HOURS ON GTS

Real-Denominated Interest Rate Futures and Options Contracts

Contract	Ticker	Regular Hours		Electronic Call	Extended Hours (T+0)		After-hours (T+1)	
		Opening	Closing	Opening	Opening	Closing	Opening	Closing
ID Futures	FUT DI1	09:00	16:00	16:05	16:45	18:00	-	-
Long-term ID Futures	FUT DIL	09:00	16:00	-	16:45	18:00	-	-
Option on ID Futures	OPF DI	09:00	16:00	-	16:45	18:00	-	-
Option on IDI	OPD IDI	09:00	16:00	-	16:45	18:00	-	-
ID Volatility	OPF VF	11:45 ¹	16:00	-	-	-	-	-
IDI Volatility	OPD VID	11:00 ¹	16:00	-	-	-	-	-

¹Opening after the opening call.

US Dollar-Denominated Interest Rate Futures and Options Contracts

Contract	Ticker	Regular Hours		Electronic Call	Extended Hours (T+0)		After-hours (T+1)	
		Opening	Closing	Opening	Opening	Closing	Opening	Closing
ID x US Dollar Spread Futures	FUT DDI	09:00	16:00	-	17:00	18:00	-	-
FRA on ID x US Dollar Spread	FUT FRC	09:00	16:00	16:05	17:00	18:00	-	-
ID x US Dollar Swap with Reset	FUT SCC	09:00	16:00	-	17:00	18:00	-	-
A-Bond 2018 Futures	FUT A18	09:00	18:00	-	-	-	-	-
Global Bond Futures	FUT B	09:00	18:00	-	-	-	-	-
US T-Note Futures	FUT T10	09:00	18:00	-	-	-	-	-
CDS Brazil Futures	FUT BC	09:00	18:00	-	-	-	-	-

Exchange Rate Futures and Options Contracts and Spot US Dollar Contract

Contract	Ticker	Regular Hours		Electronic Call	Extended Hours (T+0)		After-hours (T+1)	
		Opening	Closing	Opening	Opening	Closing	Opening	Closing
Spot US Dollar	USD	09:00	16:15	-	-	-	-	-
US Dollar Futures	FUT DOL	09:00	18:00	-	-	-	-	-
Mini US Dollar Futures	FUT WDL	09:02	18:00	-	-	-	-	-
Euro Futures	FUT EUR	09:00	18:00	-	-	-	-	-
Euro x BRL Futures	FUT EBR	09:00	18:00	-	-	-	-	-
US Dollar Forward Points	FUT FRP0	09:00	13:00	-	-	-	-	-
US Dollar Forward Points	FUT FRP1	09:00	18:00	-	-	-	-	-
US Dollar Rollover	FUT DR1	09:00	18:00	-	-	-	-	-
Option on US Dollar	OPD DOL	09:00	18:00	-	-	-	-	-
Option on US Dollar Volatility	OPD VTC	10:15 ¹	16:00	-	-	-	-	-
Futures-Style Option on US Dollar	OPD DLA	09:00	18:00	-	-	-	-	-
US Dollar Volatility with Futures-Style Option	OPD VCA	10:15 ¹	16:00	16:30	-	-	-	-
Option on US Dollar Futures	OPF DOL	09:00	18:00	-	-	-	-	-

¹Opening after the opening call.

Inflation Index Futures and Options Contracts and ID x Inflation Index Spread Futures Contracts

Contract	Ticker	Regular Hours		Electronic Call	Extended Hours (T+0)		After-hours (T+1)	
		Opening	Closing	Opening	Opening	Closing	Opening	Closing
ID x IGP-M Spread	FUT DDM	09:00	18:00	-	-	-	-	-
ID x IPCA Spread	FUT DAP	09:00	18:00	-	-	-	-	-
FRA on ID x IGP-M Spread	FUT FRM	09:00	18:00	-	-	-	-	-
FRA on IGP-M	FUT FRG	09:00	18:00	-	-	-	-	-
FRA on IPCA	FUT FRI	09:00	18:00	-	-	-	-	-
IGP-M Futures	FUT IGM	09:00	18:00	-	-	-	-	-
IPCA Futures	FUT IAP	09:00	18:00	-	-	-	-	-

Stock Index Futures and Options Contracts

Contract	Ticker	Regular Hours		Electronic Call	Extended Hours (T+0)		After-hours (T+1)	
		Opening	Closing	Opening	Opening	Closing	Opening	Closing
Ibovespa Futures	FUT IND	9:00	17:10 ³	-	-	-	-	-
Mini Ibovespa Futures	FUT WIN	9:02	17:10 ³	-	-	-	-	-
Ibovespa Forward Points IBV	FUT FWI	9:00	13:00	-	-	-	-	-
Ibovespa Rollover IBV	FUT IR1	9:00	17:10 ³	-	-	-	-	-
IBrX-50 Futures	FUT BRI	9:00	17:10 ³	-	-	-	-	-
Option on Ibovespa Futures	OPF IND	9:00	17:10 ³	-	-	-	-	-
Ibovespa Volatility	OPF VOI	11:00 ¹	17:10 ³	²	-	-	-	-

¹Opening after the electronic call.

²Daily calls at 11:30 and 15:30.

³On the futures contract's expiration date, regular trading hours will close at 17:00 for the expiring contracts.

Commodities Futures and Options Contracts and Spot Commodities Contracts

Contract	Ticker	GTS						
		Regular Hours		Electronic Call	Extended Hours (T+0)		After-hours (T+1)	
		Opening	Closing	Opening	Opening	Closing	Opening	Closing
Arabica Coffee Futures	FUT ICF	09:00	14:35	14:40	-	-	15:30	18:00
Mini Arabica Coffee Futures	FUT WCF	09:02	14:35	-	-	-	-	-
Arabica Coffee Rollover	FUT CR1	09:00	14:35	-	-	-	15:30	18:00
Live Cattle Futures	FUT BGI	09:00	16:00	16:05	-	-	17:00	18:00
Mini Live Cattle Futures	FUT WBG	09:02	16:00	-	-	-	-	-
Live Cattle Rollover	FUT BR1	09:00	16:00	-	-	-	17:00	18:00
Ethanol Futures	FUT ETN	09:00	12:30	12:35	-	-	13:30	18:00
Sugar Futures	FUT ISU	09:00	12:45	12:50	-	-	13:30	18:00
Cash-Settled Corn Futures	FUT CCM	09:00	15:30	15:35	-	-	16:15	18:00
Corn Rollover	FUT MR1	09:00	15:30	-	-	-	16:15	18:00
Corn Price Basis Futures	FUT CTM	09:00	15:00	15:05	-	-	15:45	18:00
Corn Price Basis Futures	FUT COP	09:00	15:00	15:05	-	-	15:45	18:00
Corn Price Basis Futures	FUT CRV	09:00	15:00	15:05	-	-	15:45	18:00
Corn Price Basis Futures	FUT CPG	09:00	15:00	15:05	-	-	15:45	18:00
Soybean Futures	FUT SOJ	09:00	15:00	15:05	-	-	15:30	18:00
Soybean Rollover	FUT SR1	09:00	15:00	-	-	-	15:30	18:00
Option on Sugar Futures	OPF ISU	09:00	12:45	-	-	-	-	-
Option on Live Cattle Futures	OPF BGI	09:00	16:00	-	-	-	-	-
Option on Arabica Coffee Futures	OPF ICF	09:00	15:40	-	-	-	-	-

Contract	Ticker	GTS						
		Regular Hours		Electronic Call	Extended Hours (T+0)		After-hours (T+1)	
		Opening	Closing	Opening	Opening	Closing	Opening	Closing
Option on Cash-Settled Corn Futures	OPF CCM	09:00	15:30	-	-	-	-	-
Option on Soybean Futures	OPF SOJ	09:00	15:00	-	-	-	-	-
Gold Futures (250g)	FUT OZ1	09:00	18:00	-	-	-	-	-
Gold Spot (250g)	DIS OZ1	09:00	18:00	-	-	-	-	-
Gold Spot (10g)	DIS OZ2	09:00	18:00	-	-	-	-	-
Gold Spot (0.225g)	DIS OZ3	09:00	18:00	-	-	-	-	-
Option on Gold (250g)	OPD OZ1	09:00	18:00	-	-	-	-	-
Forward Gold 250g	TMO OZ1	09:00	18:00	-	-	-	-	-