Cash-Settled Soybean Futures Contract at the Price of the CME Group Mini-Sized Soybean Futures Contract
– Specifications –

1. Definitions

Contract (specifications):	The terms and rules under which the transactions shall be executed and settled.
BM&FBOVESPA exchange rate benchmark:	The exchange rate of Brazilian Reals per United States Dollar.
PTAX rate:	The exchange rate of Brazilian Reals (R$) per United States Dollar, closing offered quotation, published by the Central Bank of Brazil (BACEN) through SISBACEN, transaction PTAX800, option "5," for settlement in two days, utilizing the maximum of seven decimal places, corresponding to the last day of the month preceding that of the transaction

2. Underlying asset

The CME Group Mini-Sized Soybean Futures Contract.

3. Price quotation

United States Dollars per 60-net kilogram bag to two decimal places.

4. Tick size

US$0.01 (one cent of a U.S. Dollar) per 60-net kilogram bag.

5. Maximum daily price fluctuation

As established by BM&FBOVESPA.

The price fluctuation limit for the first contract month shall be suspended in the last day of trading.

BM&FBOVESPA may alter the price fluctuation limit applicable to any contract month at any time, even during a trading session, by communicating this information to the market with 30-minutes advance notice.

6. Contract size

450 bags weighing 60-net kilograms each, or 27 metric tons.

7. Contract months

January, March, May, July, August, September and November.

8. Number of authorized contract months

As authorized by BM&FBOVESPA.

9. Expiration date and last trading day

The second business day preceding the contract month.

10. Business day

For the purposes of this contract, a day that is a trading day both at BM&FBOVESPA and in the CME Group soybean futures market shall be considered a business day.

For the purposes of financial settlement and margin calls, as referred to in items 11, 12, 13.1, 19.2, a day that is not a banking holiday in New York, USA, and is a trading day at BM&FBOVESPA shall be considered a business day.

11. Day trading

Buying and selling, in the same trading session, the same number of contracts for the same month shall be offset, provided these transactions are executed on behalf of the same customer through the same brokerage house and registered by the same clearing member, or performed by the same local and registered by the same clearing member. These transactions shall be cash settled on the following business day, and their amounts shall be calculated in accordance with item 12(a), in observance of the provisions set forth in item 20, where applicable.

12. Daily settlement of accounts (variation margin)

The positions outstanding at the end of each session shall be marked-to-market according to that day's settlement price, as determined by BM&FBOVESPA rules and regulations. The corresponding amount shall be cash settled on the following business day, in observance of the provisions set forth in item 20, where applicable.

The variation margin shall be calculated up to the last trading day by the following formulas:

(a) For the positions initiated on the day

$$AD_t = (PA_t - PO) \times 450 \times n \qquad (1)$$

b) For the positions outstanding on the previous day

$$AD_t = (PA_t - PA_{t-1}) \times 450 \times n \qquad (2)$$

Where:

AD_t = the variation margin value, in United States Dollars, corresponding to date "t";

PA_t = the day's settlement price, in United States Dollars per 60-net kilogram bag, on date "t", for the respective contract month;

PO = the trading price, in United States Dollars;

n = the number of contracts;

PA_{t-1} = the previous day's settlement price corresponding to the business day preceding date "t", in United States Dollars, per 60-net kilogram bag, on date "t", for the respective contract month.

The variation margin value (AD_t), calculated as shown above, if positive, shall be credited to the buyer and debited from the seller. Should the calculation above present a negative value, it shall be debited from the buyer and credited to the seller.

The closing price or an arbitrated price of the CME Group Mini-Sized Soybeans Contract, for each authorized contract month, expressed in U.S. cents per bushel (US$¢/bushel), shall be used as the day's settlement price (PA_t).

For the purpose of converting amounts expressed in U.S. cents per bushel (US$¢/bushel) into U.S. Dollars per bag (US$/bag), the weight of one (1) bushel of soybeans is considered to be 27.216 kilograms.

The settlement price shall be calculated in observance of the “Special Conditions”, described in item 14.

13. Settlement conditions on expiration

The positions outstanding at the end of the last trading day, which are not settled through the registration of offsetting transactions (long or short), shall be cash settled by that day’s settlement price (PA), in accordance with the following item:

13.1. Cash Settlement by the Settlement Price (PA)

On the last trading day and after the last settlement price, open positions shall be exclusively cash settled by BM&FBOVESPA through the registration of an offsetting transaction (long or short) on the same number of contracts by that day’s settlement price.

The settlement value shall be calculated in accordance with the following formula:

$$VL = PA \times n \times 450 \qquad (3)$$

Where:

VL = the cash settlement value, in United States Dollars;

PA_t = the day’s settlement price, in United States Dollars per 60-net kilogram bag;

n = the number of contracts;

Cash settlement shall be made on the first business day subsequent to the last trading day, in observance of the provisions of item 20, where applicable.

14. Special Conditions

If for any reason the CME Group does not disclose the settlement price of the Mini-Sized Soybeans Futures Contract or delays its disclosure for one or more days, BM&FBOVESPA may, at its own discretion:

a) cash settle open positions at an arbitrated value of its own discretion; or

b) postpone the contract settlement, up until an official disclosure by the CME Group; or

c) cash settle open positions by the last available settlement price or at an arbitrated value of its own discretion.

Independently of the situations described above, if any situation should occur that hinders the free functioning of the cash market and/or the negotiation of this contract, BM&FBOVESPA may, at its own discretion, cash settle open positions at any time by using an arbitrated value.

15. Ex-pit transactions

Ex-pit transactions shall be allowed, up to the last trading day, provided the conditions established by BM&FBOVESPA are met. These transactions shall be disclosed by BM&FBOVESPA, but shall not be subject to market interference.

16. Hedgers

Soybean growers, cooperatives, cereal merchants, soybean oil and meal industries, soybean importers and exporters, as well as suppliers of agricultural equipment and inputs to the soybean market.

17. Margin requirements

Collateral shall be required from all customers holding open positions. Margin values shall be updated daily by the Exchange, in accordance with the margin calculation criteria for futures contracts.

When the conversion of cash collateral is necessary, it shall be made in observance to the provisions of item 20, where applicable.

18. Assets eligible to meet margin requirements

Those assets and securities accepted by the Exchange.

19. Trading costs

19.1 Fees

Consist of the Exchange, Registration, Permanence and Settlement Fees, which are calculated as per BM&FBOVESPA methodology.

19.2 Due dates

19.2.1 The Exchange and Registration Fees shall be due on the first business day following the trading day, in observance to the provisions of item 20, where applicable.

19.2.2 The Permanence Fee shall be due on the date established by the Exchange.

19.2.3 The Settlement Fee shall be due on the first business day following the contract's expiration date.

20. Additional provisions for cash settlement, cash collateral conversion and trading costs

The following provisions shall apply to the payment and receipt of amounts resulting from day trades, variation margin requirements, expiration costs, trading costs, and the conversion of cash collateral:

20.1 Residents

The amounts shall be in Reals, in accordance with the procedures established by the BM&FBOVESPA Derivatives Clearinghouse.

When the conversion of the respective amounts is necessary, the BM&FBOVESPA Exchange Rate Benchmark, as defined in item 1 and verified on a specific date, according to the nature of each payment, shall be used as follows:

a) Settlement of amounts resulting from day trades: the BM&FBOVESPA exchange rate benchmark verified on the trading day;

b) Settlement of amounts resulting from variation margin requirements: the BM&FBOVESPA exchange rate benchmark verified on the day to which the variation margin refers.

When the conversion of the amounts resulting from trading costs expressed in United States Dollars is necessary, the PTAX rate, as defined in item 1, shall be used.

20.2 Nonresidents

The amounts shall be payable and receivable in U.S. Dollars in New York, USA, through the settlement bank appointed by BM&FBOVESPA.

The conversion of collateral pledged in U.S. Dollars shall be made by the BM&FBOVESPA exchange rate benchmark, as defined in item 1, verified on the trading day.

The conversion of amounts resulting from trading costs in Brazilian Reals shall be made by the PTAX rate, as defined in item 1.

21. Further provisions

This contract shall be subject, where applicable, to the legislation in force and to BM&FBOVESPA rules, regulations, and procedures, as defined in its Bylaws, Operating Rules, and Circular Letters, as well as to the specific rules set forth by the Brazilian governmental authorities that may affect the terms stated herein.