Put Option on Cash-Settled Soybean Futures Contract  
– Specifications –

1. Definitions
   - **Purchase of a Put Option Contract:** A transaction where the participant is the holder, that is, the participant has the right to sell the underlying contract at the strike price.
   - **Put Option Contract:** The derivatives instrument traded under the terms and rules defined in these specifications, under which the transactions shall be executed and settled.
   - **Business day:** Any day on which there is a trading session at BM&FBOVESPA.
   - **Hedgers:** Customers who trade the Put Option Contract and act as 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.
   - **Strike Price:** The price at which the holder will be entitled to sell the underlying contract of this Put Option Contract.
   - **Premium:** The price at which the Put Option Contract is traded on the trading system.
   - **PTAX:** The exchange rate of Brazilian Reals (R$) per U.S. Dollar for cash delivery, published by the Central Bank of Brazil (BACEN) through SISBACEN, transaction PTAX800, option “5,” closing offered quotation, for settlement in two days, utilizing the maximum of seven decimal places, corresponding to the last day of the month preceding the trade date.
   - **Series:** A set of characteristics of the option contract which determine its expiration date and strike price.
   - **BM&FBOVESPA exchange rate benchmark:** The exchange rate of Brazilian Reals per United States Dollar, for settlement in one day, calculated by BM&FBOVESPA and published on its website.
   - **Last trading day:** The last trading day for the Put Option Contract.
   - **Sale of a Put Option:** A transaction where the participant is the writer, that is, if exercised by the holder, the participant has the obligation to buy the underlying contract at the strike price.

Any terms not defined in these specifications shall have the meanings assigned to them by both the BM&F Segment (Derivatives) Operating Rules and the Derivatives Clearinghouse Rules (BM&F Segment).

2. Underlying contract
   - The Cash-Settled Soybean Futures Contract, which is traded on the trading system and expires on the Put Option Contract’s contract month.

3. Price quotation
   - Premium quotation expressed in U. S. Dollars per 60 (sixty)-net kilogram bag to two decimal places.

4. Minimum price fluctuation
   - US$0.01 (one cent of a U.S. Dollar) per 60 (sixty)-net kilograms.

5. Maximum daily price fluctuation
   - The premium shall not be subject to maximum daily price fluctuation limits. However, BM&FBOVESPA can establish them, at its own discretion, at any time, even during a trading session.

6. Contract size
   - Each Put Option Contract is based on one Cash-Settled Soybean Futures Contract, the round lot of which is 27 (twenty-seven) metric tons or 450 (four hundred and fifty) bags of 60 (sixty)-net kilograms each of soybeans.

7. Strike prices
   - Strike prices shall be established and published by BM&FBOVESPA for each series, and shall be expressed in U.S. Dollars per 60 (sixty)-net kilogram bag.

8. Contract months
   - March, April, May, June, July, August, September, and November.

9. Number of authorized contract months
   - As established by BM&FBOVESPA.
10. Expiration date and last trading date
   The second business day preceding the contract month.

11. Business day
   For the purposes of the payment and receipt of amounts, as referred to in items 12, 13, and 19, a day that is not a banking holiday in New York, USA, and on which there is a trading session at BM&FBOVESPA shall be considered a business day.

12. Day trading
   Buying and selling on the same trading session the same number of Option Contracts of the same series 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 13, subject to the provisions set forth in item 19, where applicable.

13. Premium cash settlement
   Premiums shall be cash settled on the business day following the trading day, subject to the provisions set forth in item 19, where applicable.
   The premium cash settlement value per contract shall be calculated by the following formula:
   $$VLP = P \times 450$$
   Where:
   - $VLP$ = the premium cash settlement value per Put Option Contract, in U.S. Dollars;
   - $P$ = the traded premium, in U.S. Dollars;

14. Option style
   This is an American option, that is, it may be exercised by the holder from and including the first business day following the day a position has been initiated up to and excluding the expiration date. On the expiration date, the exercise shall be automatically processed by BM&FBOVESPA whenever the settlement price of the underlying contract (defined in item 13.1 of the Cash-Settled Soybean Futures Contract) is less than the Strike Price and there is no abandon request from the holder.
   Cash settlement shall be made on the first business day following the expiration date.

15. Option exercise
   The exercise of an option implies that the holder shall enter into a short position on the underlying contract and the writer shall enter into a long position on the underlying contract, both at the corresponding Strike Price. Immediately after an exercise, the requirements of the underlying contract relating to margin calls, daily settlements (variation margin), and settlement on expiration shall be applicable for both the long and short positions assumed.

16. Margin requirements for writers
   Collateral, whose amounts shall be calculated in accordance with the criteria published by BM&FBOVESPA, shall be required from all option writers and may be updated daily. Margins shall be due on the first business day following the trade date. For nonresidents, should the first business day following the trade date be a banking holiday in New York, collateral shall be due on the first day following the trade date when there is no banking holiday in that city. When the conversion of cash collateral is necessary, it shall be subject to the provisions set forth in item 19, where applicable.

17. Assets eligible to meet margin requirements
   Those assets and securities accepted by BM&FBOVESPA.

18. Trading costs
   18.1 Transaction fees
       Consist of the Exchange and Registration Fees, which are calculated as per BM&FBOVESPA methodology.
   18.2 Due dates
       The Exchange and Registration Fees shall be due on the first business day following the trade date, subject to the provisions of item 19, where applicable.

19. Additional provisions for cash settlement, cash collateral and trading costs
   The following shall apply to the payment and receipt of amounts resulting from day trades, premiums and trading costs, as well as to the conversion of cash collateral:
19.1 Residents

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

When the conversion of amounts paid and received is necessary, the BM&FBOVESPA exchange rate benchmark verified on a specific date, according to the nature of each payment, shall be used as follows:

a) Amounts resulting from day trades: the BM&FBOVESPA exchange rate benchmark verified on the trade date;

b) Amounts resulting from premiums: the BM&FBOVESPA exchange rate benchmark verified on the trade date;

When conversion of amounts related to the trading costs expressed in U.S. Dollars is necessary, the PTAX rate shall be used.

19.2 Nonresidents

The amounts shall be payable and receivable in United States Dollars in New York, USA, through the settlement banks appointed by BM&FBOVESPA.

a) Amounts resulting from margin requirements: the BM&FBOVESPA exchange rate benchmark verified on the trade date.

When conversion of amounts related to the trading costs expressed in Brazilian Reals is necessary, the PTAX rate shall be used.

20. 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, Rules, Manuals, Circular Letters and External Communications, as well as to the specific rules set forth by the Brazilian governmental authorities that may affect the terms stated herein.