

Corn Price Basis Futures Contract – Specifications –

1. Definitions

- Contract (specifications): The terms and rules under which the transactions shall be executed and settled.
- Basis: The positive, null or negative differential between the prices of corn in the base region and in the Cash Settled Corn Futures Contract.
- Base region: The region defined by BM&FBOVESPA for price formation and definition of physical delivery locations. BM&FBOVESPA, through its Circular Letters, shall list the base regions and their cities authorized for trading. The licensed warehouses for physical delivery shall be listed on the Exchange Website.
- Settlement price (PA): The closing price, expressed in Brazilian Reals per 60-net kilogram bag of corn, calculated and/or arbitrated daily by BM&FBOVESPA, at its own discretion, for each authorized delivery month, for the purpose of updating the value of open positions and calculating the variation margin and the settlement value of day trades.
- BM&FBOVESPA exchange rate benchmark: The exchange rate of Brazilian Reals per United States Dollar described in Annex III of Circular Letter 058/2002-DG, of April 19, 2002.
- PTAX: The exchange rate of Brazilian Reals (R\$) per U.S. Dollar for cash delivery, traded in the foreign exchange market, pursuant to the provisions of Resolution No. 3265/2005 of the National Monetary Council (CMN), calculated and 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 six decimal places, also published by BACEN with the denomination "closing PTAX," pursuant to Communication 10742, of February 17, 2003, corresponding to the last day of the month preceding the delivery month.
- Business day: Any day that is a trading day at BM&FBOVESPA.

2. Underlying commodity

2.1 Domestic market

Brazilian yellow corn in bulk, with regular odor and appearance, kept in good storage conditions, free from castor-oil seed, other bad seeds, and live bugs; hard or semihard from the latest crop, in adequate marketing condition and suitable for animal feed; with (a) maximum 14% moisture; (b) foreign matter basis 1% in the 3mm sieve; (c) maximum 6% heat-damaged, or sprouted kernels and free of moldy kernels; (d) maximum 12% broken, split or hollow kernels.

2.2 Foreign market

If the base region is a port location, the underlying commodity will meet the following specifications: Brazilian yellow corn in bulk, from the latest crop, free from live bugs, with (a) maximum 14.5% moisture; (b) maximum foreign matter basis 1.5% in the 4.76mm sieve; (c) maximum 3% broken kernels; (d) maximum 20 parts per billion (ppb) of aflatoxins; (e) maximum 5% damaged kernels and maximum 1% heat-damaged and/or sprouted kernels; and (f) free from venomous seeds, but with a maximum 0.10% tolerance for castor seeds and castor seed husks.

3. Base region price quotation

The price quotation is based on the price differential between the price of corn in the base region and the price in the Cash Settled Corn Futures Contract. The price quotation for the base contract may be a positive, null or negative number.

3.1 Domestic market

Brazilian Reals (BRL) per 60-net kilogram bag to two decimal places, free of ICMS.

3.2 Foreign market

If the base region is a port location, the price quotation shall be in BRL per bag 60-net kilogram bag to two decimal places, free of any and all fiscal and non-fiscal charges.

4. Minimum price fluctuation

BRL0.01 (one Brazilian Real cent) per 60-net kilograms.

5. Maximum daily price fluctuation

As established by BM&F.

For the first delivery month, the fluctuation limit shall be suspended from the third business day preceding the first day of the period for tendering Notices of Intention to Deliver.

The Exchange may alter the price fluctuation limit applicable to any contract month at any time, even during a trading session, by communicating this to the market with a 30 minute-advance notice.

6. Contract size (lot)

450 bags of 60-net kilograms each, corresponding to 27 metric tons of corn in bulk.

7. Delivery months

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

8. Number of authorized delivery months

As established by BM&FBOVESPA.

9. Last trading day

The fifteenth day of the delivery month. On that day, neither transfers of positions nor opening of new short positions nor day trading shall be allowed. If that day is a holiday or is not a trading day at BM&FBOVESPA, the last trading day shall be the following business day.

10. Business day

For the purposes of the payment and receipt of amounts, as referred to in items 11 , 12, 19.3, 20, and Annex I (item 7), 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 on 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 the day's settlement price, as determined by BM&FBOVESPA rules and regulations. The proceeds shall be cash settled on the following business day, subject to 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

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

(b) For the positions outstanding on the previous day

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

Where:

AD_t = the variation margin value, in Brazilian Reals, corresponding to day "t";

PA_t = the day's settlement price, in Brazilian Reals, on day "t," for the relevant delivery month;

PO = the traded price, in Brazilian Reals;

n = the number of contracts;

PA_{t-1} = the settlement price on the business day preceding day "t," in Brazilian Reals, for the relevant delivery month.

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

13. Base region of price formation and delivery point definition

The base regions shall be defined by BM&FBOVESPA through Circular Letters, which shall list the authorized cities. The list of warehouses that have been accredited for physical delivery in the base regions shall be published on the Exchange Website. No freight differentials shall be applied to these deliveries.

14. Corn physical delivery period and procedures

The physical delivery period and procedures shall be those listed in Annex I.

15. Ex-pit transactions

Ex-pit transactions shall be allowed up to the last business day preceding the first day of the period for tendering Notices of Intention to Deliver, provided the conditions established by BM&FBOVESPA are met. These transactions shall be announced by BM&FBOVESPA, but shall not be subject to market interference.

16. Hedgers

Corn growers, cooperatives, cereal dealers, corn processing industries, hog farmers, poultry farmers, feedlot operators, corn importers and exporters, as well as suppliers of agricultural equipment and inputs linked to the corn 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 subject to the provisions set forth in item 20, where applicable.

18. Assets eligible to meet margin requirements

Those assets and securities accepted by the Exchange.

19. Trading costs

19.1 Transaction fees

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

19.2 Delivery Fee

Determined in accordance with the criteria established by BM&F.

19.3 Due dates

19.3.1 The Exchange and Registration Fees shall be due on the first business day following the trade date, subject to the provisions of item 20, where applicable.

19.3.2 The Permanence Fee shall be due on the date defined by the Exchange.

19.3.3 The Delivery Fee shall be due upon settlement by the buyer and the seller, subject to the provisions of item 20, where applicable.

20. 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, variation margin requirements, physical deliveries and trading costs not expressed in Reals, as well as to the conversion of cash collateral:

20.1 Residents

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

20.2 Nonresidents

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

When the conversion of amounts paid and received 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) Amounts resulting from day trades: the BM&FBOVESPA exchange rate benchmark verified on the trade date;

(b) Amounts resulting from variation margin requirements: the BM&FBOVESPA exchange rate benchmark verified on the day when the variation margin payment is due;

(c) Amounts resulting from margin requirements pledged in United States Dollars: the BM&FBOVESPA exchange rate benchmark verified on the trade date.

When conversion of amounts related to the trading costs is necessary, the PTAX rate, as defined in item 1, shall be used.

21. Further provisions

This contract shall be subject to Annexes I through X, the Cash Settled Corn Futures Contract and, where applicable, the legislation in force and the 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.

For the purposes of corn classification terminology definition, the definitions contained in the general provisions of Decree 845, of November 8, 1976, issued by the Ministry of Agriculture, Livestock and Supply, and in Complementary Decree 11, of April 12, 1996, shall apply. Should any sanitary or phytogenetical restrictions be imposed on corn marketing through an official communication issued by a competent authority, such restrictions shall apply to the specifications referred to in this item.

Annex I

Physical Delivery Period and Procedures

1. Commodity storage

The sellers shall be responsible for freight contracting and freight cost payments, and shall store the commodity in a BM&FBOVESPA-licensed warehouse. The sellers shall also be responsible for contracting storage and expedition services and for paying for the corresponding costs during a 15-day period counted from the date the Delivery Notices are designated to the buyers.

The sellers shall contract a BM&FBOVESPA-accredited Quality Supervisor to obtain the Weight and Quality Inspection Certificate. This certificate, which attests that the corn is in strict conformity with this contract specifications, shall be based on a representative sample withdrawn from the lot after the commodity is stored in the warehouse.

The corn lots cannot be stored in more than one warehouse, even if the other warehouse are accredited by BM&FBOVESPA. Each lot represents a unit of the contract size.

2. Notice of Intention to Deliver

The sellers or the appointed third-parties who intend to settle their positions by physical delivery shall meet the following requirements during the period that initiates on the fifth business day preceding the last trading day and terminates one hour after the closing of the trading session on the business day preceding the last trading day:

- (a) to mandatorily send their member Brokerage Houses the documentation detailed in Annex II(a). The Brokerage House, in turn, must send said documentation to BM&FBOVESPA;
- (b) to request their member Brokerage House to register electronically at BM&FBOVESPA a Notice of Intention to Deliver, through the Physical Delivery System.

On the last trading day, the Notices of Intention to Deliver registered by the sellers who have not offset their positions shall automatically become Delivery Notices in the Physical Delivery System

3. Delivery Notice designation date

BM&FBOVESPA shall designate the lots in the Notices of Intention to Deliver in accordance with the positions held by the buyers on a first in, first out basis. Said designation shall also follow a first in, first out basis at BM&FBOVESPA.

The Delivery Notices shall be designated to the buyers by BM&FBOVESPA on the first business day subsequent to the last trading day through the Physical Delivery System.

4. Third party assignment

The sellers residing in Brazil may assign a third party to make delivery of the corn, provided they do so before the electronic registration of the Notice of Intention to Deliver.

The nonresident seller shall assign a third party residing in Brazil, to whom delivery rights and obligations must be transferred, before the electronic registration of the Notice of Intention to Deliver.

The buyers may assign a third party to take delivery of the corn, provided they do so by no later than 4:00 p.m. (Brasilia time) of the first business day subsequent to the Delivery Notice designation date. The assigned customers must be registered at a member Brokerage House, which shall be responsible for their assignment.

Third party assignment must be made against presentation of Annexes VI, VII and VIII.

In addition, when assigning third parties, the buyers shall tender to BM&FBOVESPA a Declaration of Fiscal Responsibility (in accordance with the example shown in Annex X) signed by their authorized legal representative, by no later than 4:00 p.m. (Brasilia time) on the first business day subsequent to the Delivery Notice designation date.

The nonresident buyers shall appoint a resident legal representative to provide the means to transport and unload the commodity for export, as well as to meet all the requirements issued by the competent public entities.

In any situation, the original buyer and seller shall remain co-responsible for any of the obligations of the third parties they have assigned, up to the contract's final settlement.

5. Issuance of bill of sale

The buyers who shall take delivery of corn must send to the Exchange through their member Brokerage House, by no later than 10:00 a.m. (Brasilia time) of the second business day subsequent to the Delivery Notice designation date, the information required for invoice purposes.

On the third business day of the subsequent to the delivery notice, and in possession of the information corresponding to the buyer designated by BM&FBOVESPA, the seller must transfer the corn to the buyer and issue the bill of sale for invoice purposes, where the seller must print all information required by law and the Delivery Notice numbers. In addition, a facsimile of the bill of sale must be sent on the third business day of the subsequent to the delivery notice to both BM&FBOVESPA and the warehouse.

The original bill of sale must be tendered to BM&FBOVESPA by no later than 12:00 noon (Brasília time) of the fifth business day subsequent to the Delivery Notice designation date.

Should the base region be a port city, the buyers or their substitutes must send BM&FBOVESPA a copy of the Exportation Invoice Letter (pursuant to the terms set forth in Annex IX), duly signed, through their member Brokerage Houses, up to 10:00 a.m. (Brasília time) on the second business day subsequent to the Delivery Notice designation date, including the invoice information.

The original Exportation Invoice Letter must be tendered up to the fourth business day subsequent to the Delivery Notice designation date.

When this is the case, the bill of sale must identify the addressee as the exporter and indicate the circumstances for release from taxation, with the addition by name of all applicable statutes, and other required information.

6. Verification of quality

The buyers can inspect the quality of the commodity up to 12:00 noon (Brasília time) of the fifth business day subsequent to the Delivery Notice designation date. Whenever they find a discrepancy, BM&FBOVESPA must be notified forthwith. Should the buyers (i) not make any notification to BM&FBOVESPA regarding the commodity quality, or (ii) verify that the commodity meets the quality standards herein defined, the corn shall be transferred to them on the same date.

Should the buyers disagree with commodity quality, they can, at their own expense, request that the commodity be analyzed by a BM&FBOVESPA accredited Quality Supervisor. The new report shall be delivered by the Quality Supervisor up to the ninth business day subsequent to the Delivery Notice designation date.

Should any further divergence be found, the settlement of the physical delivery shall take place on the date a final report is issued. The costs involving the preparation of the new report shall be paid by the seller when the corn is rejected, or by the buyer when the corn conforms to these contract specifications.

Should the final report conform to the lot quality, the delivery cash settlement and the ownership transfer shall take place on the date this report is presented.

Should the result of the final report be favorable to the buyer, BM&FBOVESPA may still impose penalties upon the seller, without prejudice to the seller's liability for any resulting damages or expenses resulting from seller's conduct.

7. Delivery cash settlement and ownership transfer

The settlement by physical delivery shall be met through the transfer from the seller to the buyer of the commodity underlying this contract.

The cash settlement value of a physical delivery shall be paid by the buyer on the third business day subsequent to the Delivery Notice designation date, subject to the provisions of item 20 of this contract.

The cash settlement value shall be transferred to the seller on the fifth business day subsequent to the Delivery Notice designation date, provided that the original bill of sale is held by BM&FBOVESPA.

The cash settlement value per contract shall be calculated by the following formula:

$$VL = ((F + B) \times 450 \times n)$$

Where:

VL = the cash settlement value per contract;

F = the last business day's settlement price in the Cash Settled Corn Futures Contract, in Brazilian Reals per bag;

B = the average of the last three settlement prices in the Corn Price Basis Futures Contract, in Brazilian Reals per bag, which may be positive, null or negative;

n = the number of contracts.

8. Further provisions

Should the Tax on the Circulation of Merchandises and Services (ICMS) apply, the corresponding amount shall be included in the basis for calculation, pursuant to the applicable legislation, and added to the cash settlement value for invoicing purposes. BM&FBOVESPA shall have the right to require that both the buyer and the seller provide evidence of regularity of both principal and accessory obligations in domestic, interstate and export operations.

Taxes are not included in the formula referred to in item 7 of this Annex, in the case of delivery in a port city, due to the fact that the commodity has only been acquired exclusively for exportation, with both the buyer and the seller assuming responsibility for the principal and accessory obligations pursuant to current fiscal legislation.

Alternatively, the delivery may occur by the parties' mutual agreement, which must be informed to BM&FBOVESPA by no later than the second business day subsequent to the Delivery Notice designation date, exempting the Exchange from any responsibility related to the delivery's time frame and process.

9. Penalties

The delay in sending to BM&FBOVESPA the Declaration of Fiscal Responsibility, when applicable, the invoice information, the Exportation Invoice Letter and the original bill of sale by the seller, as established in items 4 and 5 of this Annex, shall result in the application of a minimum fine by BM&FBOVESPA, at its own discretion and in its favor, of 1% per day of the settlement value to be paid by the party at fault.

10. Force majeure or act of God

If a physical delivery cannot be made due to changes in current regulations or to any other reasons recognized by BM&FBOVESPA as force majeure or act of God, BM&FBOVESPA may, at its own discretion, decide to cash settle the transaction by defining the applicable prices.

In the event of force majeure or act of God, BM&FBOVESPA may, at its own discretion, alter the time frames for the physical delivery process.

Annex II

List and Description of Documents Referred to in the Contract

1. **Documentation to be sent to the member Brokerage House upon the electronic registration of the Notice of Intention to Deliver by the seller for invoice purposes**
 - **Weight and Quality Inspection Certificate**

Issued by a Quality Supervisor chosen by the seller from among the Quality Supervisors accredited by BM&FBOVESPA. Said certificate, which shall be based on a sample withdrawn from the lot just delivered at the warehouse/silo, must state that the commodity meets the quality standards defined in item 2 of this contract.
 - **Commodity Ownership Declaration and Commodity Quality and Weight Certification (Annex III shows an example)**

Issued by the legal representative of the Exchange-licensed warehouse and co-signed by the seller, attesting to the ownership of the commodity and informing its respective weight and quality based on the aforementioned Quality and Weight Inspection Certificate.
 - **Commodity Storage Receipt Confirmation Letter (Annex IV shows an example)**

Issued and signed by the legal representative of the Exchange-licensed warehouse, as requested by the seller, on behalf of BM&FBOVESPA authorizing BM&FBOVESPA to release the commodity to the buyer after the payment is effected. In this same document, the legal representative of the Exchange-licensed warehouse attests that the storage and expedition expenses have been paid and that the commodity is covered by an insurance policy, pursuant to the terms defined by BM&FBOVESPA, for a 15 business-day period, counted as from the Delivery Notice designation date.
 - **Provisional Delivery Order (Annex V shows an example)**

Issued and signed by the legal representative of the Exchange-licensed warehouse on behalf of BM&FBOVESPA authorizing BM&FBOVESPA to release the commodity to the buyer. In this same document, the legal representative of the Exchange-licensed warehouse attests that the storage, expedition and insurance expenses have been paid covering a 15 business-day period, counted as from the Delivery Notice designation date.
 - **Third party assignment for physical delivery (Annexes VI, VII, VIII and X show an example)**

In order to assign substitute sellers or buyers the procedures defined in Annexes VI, VII, VIII and X must be followed.
2. **Further documents**

Should the base region be a port city, the following documents shall also be required:

 - **Exportation Invoice Letter (Annex IX shows an example)**

Signed by the buyer to formally assume the commitment to provide proof for the commodity export by ship.
 - **Declaration of Fiscal Responsibility (Annex X shows an example)**

Signed by the legal representative of the original buyer to formally assume the responsibility for any incidence of taxes resulting from the long position.

Annex III

Commodity Ownership Declaration and Commodity Weight and Quality Certification

(Depository's letterhead)
(Place and date)

To the:
BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange

Regarding the _____ tons of corn currently deposited in this warehouse and referred to in the certificate(s) listed below, we hereby declare that the specified lots belong to _____ (*seller's data: name, address, CNPJ number and state registration number*).

We inform you that the commodity fully meets the quality standards defined in no item 2.____ (*name the subitem*) of the Corn Price Basis Futures Contract.

We also inform you that we are not aware of outstanding charges of any nature, including fiscal and tax debts, related to the specified corn. Upon co-signing this declaration, the aforementioned commodity owner expressly confirms that the commodity is free of any and all charges, including fiscal and tax debts.

We confirm the veracity of the data specified in the Weight and Quality Inspection Certificates listed below and issued by _____ (*indicate the Quality Supervisor's name*):

Ref. XXXX	XXXX metric tons
Ref. XXXX	XXXX metric tons
Total deposited	XXXX metric tons

The warehouse identified below guarantees that the commodity referred to in this declaration will not be mixed to corn whose quality specifications do not comply with the provisions set forth in item 2.____ (*indicate the subitem*) of the Corn Price Basis Futures Contract.

Sincerely,

(Seller's name and signature)

(Warehouse's name and signature and position of responsible party)
(In the case of an Exchange-licensed warehouse, the name and signature of the warehouse trustee are required)

Annex IV

Commodity Storage Receipt Confirmation Letter

(Exchange-licensed warehouse's letterhead)

(Place and date)

To the:

BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange

Re.: _____ **Metric Tons of Corn in Bulk.**

We inform you that the depositor, _____ (*name, address, CNPJ number and state registration number*), through a letter held in our property, has expressly ordered that the aforementioned commodity, received for storage, safekeeping and conservation in this warehouse _____ (*name*), via bill(s) of sale number(s) _____, by reason of being the BM&FBOVESPA futures contract's underlying commodity, be only released for delivery upon manifestation in writing by this Exchange, together with the depositor's own fiscal documentation in compliance with current legislation.

Such order, as expressed in the aforementioned letter, is nontransferable and may only be revoked through an advance notice and agreement in writing by BM&FBOVESPA.

Besides the commitment referred to in the first paragraph above, the depositor accepted the obligation to not utilize, replace or withdraw the commodity, totally or partially, without the express agreement of BM&FBOVESPA.

We hereby certify that all the storage, expedition and insurance expenses have been paid by the depositor and cover a 15 business-day period, counted as from the Delivery Notice designation date for the delivery month of _____.

Sincerely,

(Warehouse's name and signature and position of responsible party)

Annex V Provisional Delivery Order

(Exchange-licensed warehouse's letterhead)
(Place and date)

To the:
BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange

The depositor, _____ (*depositor's data*), hereby authorizes that the commodity of its ownership stored in _____ (*warehouse's name*), located at _____ (*warehouse's address*), be symbolically delivered to BM&FBOVESPA or on its behalf.

Lot information

Lot	Net weight	Lot numbers

Note: We hereby certify that storage, expedition and insurance expenses have been paid by the depositor and cover a 15 business-day period, counted as from the Delivery Notice designation date.

Sincerely,

(Warehouse's name and signature and position of responsible party)

Annex VI

Third Party Assignment for Physical Delivery Customer-Brokerage House Notification

((Original customer's letterhead, if possible)
(Place and date)

To:
Brokerage House _____ (*name*)
(*address*)

We hereby indicate _____ (*name and particulars*) as the assigned buyer / seller to take / make delivery of _____ (*quantity*) lots of corn (*indicate delivery month and base region*), pursuant to the provisions set forth in the Corn Price Basis Futures Contract, the BM&FBOVESPA Operating Rules, Bylaws and further regulations.

Pursuant to such rules and regulations, we hereby take all of the responsibilities that directly or indirectly result from such an assignment, especially in regard to the obligations of the third party thus assigned, for which we remain jointly and subsidiarily responsible.

Sincerely,

Original buyer/seller
Authorized signature (name and particulars)

Annex VII

Declaration of Assumption of Responsibility

In the best legal form, we hereby declare, effective as of this date, that we have been assigned as the substitute buyer/seller of the customer identified below and that we are now responsible for taking/making delivery of the commodity underlying the contract also listed below.

We also declare that as a customer of the Brokerage House _____ (*name*) we are aware of and submit to the provisions of the BM&FBOVESPA Operating Rules, Bylaws and further regulations, as well as the specifications of the contracts traded on its systems and the obligations corresponding to the transactions executed on said systems, especially those related to the physical delivery of the Corn Price Basis Futures Contract traded in the base region _____ (*name*).

ORIGINAL BUYER/SELLER DATA

COMPLETE CONTRACT DATA

(Place and date)

COMPLETE SUBSTITUTE BUYER/SELLER DATA

Substitute buyer/seller

Authorized signature (name and particulars)

Annex VIII

Third Party Assignment for Physical Delivery Brokerage House-BM&FBOVESPA Notification

(Brokerage House's letterhead)
(Place and date)

To the:
BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange

We hereby inform that, by order and for the account of customer _____ (*number and name*), customer _____ (*number, name, complete address, CNPJ and state registration number*) has been indicated as the substitute seller/buyer to make/take delivery _____ (*quantity*) lots (*or Delivery Notices numbers*) of corn (*indicate delivery month*). At the same time, said customer has also assumed all obligations and requirements determined by the BM&FBOVESPA Operating Rules, Bylaws and further regulations, up to the contract's final settlement, as per the attached declaration.

Sincerely,

(Stamp and signature of Brokerage House's legal representative)

Annex IX Exportation Invoice Letter

(Buyer's letterhead)
(Place and date)

To:
Brokerage House _____ (name)
(address)

We hereby inform that the _____ tons of corn corresponding to the physical delivery of _____ futures contracts, delivery month of _____, base region of _____, are destined for exportation. Therefore, we hereby request the invoice to be made by the seller without the amounts corresponding to the taxation (including PIS and COFINS) that would apply should the corn be destined to the domestic market.

In view of the above and without prejudice to the responsibility we have already assumed by virtue of the provisions of the Corn Price Basis Futures Contract and the BM&FBOVESPA rules and regulations, we take full responsibility: (i) for effecting the aforementioned exportation; (ii) for evidencing it properly by presenting to the seller the applicable fiscal documentation, within the established time frame; and (iii) for any damage or loss suffered by the seller, by this Brokerage House, or by BM&FBOVESPA as the result of any delay in the fulfillment of the obligations referred to herein or of any failure in their fulfillment.

Sincerely,

Buyer
(Authorized signature)

Agreed:

Brokerage House
(Authorized signature)



Annex X

Declaration of Fiscal Responsibility

(Customer's letterhead)

(Place and date)

To:

Brokerage House _____ (*name*)

(*address*)

_____ (*Buyer—particulars, including of the individuals that represent the buyer*) hereby declares for the due legal purposes that he/she/it assumes responsibility for any tax incidence upon the corn to be received from _____ (*seller—particulars*) by reason of the long position assumed by _____ (*substitute buyer*) in the Corn Price Basis Futures Contract traded at BM&FBOVESPA, base region of _____.

Buyer

(Authorized signature – properly evidenced)

Agreed:

(Place and date)

Brokerage House

(Authorized signature – properly evidenced)