

INTERNAL RULES OF THE MARKET ARBITRATION CHAMBER

The members of the Body of Arbitrators of the Market Arbitration Chamber, in the exercise of their powers as provided for in its Regulations (the “Regulations”), have approved the following Internal Rules of this arbitration chamber (the “Rules”):

1. PURPOSE

1.1. The purpose of the Market Arbitration Chamber (“Arbitration Chamber”) is to manage and process any arbitrations that may be submitted to it in accordance with its Regulations.

2. STRUCTURE

2.1 **Headquarters.** The headquarters of the Arbitration Chamber are located at Rua XV de Novembro, 275, Downtown, 5th floor, Postal Code (CEP) 01013-001, in the city and state of São Paulo.

2.2 **Composition.** The Arbitration Chamber shall be composed of a minimum of thirty (30) Arbitrators approved by the Board of Directors of BM&FBOVESPA S.A – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) and one General Secretary.

2.2.1 The members of the Body of Arbitrators shall appoint one (1) President and two (2) Vice Presidents, for a term of office of two (2) years, reelection being permitted. The Board of Directors of BM&FBOVESPA shall appoint the General Secretary, likewise for a term of office of two (2) years, reelection being permitted.

2.3 **Representation.** The Arbitration Chamber shall be represented by its President; or, in his absence or incapacity, by a Vice President appointed by him; or, in his absence or incapacity, by the other Vice President.

2.3.1 If all of the foregoing are incapable or absent, the last to fall into any of those situations may grant powers of representation to any other member of the Body of Arbitrators.

2.4 **Maintenance of the Chamber.** The Arbitration Chamber shall be maintained by costs paid by parties to arbitration proceedings, in accordance with the table attached to these Rules (Schedule I). The Arbitration Chamber may also receive funds from BM&FBOVESPA.

2.4.1 Any revenues earned shall be used in the payment and training of employees allocated to the administrative routines of the Arbitration Chamber and provision of facilities and administrative support as necessary for the Arbitration Chamber to properly develop its activities.

3 PRESIDENT, VICE PRESIDENTS, AND GENERAL SECRETARY

3.1 Powers of the President. The President shall be responsible for:

- (a) Acting as a representative of the Arbitration Chamber;
- (b) Chairing the meetings of the Full Session of the Arbitration Chamber;
- (c) Ensuring the application of these Rules and of the Regulations of the Arbitration Chamber;
- (d) Issuing Resolutions supplementing these Rules and the Regulations, provided that such Resolutions do not violate their provisions, to clarify any doubts regarding the interpretation of their contents, including omissions;
- (e) Appointing arbitrators when the parties fail to do so;
- (f) Establishing and changing the Cost and Fee Tables;
- (g) Establishing the duties of the General Secretary and of the Vice Presidents; and
- (i) Exercising any other duties set forth in the Regulations.

3.2 Powers of the Vice Presidents. The Vice Presidents shall be responsible for:

- (a) Replacing the President of the Arbitration Chamber in case of his absence or incapacity;
- (b) Carrying out any duties that may be attributed to them by the President; and
- (c) Exercising any other duties set forth in the Regulations.

3.3 Powers of the General Secretary. The General Secretary shall be responsible for:

- (a) Overseeing all administrative routines of the Arbitration Chamber;
- (b) Coordinating and delegating administrative duties to the technical staff;
- (c) Receiving and issuing notices, summons, and communications in connection with the activities of the Arbitration Chamber;
- (d) Ensuring the confidentiality of arbitration proceedings;
- (e) Carrying out any duties that may be attributed to him by the President;
- (f) Organizing the publication of the syllabus of past arbitration awards in accordance with item 7.10 of the Regulations; and
- (g) Exercising any other duties set forth in the Regulations.

3.3.1 The General Secretary may appoint his own replacement in case of his absence or temporary incapacity.

4 BODY OF ARBITRATORS

4.1 The Arbitrators shall be chosen by the Board of Directors of BM&FBOVESPA among persons of unblemished reputation and notorious knowledge

of the capital markets, business law, or other technical area required for resolution of disputes submitted to the Arbitration Chamber.

4.2 The President and the General Secretary shall be responsible for receiving nominations of candidates to the Body of Arbitrators of the Arbitration Chamber. The General Secretary shall be responsible for consolidating and forwarding such nominations to the Board of Directors of BM&FBOVESPA.

4.3 The Arbitrators shall be appointed to the Body of Arbitrators of the Arbitration Chamber for a term of five (5) years, reappointment being permitted.

4.4 Any arbitrators who have failed to appear, without justification, to more than half of the meetings of the Full Session of the Arbitration Chamber may not be reappointed.

4.5 The President may replace a previously appointed Arbitrator upon request from the latter or in compliance with a decision of the Board of Directors of BM&FBOVESPA.

4.6 If, at any time during an arbitration, an Arbitrator acts in a negligent manner in the performance of his duties, the interested party or parties may submit a reasoned request for his replacement to the President of the Arbitration Chamber, who will decide on such request within ten (10) days after allowing the arbitrator to see such request and submit a statement within ten (10) days.

4.6.1 An Arbitrator who unreasonably violates his duties set forth in law, in the Regulations and in these Rules shall be regarded as negligent.

4.6.2 If the request for replacement of an arbitrator is submitted by only one of the parties to the arbitration, the President of the Arbitration Chamber shall also hear the other parties to the proceedings before deciding on it.

4.7 Any Arbitrator who becomes involved in administrative proceedings before the Central Bank of Brazil or the Brazilian Securities and Exchange Commission or becomes a defendant in a common criminal case must submit a report on such occurrence to the President of the Arbitration Chamber.

4.8 The Arbitrators shall receive no periodic fixed compensation.

5 FULL SESSION OF THE ARBITRATION CHAMBER

5.1 The Full Session of the Arbitration Chamber shall be composed of all the members of its Body of Arbitrators and chaired by the President of the Arbitration Chamber or, in his absence, by a Vice President appointed by him.

5.2 The Full Session of the Arbitration Chamber shall meet at least once every three months, upon a call from the President of the Arbitration Chamber, in order to address issues of interest to the Arbitration Chamber and/or to the Arbitrators.

5.3 One third of the Arbitrators, including the President, shall constitute a quorum at any meeting of the Full Session of the Arbitration Chamber.

5.4 Unless specified otherwise, resolutions shall be passed by a majority of votes of the Arbitrators present at a meeting of the Full Session of the Arbitration Chamber. In any event, the President of the Full Session of the Arbitration Chamber shall have a casting vote only.

5.5 The General Secretary shall be responsible for scheduling the dates of meetings and calling the Arbitrators.

6 CONFIDENTIALITY

6.1 Any proceedings before this Arbitration Chamber shall be confidential, subject to the provisions set forth in the Regulations and in these Internal Rules, as well as to the legal provisions. The President of the Arbitration Chamber and the Arbitral Tribunal, with assistance from the General Secretary, shall be responsible for monitoring proper compliance with such duty of confidentiality.

6.2 Participation in and access to documents relating to arbitration proceedings shall be limited to the Arbitral Tribunal, the General Secretary, and the employees of this Arbitration Chamber, as well as to the parties to the dispute and their duly appointed counsel or attorneys. The President and the Vice Presidents of the Arbitration Chamber shall have access to documents relating to arbitration proceedings within the strict limits of their authority, and then only for the time required for a regular exercise of their duties under the Regulations or under these Internal Rules.

6.3 In the publication of arbitration award, the thesis and the legal grounds established in the award may be disclosed, regardless of consent from the parties, provided that their identities are not disclosed.

6.4 Any violation of confidentiality shall subject the violator to recover any losses arising from his conduct. Without prejudice the foregoing, if such violation of confidentiality arises from an act of any of the Arbitrators of the Arbitration Chamber or of its General Secretary, notice shall be immediately given to the President of the Arbitration Chamber, who shall decide on the termination of the violator.

7 MISCELLANEOUS

7.1 Any disputes regarding the interpretation or application of these Internal Rules shall be resolved by the President of the Arbitration Chamber.

7.2 The Arbitration Chamber may join entities that bring together arbitral institutions in Brazil and abroad and maintain exchanges with them.

7.3 Committees composed of Arbitrators of the Arbitration Chamber may be created to make recommendations in order to improve its activities, present lectures and seminars to publicize the Arbitration Chamber, or submit opinions on the interpretation of or omissions in these Rules and the Regulations.

7.4 The Arbitration Chamber shall, upon request to the General Secretary, provide the parties and Arbitrators with certified copies of documents relating to any arbitrations in which they have participated.

7.5 The Arbitration Chamber, its members, and its employees shall not be liable to any person for any facts, acts, or omissions related to an arbitration.

7.6 Upon their approval by the body of arbitrators of the Arbitration Chamber, these Internal Rules shall become effective on August 9, 2013 and continue for an indefinite period.

7.7 These rules repeal the previous rules.

SCHEDULE I
COST AND FEE TABLE

The costs, expenses, and arbitrators' fees arising from an arbitration shall be charged in accordance with the Cost and Fee Table below, without prejudice to any additional provisions set forth in the Regulations of the Market Arbitration Chamber (the "Arbitration Chamber"), in the Arbitration Agreement, or in the Arbitration Terms of Reference.

- **COSTS:** Means an arbitration management fee payable to the Arbitration Chamber. Their amount shall vary according to the amount in controversy and shall be payable monthly or in installments from the commencement of the proceedings to the notice of the arbitration award or decision on the Motion for Clarification, if any, to the Parties, in accordance with the table below:

Amount in controversy (R\$)	Fee (R\$)
100,000.00 or less	1,000.00
100,001.00 to 500,000.00	1,500.00
500,001.00 to 1,000,000.00	2,000.00
1,000,001.00 to 10,000,000.00	2,500.00
10,000,001.00 or more	3,000.00

Notes:

1. The management fee shall be payable in full by each of the Parties to each procedure. In the event of multiple of parties, each of them shall bear the management fee, except if represented by the same attorneys or law firm, in which case a single fee shall be charged.
2. If the amount in controversy is unknown, a minimum cost rate shall be charged, without prejudice to a future additional charge if this is established during the arbitration or may be estimated.
3. The amount of the counterclaims shall be added to the amount stated in the Request for Arbitration for calculation of the management fee. The Arbitration Chamber shall not consider a counterclaim if the party that submitted it is found to be in default. If the Claimant is in default, only the counterclaim shall be considered.

4. The initial costs paid under item 2.1.1 of the Regulations shall not be reimbursable, even in case of discontinuance of the arbitration.
5. The President of the Arbitration Chamber shall be solely responsible for making any decisions on costs, except if the Arbitration Chamber understands that the intervention of the Arbitral Tribunal is convenient.
6. The Arbitration Chamber may, possibly with help from the Arbitral Tribunal, revise the amount in controversy stated by the Parties for purposes of determination of the amount of costs.

- **EXPENSES:** Ordinary expenses, which shall be understood as those expenses resulting from orders of the Arbitral Tribunal, shall be prorated among the Parties. The Office of the Secretary of the Arbitration Chamber may request the Parties to make an advance deposit of such expenses.

- **ARBITRATORS' FEES:** Means the compensation payable to arbitrators for their activities in the arbitration. Such fees shall be charged on a basis of five hundred *Reais* (R\$500.00) per hour of work.

Notes:

There is no pre-established minimum number of hours.

The Office of the Secretary of the Arbitration Chamber may request the Parties to make an advance deposit of any sums payable.

- **EXPERT'S FEES:** Means the compensation payable to impartial and retained experts for the work they develop in an arbitration. The Arbitral Tribunal shall establish the amount, the form of payment, and the party responsible for payment of such fees.

- **COUNSEL OR ATTORNEY'S FEES:** - Means the compensation payable to counsel or attorneys of each Party. The Parties shall be responsible for establishing the procedure to be adopted in regard to the payment of fees to their counsel and/or attorneys in the Arbitration Terms of Reference, as well as providing for costs of loss of suit.

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