



# UNPARALLELED OPPORTUNITIES

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Two of the world's most dynamic,  
growing liquidity pools...  
now available on your  
existing data connection.

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# CME Group and BM&F BOVESPA – Removing the barriers to global market growth

## A direct connection to new opportunities

Brazil is one of the fastest growing and most dynamic emerging markets and no exchange better represents the opportunities available to global investors than BM&F BOVESPA. CME Group represents the largest and most diverse derivatives exchange in the world. Beginning in September 2008, CME Group connected its CME Globex electronic distribution network to BM&F Global Trading System (GTS). And in December 2008, BM&F BOVESPA will connect its distribution network to CME Globex for the routing of orders for electronic trading of the products of both exchanges.

## Immediate access to two rapidly growing, dynamic liquidity pools

Access a broader world of futures and options contracts using your existing data connections and front-end system.

- Real-time market data
- The complete order book
- Request for quote
- For either exchange
- Available concurrently right on your already familiar trading screen

By building direct, seamless order routing connections between the exchanges, we are increasing the opportunities available to active traders of each exchange.

- Access foreign contracts and liquidity pools as seamlessly and as easily as their native market
- Hedge risks across two exchanges
- Arbitrage prices between markets and/or securities
- Geographically diversify investment allocations
- Further leverage global investment strategies

# Trade popular contracts on **two** of the world's leading financial exchanges

## BM&F BOVESPA SA – Stock, Commodity and Futures Exchange

### CONTRACTS

#### Agricultural Commodities

- Crystal Sugar
- Ethanol
- Cotton
- Feeder Cattle
- Live Cattle
- Arabica Coffee
- Robusta Conillon Coffee
- Corn
- Soya

#### Financial Contracts

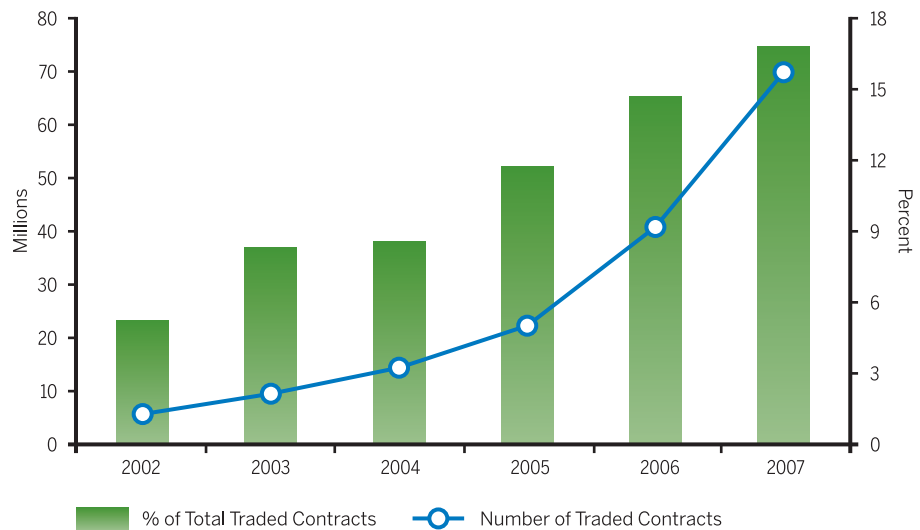
- Gold
- Stock Indexes
- Exchange Rates
- Interest Rates
- Sovereign Debt Instruments

#### Over-The-Counter (OTC)

- Forward
- Swaps
- Flexible Options

BM&F BOVESPA is the world's fourth largest futures exchange and the largest derivatives exchange in Latin America, and the only futures exchange in Brazil's dynamic financial market. Having traded more than 426.3 million contracts (1.7 million average daily volume) in 2007, BM&F BOVESPA develops and manages systems for the trading and settlement of securities and derivatives products based on interest rates, foreign exchange, equity and inflation indices, financial indicators, commodities (including environmental commodities), energy prices, transportation and climate, for both immediate and future settlement.

### NON-RESIDENT INVESTORS AT BM&F





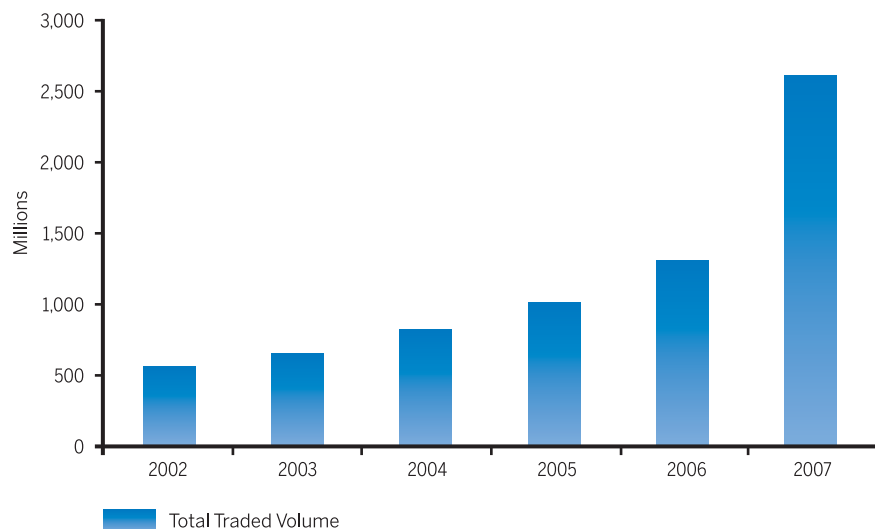
## CME Group

### ASSET CLASSES

- CME Group Interest Rate products
- CME Group Equity products
- CME Group FX products
- CME Group Commodity products
- CME Group Weather products
- NYMEX and COMEX products on the CME Globex platform
- Hosted Exchange products – KCBT and MGEX
- TRAKRS (Total Return Assets Contracts) products
- FXMarketSpace
- OneChicago Security Futures on the CME Globex platform

CME Group is the world's largest and most diverse derivatives exchange having traded 2.2 billion contracts (8.8 million average daily volume) across the widest range of benchmark futures and options products available on any exchange. CME Group serves the risk management needs of customers around the globe. As an international marketplace, CME Group brings buyers and sellers together on the CME Globex electronic trading platform and on its trading floors. CME Group offers contracts across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, agricultural commodities, and alternative investment products such as weather and real estate.

### TOTAL VOLUME IN CONTRACTS AT CME GROUP

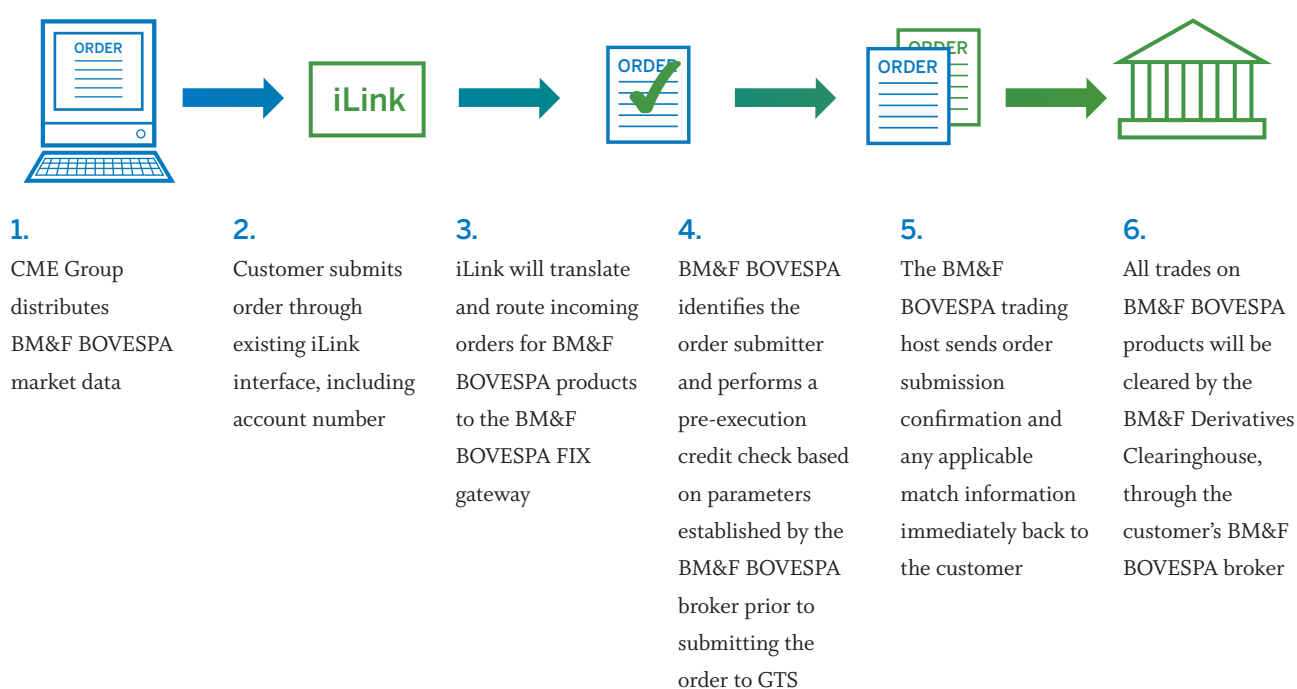




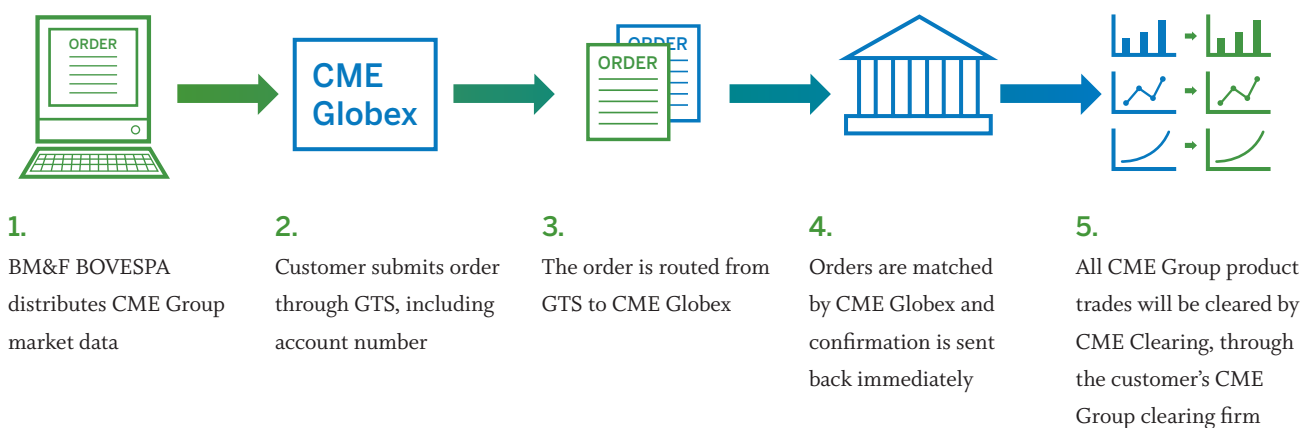
# Cross-exchange order routing – delivered at the speed of the market

With the establishment of a new CME Group telecommunications hub in São Paulo, trades from BM&F BOVESPA participants executed on CME Globex and trades from CME Group participants executed on GTS will be confirmed back to the customer anywhere in the world in milliseconds, virtually 24 hours a day.

## When a CME Globex user sends an order for a BM&F BOVESPA product:



## When a BM&F BOVESPA GTS user sends an order for a CME Group product:



## Once you're registered on both exchanges, trading is seamless

Regulatory requirements in Brazil (Resolutions 2689 and 2687) and the U.S., as well as clearing requirements at both CME Group and BM&F BOVESPA, must be satisfied prior to trading products on either exchange.

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### Resolution 2689 registration required for CME Group customers to trade BM&F BOVESPA products

This resolution concerns investment of external capital entering Brazil by non-resident investors by means of foreign exchange, financial and capital markets.

#### Overall registration process:

- 1. Choose a legal representative in Brazil.** Several local banks act as legal representatives for non-resident investors, also providing account registration, local settlement, local custody and reconciliation services.
- 2. Choose a BM&F BOVESPA broker.** To be able to trade BM&F BOVESPA products it's necessary to open an account with a BM&F BOVESPA broker, who will be responsible for the settlement of all transactions with a BM&F BOVESPA clearing member and BM&F Derivatives Clearinghouse.
- 3. Start trading BM&F BOVESPA products on CME Globex.**

### Resolution 2687 – facilitating the clearing process of BM&F BOVESPA Agricultural Derivatives

This resolution is an alternative for the registration of non-resident investors trading exclusively agricultural derivatives in BM&F BOVESPA. In the specific case of these contracts, the non-resident investors only need to open an account with a BM&F BOVESPA broker and start trading. Variation margin is settled in USD, through a BM&F BOVESPA Clearing-house account at Citibank, New York. Initial margin can be deposited as USD or U.S. Treasuries in BM&F BOVESPA Clearing-house securities account in the same bank.

### Connect with a BM&F BOVESPA broker, today

Many CME Group FCMs have pre-existing relationships with BM&F BOVESPA brokers. Additionally, a list of BM&F BOVESPA brokers is available on the BM&F BOVESPA Web site (English language version available) at: [www.cmegroup-bmfbovespa.com](http://www.cmegroup-bmfbovespa.com).

### Registration process for BM&F BOVESPA customers looking to trade CME Group products

Brazilian entities wishing to trade CME Group contracts (Q4, 2008) must have an account established with an FCM in the U.S. Many BM&F BOVESPA brokers have pre-existing relationships with CME Group FCMs. However, should you need to find an FCM, a list of qualified FCMs is available on [www.cmegroup-bmfbovespa.com](http://www.cmegroup-bmfbovespa.com).

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Are you ready for  
a trading opportunity  
on a **global scale**?

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For more information or to get started trading,  
visit: [www.cmegroup-bmfbovespa.com](http://www.cmegroup-bmfbovespa.com).

This folder does not represent an offer of any product to the Brazilian investors and intends only to make a general description of the project and its advantages.

The offering of products listed on BM&F to US citizens and the offering of products listed on CME Group to Brazilian citizens is subject to prior regulatory approval. The necessary registration of CME Group and BM&F, respectively under the regulators of Brazil (the Brazilian Securities and Exchange Commission or Comissão de Valores Mobiliários, CVM) and the United States (US Commodity Futures Trading Commission, CFTC), has already been required and is being analyzed.

Futures and options trading are speculative and involve risk of loss.

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