



# THE OPTIONS CLEARING CORPORATION

#24361

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**DATE:** MAY 6, 2008

**SUBJECT:** PETROLEO BRASILEIRO S.A. -  
2 FOR 1 ADS SPLIT  
OPTION SYMBOLS:PBR/PMJ/VDW(09)/XVQ(09)/YMO(10)  
EX-DATE: MAY 8, 2008

The Chicago Board Options Exchange ("CBOE"), the American Stock Exchange ("AMEX"), the Philadelphia Stock Exchange ("PHLX"), the NYSE Arca Exchange ("ARCX"), the International Securities Exchange ("ISE"), and the Boston Options Exchange ("BOX") have advised The Options Clearing Corporation ("OCC") that the American Depositary Shares of Petroleo Brasileiro S.A. ("PBR") will split 2 for 1. The Ex-distribution Date is Thursday, May 8, 2008. The Payable Date is May 7, 2008. The Record Date is April 30, 2008.

Pursuant to Article VI, Section 11, of the Options Clearing Corporation's By-Laws, all Petroleo Brasileiro S.A. ("PBR") options will be adjusted as follows:

Effective Date: Effective with exercises of May 8, 2008  
and thereafter

Option Symbol: Unchanged

Number of Contracts: Doubled

Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal  
\$100)

New Deliverable  
Per Contract: 100 Petroleo Brasileiro S.A. ("PBR") American Depositary Shares

CUSIP: 71654V408

Strike Prices/Tickers: OLD NEW SERIES

|        | <u>STRIKE</u> | <u>STRIKE</u> | <u>TICKER</u> |
|--------|---------------|---------------|---------------|
| PBR    | 50            | 25            | E             |
|        | 55            | 27 1/2        | Y             |
|        | 60            | 30            | F             |
|        | 65            | 32 1/2        | Z             |
|        | 70            | 35            | G             |
| PMJ    | 75            | 37 1/2        | U             |
|        | 80            | 40            | H             |
|        | 85            | 42 1/2        | V             |
|        | 90            | 45            | I             |
|        | 95            | 47 1/2        | W             |
|        | 100           | 50            | J             |
|        | 105           | 52 1/2        | X             |
|        | 110           | 55            | K             |
|        | 115           | 57 1/2        | Y             |
|        | 120           | 60            | L             |
|        | 125           | 62 1/2        | Z             |
|        | 130           | 65            | M             |
|        | 135           | 67 1/2        | A             |
|        | 140           | 70            | N             |
|        | 145           | 72 1/2        | B             |
|        | 150           | 75            | O             |
|        | 155           | 77 1/2        | C             |
|        | 160           | 80            | P             |
|        | 165           | 82 1/2        | D             |
| 170    | 85            | Q             |               |
| 175    | 87 1/2        | E             |               |
| 180    | 90            | R             |               |
| 185    | 92 1/2        | F             |               |
| 190    | 95            | S             |               |
| VDW    | 30            | 15            | C             |
|        | 35            | 17 1/2        | A             |
|        | 40            | 20            | D             |
|        | 42 1/2        | 21 1/4        | B             |
|        | 45            | 22 1/2        | K             |
|        | 47 1/2        | 23 3/4        | M             |
|        | 50            | 25            | E             |
|        | 52 1/2        | 26 1/4        | N             |
|        | 55            | 27 1/2        | Y             |
| 57 1/2 | 28 3/4        | O             |               |

|        |        |   |
|--------|--------|---|
| 60     | 30     | F |
| 62 1/2 | 31 1/4 | P |
| 65     | 32 1/2 | Z |
| 67 1/2 | 33 3/4 | Q |
| 70     | 35     | G |
| 72 1/2 | 36 1/4 | R |
| 75     | 37 1/2 | U |
| 77 1/2 | 38 3/4 | S |
| 80     | 40     | H |
| 82 1/2 | 41 1/4 | T |
| 85     | 42 1/2 | V |
| 90     | 45     | I |
| 95     | 47 1/2 | W |
| 100    | 50     | J |
| 105    | 52 1/2 | X |

|     |     |        |   |
|-----|-----|--------|---|
| XVQ | 110 | 55     | K |
|     | 115 | 57 1/2 | Y |
|     | 120 | 60     | L |
|     | 125 | 62 1/2 | Z |
|     | 130 | 65     | M |
|     | 135 | 67 1/2 | U |
|     | 140 | 70     | N |
|     | 145 | 72 1/2 | V |
|     | 150 | 75     | O |
|     | 155 | 77 1/2 | W |
|     | 160 | 80     | P |
|     | 165 | 82 1/2 | X |
|     | 170 | 85     | Q |
|     | 175 | 87 1/2 | H |
|     | 180 | 90     | R |
|     | 190 | 95     | S |
|     | 200 | 100    | T |

|     |    |        |   |
|-----|----|--------|---|
| YMO | 45 | 22 1/2 | B |
|     | 50 | 25     | E |
|     | 55 | 27 1/2 | Y |
|     | 60 | 30     | F |
|     | 65 | 32 1/2 | Z |
|     | 70 | 35     | G |
|     | 75 | 37 1/2 | U |
|     | 80 | 40     | H |

|     |        |   |
|-----|--------|---|
| 85  | 42 1/2 | V |
| 90  | 45     | I |
| 95  | 47 1/2 | W |
| 100 | 50     | J |
| 105 | 52 1/2 | X |
| 110 | 55     | K |
| 120 | 60     | L |
| 130 | 65     | M |
| 140 | 70     | N |
| 150 | 75     | O |
| 160 | 80     | P |
| 170 | 85     | Q |
| 180 | 90     | R |

CATEGORY: CONTRACT ADJUSTMENTS  
SUB-CATEGORY: STOCK SPLIT

**For questions regarding this memo, call 1-888-OPTIONS or email [options@theocc.com](mailto:options@theocc.com).**