



THE OPTIONS CLEARING CORPORATION

#24365

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DATE: MAY 7, 2008

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

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:

	<u>OLD STRIKE</u>	<u>NEW STRIKE</u>	<u>SERIES 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	
PUH	195	97 1/2	U
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@theooc.com.