

(A free translation of the original in Portuguese)

**Companhia Brasileira de  
Liquidação e Custódia**  
Certification Report on the Net Book Equity  
August 31, 2008

(A free translation of the original in Portuguese)

## **Certification Report on the Net Book Equity Companhia Brasileira de Liquidação e Custódia**

PricewaterhouseCoopers Auditores Independentes, a civil partnership established in the city of São Paulo, at Av. Francisco Matarazzo, 1400, 9<sup>th</sup>, 10<sup>th</sup> and 13<sup>th</sup> to 17<sup>th</sup> floors, Torre Torino, Água Branca, registered with the Regional Accounting Council (CRC) of the State of São Paulo under No. 2SP000160/O-5 and enrolled in the National Corporate Taxpayers' Register under no. 61.562.112/0001-20, with its partnership deed registered at the 4th Registry Office of Deeds and Documents of São Paulo, SP, on September 17, 1956, and subsequent amendments registered at the 2nd Registry Office of Deeds and Documents of São Paulo, SP, the last amendment having been registered in microfilm under no. 96.856, on October 1, 2008, represented by its undersigned partner, Mr. Edison Arisa Pereira, Brazilian, married, accountant, holder of Identity Card No. 8.569.024 SSP-SP, enrolled in the Individual Taxpayers Register (CPF) under No. 006.990.038-81 and with the Regional Accounting Council of the State of São Paulo under No. 1SP127241/O-0, resident and domiciled in this capital city of the State of São Paulo, having his office at the same address as the civil partnership above, was appointed as expert by Companhia Brasileira de Liquidação e Custódia to proceed with the certification of the net book equity as of August 31, 2008, which will be merged into BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros. The results of this certification work are presented below.

The certification of the net book equity mentioned above was made in conjunction with the audit of the balance sheet as of August 31, 2008. This balance sheet was prepared under the responsibility of the Company's management.

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We conducted our audit in accordance with approved Brazilian auditing standards which require that we perform the audit to obtain reasonable assurance about whether the financial statements are fairly presented in all material respects. Accordingly, our work included, among other procedures: (a) planning our audit taking into consideration the significance of balances, the volume of transactions and the accounting and internal control systems of the Company, (b) examining, on a test basis, evidence and records supporting the amounts and the financial information disclosed and (c) assessing the accounting practices used and significant estimates made by management.

Based on our work, we conclude that the amount of the assets, rights and obligations which form the net book equity of Companhia Brasileira de Liquidação e Custódia, in accordance with the Company's balance sheet at August 31, 2008, shown in the Attachment, is R\$ 462,160,991.12 (four hundred and sixty two millions, one hundred and sixty thousands, nine hundred and ninety one reais and twelve centavos) and is recorded in the books of account in conformity with the instructions issued by the Brazilian Securities Commission (CVM) in relation to the preparation of financial information, including CVM Instruction 469/08, under the terms described in the paragraph below.

Law 11638 was enacted on December 28, 2007 and is effective as from January 1, 2008. This law amended, revoked and introduced new provisions to Law 6404 (Brazilian Corporation Law) and changed the accounting practices adopted in Brazil. Although this law is already effective, some of the changes introduced by it depend on regulations to be issued by the regulatory agencies for them to be implemented by the companies. Accordingly, during this phase of transition, the CVM, through its Instruction 469/08, did not require the implementation of all the provisions of Law 11638 in the preparation of certain interim financial statements during 2008. As a result, the Company's balance sheet at August 31, 2008, as a subsidiary of a listed company, was prepared in accordance with specific CVM instructions and does not contemplate all the changes in accounting practices introduced by Law 11638, except for those required by the CVM in the aforementioned Instruction, such that the accounting practices adopted in the preparation of the financial statement, which form the basis for this certification report, are consistent with those adopted by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros, the company into which the net book equity will be merged.

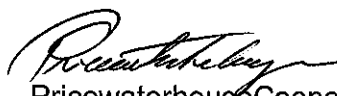
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In conformity with CVM Instruction 319 of December 3, 1999, we inform you that:

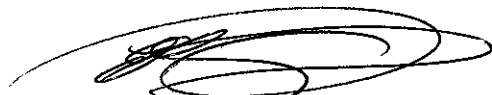
(a) in accordance with the professional standards established by the Federal Accounting Council, we are not aware of any conflict of interests, whether direct or indirect, or any other circumstance which otherwise represents a conflict of interests in relation to the services described above, and

(b) we are not aware of any action by the majority stockholder or company management intended to influence, restrain, impair or practice any actions which have or might have compromised access to, use of or awareness of information, assets, documents or work methodologies that are material to the quality of this report.

São Paulo, October 10, 2008



PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5



Edison Arisa Pereira  
Contador CRC 1SP127241/O-0

**Attachment**

**Companhia Brasileira de Liquidação e Custódia**

**Summary Balance Sheet at  
August 31, 2008**

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<b>Assets</b>	<b>Reais</b>
Current assets	702,980,565.08
Long-term receivables	5,773,868.30
Permanent assets	<u>36,106,606.61</u>
Total assets	<u><u>744,861,039.99</u></u>
<b>Liabilities and shareholders' equity</b>	
Current liabilities	280,630,269.27
Long-term payables	2,069,779.60
Shareholders' equity	<u>462,160,991.12</u>
Total liabilities and shareholders' equity	<u><u>744,861,039.99</u></u>

\* \* \*

This attachment is an integral part of the certification report on the Net Book Equity of Companhia Brasileira de Liquidação e Custódia, issued by PricewaterhouseCoopers Auditores Independentes, on October 10, 2008.