



Carta/AMEC/Presi nº 10/2013

São Paulo, July 12th 2013.

Mr. John Carey
Vice President-Legal
NYSE Regulation, Inc.
NYSE Euronext
20 Broad Street, 24th Floor
New York, New York 10005
jcarey@nyx.com

Mr. Edward Knight
Executive Vice President & General Counsel
NASDAQ OMX
805 King Farm Boulevard
Rockville, MD 20850
edward.knight@nasdaqomx.com

Dear Messrs Carey and Knight,

I write you as the CEO of AMEC – the Brazilian Association of Capital Market Investors. Our Association was created on October 26th 2006 by a group of institutional investors – both independent and linked to financial groups. Its main goals are the protection of minority shareholders' rights, and development of Brazilian stock markets. Over its 6 years of operation, AMEC has become the most important forum for institutional investors in Brazil on matters related to corporate governance practices and shareholders' rights.

AMEC's opinions have achieved recognition among investors, companies and regulators for its content and independence. Today our membership is comprised of 59 institutional investors– both local and foreign – with an AUM in Brazilian equities of approximately BRL 500 billion.

Associação de Investidores no Mercado de Capitais – AMEC
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AMEC's Management Board, in its meeting of July 4th 2013 has approved the association's support to CII's petition to NYSE and Nasdaq, suggesting steps in the direction of mandatory majority voting for uncontested elections of directors.

As you may know, the majority voting principle is prevalent throughout the world, adjusted for particularities of each jurisdiction. It can only be considered odd that the largest capital market in the world operates under completely different rules, which seem designed to perpetuate unaccountable directors.

AMEC therefore endorses the terms of the letter sent to you by CII on June 20th, and hopes that this simple, albeit significant step to better corporate governance can be achieved in the US market.

Yours faithfully,



Associação de Investidores no Mercado de Capitais - AMEC
Mauro Rodrigues da Cunha
CEO