



**Free translation**

**CVM DELIBERATION Nº 339, OF APRIL 14<sup>th</sup>, 2000**

Irregular trading intermediation in the Brazilian securities exchange market, by institutions that do not integrate the distribution system, based on provisions of article 15, of Law nº 6,385, dated December 7, 1976.

**THE CHAIRMAN OF THE COMISSÃO DE VALORES MOBILIÁRIOS - CVM** (Securities Commission of Brazil) announces that the Board of Commissioners, at its meeting held this date, and based on provisions of article 9, first paragraph, item IV, of Law nº 6,385, dated December 7, 1976, together with item I, letter “c”, of Resolution nº 702, dated August 26, 1981 of the National Monetary Council,

**RESOLVED,**

I - to alert the public and all participants of the securities exchange market that NUTMEG SECURITIES, LTD, 495 Post Road East, Westport, Connecticut 06880, United States of America, and its legal representatives, are not authorized by this Commission to intermediate businesses with securities through the electronic system called “*NETS - Nutmeg Eletronic Trading System*”, because it does not integrate the distribution system based on provisions of article 15, of Law nº 6,385, dated December 7, 1976, and therefore, these operations are considered to be ilegal in the Brazilian Market.

II – this Deliberation takes effect on the date of its publication in the Diário Oficial da União.

*Original signed by*  
**JOSÉ LUIZ OSORIO DE ALMEIDA FILHO**  
**Chairman**