

São Paulo, September 17, 2008.

## **ANNOUNCEMENT**

**RE.:** Clarifications concerning the Invitation to Tender No. 001/2008, for the sale of Certified Emission Reductions (CERs)

1. The Municipal Government of São Paulo, through the Municipal Government Secretariat, hereby provides all interested parties with the following clarifications regarding the provisions set forth in Notice of Invitation to Tender No. 001/2008, particularly those in Chapter 4, for the sale of Certified Emission Reductions (CERs):

a) The collateral submitted by the Representative Participants taking responsibility for all the obligations of the represented Bidders (item 4.1.2), when the assets pledged as collateral are either federal securities issued by the National Treasury of the Federative Republic of Brazil (item 4.1.4, sub-item I) or cash (item 4.1.10), may be replaced by collateral submitted by the Bidders up to 12:00 noon of the second business day preceding the Auction date, provided that the new submitted collateral are also federal securities issued by the National Treasury of the Federative Republic of Brazil (item 4.1.4, sub-item I) or cash (item 4.1.10).

b) The collateral pledged by the Representative Participants, which is to be replaced pursuant to the above mentioned item, will only be released upon the acceptance of the new collateral submitted by the Bidders.

2. Publish.

**STELA GOLDENSTEIN**

Adjunct Administration Secretary  
Municipal Government Secretariat