INTERNAL REGULATION OF THE ADMINISTRATIVE COUNCIL FOR ECONOMIC DEFESE – RICADE

PART I

NATURE, COMPOSITION, ORGANIZATIONAL STRUCTURE AND COMPETENCE OF CADE

Art. 1. CADE is an adjudicatory entity with authority throughout the Brazilian territory, a federal autonomous agency under the Ministry of Justice, headquartered in the Federal District and with competences provided by Law No. 12,529 of November 30, 2011.

Art. 2. CADE is composed by the following bodies:

I –Tribunal;

II – General Superintendence; and

III – Department of Economic Studies.

TITLE I
ADMINISTRATIVE TRIBUNAL FOR ECONOMIC DEFENSE

CHAPTER I
COMPOSITION AND ORGANIZATION

Art. 3. The Tribunal, an adjudicatory body, is composed of one President and six Commissioners chosen amongst citizens who are older than (30) years and have a notorious legal or economic knowledge and trustworthy reputation, appointed by the President of the Republic after the approval of the Federal Senate.

§ 1. The President and the Commissioners will serve for a four (4) years term, non-coincident, being forbidden the reappointment.

§ 2. The President and the Commissioners will serve on a full-time and exclusive basis; and no accumulation shall be allowed, except when constitutionally permitted.

§ 3. In the event of resignation, death, impediment, absence or loss of the office of the President of the Tribunal, the senior or the eldest Commissioner , in this order, shall take office, until a new appointment, without prejudice of his/her attributions.

§ 4. In the event of resignation, death or loss of office of a Commissioner, a new Commissioner will be appointed for the remaining term of office of the replaced member.

§ 5. If, in the events provided by § 4 of this article, or in the event of termination of the term of office of the Commissioners, the composition of the Tribunal falls below the threshold set forth in § 1 of article 9 of Law No. 12,529/2011, then the time limits provided by the Law shall be deemed automatically suspended and the review of the proceedings shall also be suspended. The relevant counting shall be immediately resumed upon the restoration of the quorum.

Art. 4. The loss of office of the President or the Commissioners of CADE may solely take place in the events provided by article 7 of Law No. 12,529/2011.

Art. 5. The President, the Commissioners, the General Superintendent, the Chief Economist and the Attorney General shall be subject to the events of impediment and suspicion provided by articles 134 and 135 of Law No. 5,869, of January 11, 1973 – Civil Procedure Code.

§ 1. The interested party shall argue the impediment or suspicion, in a duly reasoned petition and supported by evidence, in the first opportunity it has to express itself in the files, with the production of evidence, if necessary, and the affected authority shall issue a decision on the incidental matter.

§ 2. At any time, the authorities mentioned in the main section may, *ex officio*, state themselves to be suspended or prevented, and their participation in the evidentiary stage and in the judgment of the case shall be forbidden as of the relevant statement.

Art. 6. If there are, among the Commissioners, spouses, relatives by consanguinity or affinity, in direct line or up to the third degree as next-of-kins, the first of them who formally accepts the case for judgment in the records will prevent the others from taking part in evidence and judgment procedures.

Art. 7. The order of seniority of the Commissioner, for their position in the sessions and substitutions, shall be regulated as follows:

I – by the investiture;
II – by the appointment; and
III – by the age.

Art. 8. Hearings granted to the parties and their representatives or attorneys, as well as to the public in general, shall be recorded, specifying the date, place, hour, agenda and participants, and shall be published on the website of CADE (www.cade.gov.br).

§ 1. The authorities that grant the hearings shall determine, at their discretion, the duration, mode and participants thereof.

§ 2. In the event of risk of damage to the parties or unmistakable public interest, restricted access treatment may be provided to the hearings granted.

CHAPTER II Tribunal's Plenary

Art. 9. The Tribunal's Plenary shall be in charge of:

I – supervising the observance of Law No. 12,529/2011 and of the Internal Regulation;

II – resolving on the existence of infringement of the economic order and impose the penalties provided by law;

III – resolving on the administrative proceedings triggered by the General Superintendence for the imposition of administrative penalties due to infringements of the economic order;

IV – determining actions leading to the cessation of the infringement of the economic order, within the time limit determined;

V – approving the terms of cease-and-desist commitments and of merger control agreements, as well as determine the General Superintendence the monitoring of performance thereof;

VI – reviewing, at appeals level, the preventive measures adopted by the Reporting Commissioner or by the General Superintendence;

VII – noticing the interested parties of its decisions;

VIII – requesting from the bodies and entities of the federal public administration and demand to the authorities of the States, Municipalities, Federal District and Territories the actions required for the performance of Law No. 12,529/2011;

IX – contracting the performance of examinations, inspections and studies, approving, in each case, the respective professional fees and other proceeding expenses, which shall be paid by the company, in the event that same is punished pursuant to Law No. 12,529/2011;

X – reviewing the administrative proceedings of merger, as provided by Law No. 12,529/2011, establishing merger control agreements when it deems suitable and advisable;

XI – determining the General Superintendence to adopt the administrative actions required for the execution and faithful performance of its decisions;

XII – requesting services and personnel of any bodies and entities of the Federal Government;

XIII – requesting to CADE's Attorney General's Office the adoption of administrative and judicial measures;

XIV – instructing the public on the manners of infraction of the economic order;

XV – preparing and approving the Internal Regulation of CADE, providing on its functioning, form of resolutions and rules of proceeding and organization of its internal services;

XVI – proposing the structure of CADE's staff, with observance of the provision of item II of the main section of article 37 of the Federal Constitution;

XVII – preparing budgetary proposals pursuant to Law No. 12,529/2011;

XVIII – requesting information from any public or private persons, bodies, authorities and entities, respecting and maintaining the legal secrecy as the case may be, as well as determine the actions required for the exercise of its functions;

XIX – resolving on compliance with the decisions, commitments and agreements;

XX – based on a proposal submitted by any Commissioner, by the General Superintendent or by the General Attorney, and by absolute majority opinion, harmonizing the administrative decisions, by issuing administrative precedents that will be numbered in increasing order and published three times in the Official Gazette of the Federal Executive, thus creating the CADE Precedents;

XXI – define, on a yearly basis, the period of functioning and vacations of CADE; and

XXII – practice all other acts attributed to it by the law and by the Internal Regulation.

CHAPTER III
THE PRESIDENCY OF THE TRIBUNAL

Art. 10. The Presidency of the Tribunal has the following structure:

I – President's Office;

II – International Unit;

III – Public Relations Unit;

IV – Planning and Projects Unit;

V – Auditing Unit; and

VI – Management Office.

Art. 11. The President of the Tribunal shall:

I – legally represent CADE in Brazil or abroad, in or out of court;

II – chair, with voting right, including the casting vote, the meetings of the Plenary of the Tribunal;

III – distribute, by raffle, the proceedings to the Commissioner;

IV – call the sessions and determine the organization of their respective agendas;

V – request, at his/her own discretion, the General Superintendence to assist the Tribunal in the taking of extrajudicial measures for the execution of the Tribunal's decisions;

VI – monitor the General Superintendence in the taking of actions for the execution of the Tribunal's decisions and rulings;

VII – sign the commitments and agreements approved by the Plenary of the Tribunal;

VIII – submit to the approval of the Plenary of the Tribunal the budgetary proposal and the ideal allocation of the personnel providing services to CADE;

IX – guide, coordinate and supervise the administrative activities of CADE;

X – require expenses pertaining to CADE, exception except for the expenses of the Managing Unit of the General Superintendence, submitting them to the Tribunal's Plenary when he/she deems it necessary;

XI – implement agreements and covenants with national bodies or entities and previously submit to the Minister of Justice those to be executed with foreign or international bodies;

XII – determine to the Attorney General's Office the judicial measures established by the Tribunal;

XIII – resolve matters of administrative nature, submitting them to the Tribunal's Plenary when he/she deems it necessary;

XIV – invest CADE's servants in office;

XV – grant requests for vacation, leave of absence and temporary leave of Commissioners, the General Attorney and the Chief Economist;

XVI – oversee the order and discipline within CADE, as well as apply penalties to members of the authority, based on the conclusions of the Investigation Commission he/she may appoint.

XVII – present to the Tribunal's Plenary a detailed annual report;

XVIII – direct and regulate the functioning of the internal structure of the Presidency of the Tribunal;

XIX – implement and obtain the mutual cooperation and the exchange of information with competition authorities of other countries, or with international entities, in activities related to the protection of free competition, as provided by treaties, agreements or covenants and, in the absence thereof, based on reciprocity;

XX – Ensure compliance with the Internal Regulation; and

XXI – practice all other acts attributed to him/her by the law and these Internal Regulation.

§ 1. The provision of item XIX may apply to information submitted to secrecy, as provided by the law, provided that an equivalent treatment is assured to such information by the respective body or entity abroad, as well as its usage in conformity with the other conditions established by the President of the Tribunal.

§ 2. Information submitted to secrecy may solely be made public or supplied to third parties by the respective body or entity abroad when there is a previous authorization by CADE in this regard.

§ 3. CADE may refuse to cooperate with foreign competition authorities or with international entities, in the terms provided by item XIX of this article, whenever a public interest is to be safeguarded.

Art. 12. The President's office shall:

I – assist the President in the supervision and coordination of the activities of the units composing CADE;

II – assist the President in his/her political and social representation and in the activities of administrative support to the Plenary of the Tribunal;

III – follow-up and control the documents and proceedings submitted to the President; and

IV – supervise the disclosure of normative acts and orders of the President.

Art. 13. The International Unit shall:

I – provide assistance to the Presidency of the body in all aspects in connection with its international interface;

II – collaborate for the adoption of the best international practices recognized in the fight against infringements of the economic order and review of mergers, if and when appropriate to the Brazilian legal system; and

III – contribute for the promotion of international cooperation with foreign competition authorities.

Art. 14. The Public Relations Unit shall:

I – satisfy communication media requests and make the actions of CADE known;

II – assist CADE in its relationship with communication professionals;

III – update the websites of CADE on the internet and intranet;

IV – produce and supervise the production and release of institutional publications; and

V – support the publicity of events carried out by CADE.

Art. 15. The Planning and Projects Unit:

I – assist CADE in matters related to the strategic planning of the body, to the management of special projects, to the management of multiannual plans and to governmental programs; and

II – coordinate activities related with information systems for project planning and management, in coordination with the Management Office.

Art. 16. The Auditing Unit shall:

I – carry out the accounting, financial, budgetary and operational inspection of CADE, monitoring, revising and evaluating the efficacy of the application of its controls;

II – monitor, by means of audit proceedings, the execution of CADE budget, in all aspects and phases of incurrence of expenses, as well as the control and protection of its assets and the promotion and execution of studies;

III – evaluate and corroborate the preciseness and sufficiency of the data issued on personnel hiring and dismissals, as well as the granting of retirements and pensions, issuing summarized and conclusive opinions on their legality, to be submitted to the Management Office;

IV – monitor and evaluate the actions of the Public Bidding Permanent Committee – CPL – and of the agreements and covenants executed by CADE, as well as give support to the internal and external control bodies in the exercise of its institutional mission;

V – adopt the other measures provided by the legislation in force; and

VI – carry out other correlated works with internal control functions to be requested by the President.

Art. 17. The Management Office shall:

I – implement the decisions taken by the President of CADE in connection with the management of the agency;

II – plan, coordinate and supervise the performance of the activities in connection with the federal systems of planning and budget, administrative organization and upgrading, accountancy and financial administration, administration of information resources and information technology, human resources and general services within the scope of CADE;

III – carry out the coordination with the central bodies of the federal systems referred to in the previous item, as well as inform and advise the bodies of CADE as to the compliance with the established administrative rules;

IV – provide the drafting and consolidation of plans and programs of activities of its competence area and submit them to the next higher decision level;

V – monitor and carry out the evaluation of projects and activities;

VI – develop the activities of budgetary, financial and accounting execution within the scope of CADE;

VII – request the accounts of agents requesting expenses and other agents responsible for goods and public assets and of anyone giving cause to the loss, deviation or another irregularity implying damages to the treasury; and

VIII – supervise the proceeding progress service.

CHAPTER IV
COMMISSIONERS

Section I
Responsibilities

Art. 18. The Commissioners of the Tribunal shall:

I – vote in the proceedings and matters submitted to the Tribunal;

II – issue orders and draft decisions in proceedings where they are assigned as Reporting Commissioners;

III – request information and documents of any public or private persons, bodies, authorities and entities, to be maintained under legal secrecy, as the case may be, as well as determine any necessary measures;

IV – adopt preventive measures, fixing the amount of the daily fine for violation thereof;

V – request, at their discretion, the General Superintendence to carry out the actions and the production of the evidence they deem to be relevant in the files of the administrative proceeding, in the terms of Law No. 12,529/2011;

VI – request to the Attorney General's Office the issuance of legal opinions in proceedings where they are Reporting Commissioners, as deemed necessary and by means of a justified order, as provided by indent VII of article 15 of Law No. 12,529/2011;

VII – request the Chief Economist, whenever necessary, to draft opinions in proceedings where they are reporting Commissioners, where they deem it necessary, without prejudice of the regular progress of the proceeding and

provided that such request shall not imply the suspension of the review time limit or prejudice of the regular progress of the proceeding;

VIII – perform the other tasks attributed to them by the law and by the Internal Regulation;

IX – propose cease and desist agreements for approval of the Tribunal;

X – provide to the Judiciary, whenever requested, all information on the progress of the proceedings, being authorized to provide copies of the files to support judicial lawsuits; and

XI – render routine orders which do not require the homologation by the Plenary of the Tribunal, as well as decisions and official communications *ad referendum* of the Plenary of the Tribunal.

Section II
Reporting Commissioner

Art. 19. The Reporting Commissioner will be the Commissioner to whom the proceeding is assigned, ordinarily or by asserting his/her jurisdiction, as well as the one whose vote proves to be prevailing, either in the merits or in the granting of a preliminary or pre-judgment matter which puts an end to the judgment.

Sole paragraph. In the event that the Reporting Commissioner has rendered a dissenting opinion in whole in a merits issue or in a preliminary matter which puts an end to the judgment, then the functions of the Reporting Commissioner shall be exercised by the Commissioner who rendered the first divergent vote.

Art. 20. The Reporting Commissioner shall:

I – coordinate and chair the proceedings at the Tribunal;

II – request to the administrative authorities measures regarding the progress and evidentiary stages of the proceeding, as well as the performance of his/her orders;

III – submit to the Tribunal's Plenary matters of order for the appropriate progress of the proceedings;

IV – request the inclusion into the judgment agenda of the proceedings attributed to him/her by distribution;

V – resolve on the secrecy and restricted access claim request determine its separate processing, if necessary;

VI – present for judgment the proceedings that are independent from the agenda;

VII – deny progress to any claim or appeal demonstrably untimely, inapplicable or groundless, or when the lack of jurisdiction of CADE is evident, *ad referendum* of the Tribunal's Plenary;

VIII – adopt provisional remedies, pursuant to article 84 of Law No. 12,529/2011;

IX – send on to the Tribunal's Plenary, on a precarious and provisional basis, the consummation of the merger;

X – submit to the Plenary's Tribunal reliefs required for the protection of rights susceptible to severe damages, difficult to be repaired, or destined to assure the efficacy of the eventual decision of the proceeding in the judgment session immediately following the granting of the relief;

XI – determine, in case of urgency, the reliefs of the previous item *ad referendum* of the Tribunal's Plenary, which shall review them in the first following session; and

XII – practice all other acts attributed to him/her by the Internal Regulation.

Art. 21. The Reporting Commissioner will be replaced:

I – by the following Commissioner in the order of regimental seniority provided by article 7 of the Internal Regulation in events of absences or any obstacles, as well as in cases of medical leave, vacations or justified absence, only for the adoption of urgent reliefs;

II – in the event of absence for more than thirty (30) days, upon reassignment, with adequate compensation;

III – upon the conclusion of his/her term of office, by the elapsing of the time limit or by legal loss, or when the vacancy takes place by reason of resignation or death:

a) by the Commissioner who fulfills his/her position at the Tribunal;

b) by the Commissioner who has rendered the first prevailing vote, converging with the Reporting Commissioner's vote, to resolve on matters relative to the judgments prior to the opening of the position and in order to review motions for clarification of decision.

Section III
Licenses, Substitutions and Vacancies

Art. 22. In the event of vacancy of more than one function, the new Commissioner shall be assigned to the office selected by public raffle, becoming the successor of the proceedings existing therein.

Sole paragraph. If there is more than one Commissioner to be assigned, the seniority order set out in these Internal Rules will be observed at the drawing of lots.

TITLE II
GENERAL SUPERINTENDENCE

Art. 23. The General Superintendence has the following structure:

I – General Superintendence Office; and

II – Merger and Antitrust Units.

Art. 24. The purpose of the General Superintendence is to exercise the attributions provided by Law No. 12,529/2011 and, specifically:

I – supervise the observance of Law No. 12,529/2011, supervising and following market practices;

II – follow-up, on a permanent basis, the commercial activities and practices of individuals or legal entities which have a dominant position in a relevant market of goods or services, in order to prevent infringements of the economic order, being authorized, for such purpose, to request the necessary information and documents, respecting legal secrecy, as the case may be;

III – carry out, based on signs of infringement of the economic order, preparatory proceedings of administrative inquiry and administrative inquiries for the assessment of infringements of the economic order;

IV – to decide on groundlessness of evidence, filing the records of the administrative inquiry or of its preparatory proceeding;

V – file and produce evidence in administrative proceedings for the imposition of administrative penalties for infringements of the economic order, procedures for assessment of mergers, administrative proceedings for merger reviews and administrative proceedings for the imposition of incidental procedural penalties filed for the prevention, assessment or repression of infringements of the economic order;

VI – in the interest of the production of evidence in the types of proceedings referred to in Law No. 12,529/2011:

a) request information and documents from any individuals or legal entities and public or private bodies, authorities and entities, maintaining the legal secrecy as the case may be, as well as determine the actions required for the exercise of its functions;

b) request oral clarifications from any individuals or legal entities and public or private bodies, authorities and entities, pursuant to Law No. 12,529/2011;

c) make inspections, at the head office, establishment, office, branch or division of the investigated company, of inventories, objects, papers of any nature, as well as of commercial books, computers and electronic files, being entitled to extract or request copies of any documents or electronic data;

d) request to the Judiciary, by means of the Attorney General's Office, warrants for the search and seizure of objects, papers of any nature, as well as of commercial books, computers and electronic files of companies or individuals, to the interest of an administrative inquiry or administrative proceeding for the imposition of administrative penalties for infringements of the economic order, with the enforcement, as applicable, of the provisions of article 839 and following articles of the Civil Procedure Code, the filing of the main action is not required;

e) request to see and request copies of documents and objects subject to administrative inquiries and proceedings filed by bodies or entities of the federal public administration;

f) request access to and a copy of police investigation reports, lawsuits of any kind, as well as inquiries and administrative proceedings prepared by other government entities. CADE shall observe the same confidentiality restrictions as those prescribed in the original proceedings (As worded by Resolution nº 7, of February 19, 2014);

VII – appeal *ex officio* to the Tribunal when it is resolved the shelving of an administrative proceeding for the imposition of administrative penalties for infringements to the economic order;

VIII – redirect to the Tribunal, for judgment, any administrative proceedings it has commenced, should it deem that an infringement of the economic order has been duly evidenced;

IX – propose a cease and desist agreement for infringement of the economic order, submitting it to the approval of the Tribunal, as well as monitor compliance therewith;

X – suggest to the Tribunal conditions for the execution of merger agreements and monitor compliance therewith;

XI – adopt preventive measures leading to the cessation of the practice representing infringement of the economic order, establishing a time limit for their performance and a daily fine amount to be imposed in the event of non-compliance therewith;

XII – review the acts, expressed by any means, implying the elimination of competition in a substantial portion of a relevant market, which may create or reinforce a dominant position or which may imply the domination of a relevant market of goods or services;

XIII – receive, substantiate and approve or reject before the Tribunal the administrative proceedings for review of mergers;

XIV – advise the public administration bodies and entities in connection with the adoption of actions required for the enforcement of Law No. 12,529/2011;

XV – develop studies and researches with a view to guiding the policy of prevention of infringements of the economic order;

XVI – instruct the public on the several forms of infringement of the economic order and the manners of prevention and repression thereof;

XVII – provide to the Judiciary, whenever requested, all information on the progress of the investigations, being authorized to supply copies of the files to substantiate judicial lawsuits;

XVIII – adopt the administrative measures required for the execution and performance of the decisions of the Tribunal's Plenary;

XIX – adopt the measures of its competence required to assure free competition, free enterprise and free distribution of goods and services;

XX – guide and coordinate actions with a view to adopting measures of protection and defense of free competition;

XXI – execute conventions, in the ambit of the General Superintendence, with public bodies and entities and with private institutions in order to assure the

performance of plans, programs and inspection of compliance with the federal rules and measures of its competence; and

XXII – practice all other acts attributed to it by the law and these Internal Regulation.

Art. 25. The General Superintendent shall be chosen amongst citizens aged at least thirty (30) years, with indisputable legal or economic knowledge and untainted reputation, appointed by the President of the Republic after approval by the Federal Senate.

§ 1. The General Superintendent shall have a term of office of two (2) years, being permitted reelection for a single subsequent period.

§ 2. The General Superintendent shall be subject to the same rules of impediments, loss of office, replacement and to the prohibitions applicable to the President of the Tribunal and Commissioners in articles 7 and 8 of Law No. 12,529/2011.

§ 3. The functions of General Superintendent and Deputy Superintendents shall be of exclusive dedication, and no accumulation of functions shall be permitted, except as provided by the Constitution.

§ 4. During the vacancy period prior to the appointment of a new General Superintendent, the function shall be provisionally assumed by one of the Deputy Superintendents, to be appointed by the President of the Tribunal, who shall remain in the function until the taking office of the new General Superintendent, chosen as provided by the main section of this article.

§ 5. If, in the event of vacancy provided by § 4 of this article, there is no Deputy Superintendent appointed at the Superintendence of CADE, the President of the Tribunal shall appoint one of the Heads of the Merger and Antitrust Units, with indisputable legal or economic knowledge in the antitrust area and untainted reputation, to provisionally assume the function, remaining therein until the taking office of the new General Superintendent.

§ 6. The Deputy Superintendents, the General Superintendent's Office and the Heads of the Merger and Antitrust Units shall be appointed by the General Superintendent.

Art. 26. The General Superintendent shall:

I – take part, when he/she deems necessary, without voting right, in the meetings of the Tribunal and present oral arguments, pursuant to these Internal Regulation;

II – ensure compliance with the decisions of the Tribunal in the manner determined by its President;

III – request to the Attorney General's Office the judicial measures relative to the exercise of the attributions of the General Superintendence;

IV – require the Chief-Economist to prepare studies and opinions;

V – require expenses relative to the managing unit of the General Superintendence;

VI – direct and regulate the functioning of the internal structure of the General Superintendence, including the attributions of the Deputy Superintendents;

VII – prepare and supervise the implementation of the plans of action of the General Superintendence;

VIII – resolve on suits, proceedings and administrative appeals submitted to him/her;

IX – coordinate the activities of the organizational units of the General Superintendence;

X – express his/her opinion in the consultations sent on to the General Superintendence;

XI – forward to the Tribunal the administrative proceedings coming from the General Superintendence;

XII – resolve on silent cases and doubts arisen in cases where he/she is the highest competent authority to decide; and

XIII – practice all other acts attributed to him/her by the law and these Internal Regulation.

§ 1. The General Superintendent may delegate to the Deputy Superintendents and to the Heads of the Merger and Antitrust Units the practice of acts of his/her competence, pursuant to article 12 of Law No. 9.784, of January 29, 1999.

§ 2. The provision of item VI of this article shall be subject to regulation by a normative act of the General Superintendent.

TITLE III
CADE ATTORNEY GENERAL's OFFICE

Art. 27. CADE Attorney General's Office has the following structure:

I – General Coordination Offices; and

II – Service Chief Offices.

Art. 28. CADE Attorney General's Office shall:

I – provide legal consulting and assistance to CADE;

II – represent CADE in and out of court;

III – provide the judicial execution of the decisions and rulings of CADE;

IV – take the judicial measures required by the Tribunal or by the General Superintendence as necessary for the cessation of infringements of the economic order or for the obtaining of documents for the instruction of administrative proceedings of any nature;

V – carry out judicial agreements in proceedings relative to infringements of the economic order, upon authorization of the Tribunal;

VI – issue, whenever expressly requested by a Commissioner or by the General Superintendent, opinions in proceedings attributable to CADE, and such provision shall not imply the suspension of the review time limit or prejudice of the regular progress of the proceeding;

VII – supervise compliance with Law No. 12,529/2011;

VIII – assist the bodies of CADE in the internal control of the legality of the administrative acts;

IX – give its opinion in proceedings of disciplinary nature and on legal matters in connection with public biddings and contracts;

X – give its opinion on the normative acts of CADE;

XI – judicially represent the occupants of direction positions and functions, in connection with acts practiced in the exercise of their institutional and legal attributions, pursuant to the law;

XII – assess the liquidity of the credits of any nature inherent to its activities, enrolling them in executable debts for purposes of collection;

XIII – prepare managerial reports of its activities; and

XIV – perform all other tasks attributed to it by the Internal Regulation.

Art. 29. CADE's Attorney General shall be appointed by the President of the Republic, after approval by the Federal Senate, amongst citizens aged at least thirty (30) years, with indisputable legal knowledge and untainted reputation.

§ 1. CADE's Attorney General shall have a term of office of two (2) years and may be reelected for a single period.

§ 2. CADE's Attorney General may attend, without voting right, the Tribunal meetings, providing assistance and clarifications when so requested by the Commissioners, pursuant to these Internal Regulation.

§ 3. CADE's Attorney General shall be subject to the same impediment rules applicable to the Commissioners of the Tribunal, except as regards attendance to sessions.

§ 4. The Deputy Attorney General is responsible for replacing CADE's Attorney General in the event of nonattendances, temporary absence, impediment, vacations and licenses, and shall be indicated by the Plenary of the Tribunal and appointed by the President of CADE, amongst the members of CADE Attorney's General Office, after presentation of his/her name by CADE's Attorney General.

Art. 30. CADE's Attorney General shall:

I – direct, guide and coordinate the activities of CADE Attorney General's Office, as well as exercise the supervision of its units;

II – receive services of process, summoning and judicial notifications in connection with CADE;

III – oversee the acts, opinions and judicial documents prepared by the Attorneys;

IV – legally assist the bodies of CADE;

V – propose to the Tribunal measures of legal nature which seem to be claimed by public interest, including judicial lawsuits and public civil actions;

VI – coordinate with the other bodies of CADE aiming at conducting the competences of CADE Attorney General's Office;

VII – prepare an annual report of the activities of CADE Attorney General's Office;

VIII – delegate to the Federal Attorneys in exercise at CADE Attorney General's Office the practice of acts of their competence, pursuant to article 12 of Law No. 9,784/1999;

IX – indicate, among the Federal Attorneys in exercise CADE's Attorney General's Office, the General Coordinators and the Attorney Office Service Chiefs; and

X – resolve on the omissions and doubts arising in cases where he/she is the highest competent authority.

TITLE IV
DEPARTMENT OF ECONOMIC STUDIES

Art. 31. CADE shall have a Department of Economic Studies, directed by a Chief Economist, who shall:

I – prepare economic studies and opinions, either *ex officio* or upon the request of the Plenary of the Tribunal, of the President, of a Commissioner or of the General Superintendent;

II – assist the bodies of CADE; and

III – issue, whenever requested by the Tribunal's Plenary, by the President, by a Commissioner or by the General Superintendent, economic opinions in the files of the proceedings in progress with CADE;

Sole paragraph. The Department of Economic Studies may submit to the General Superintendence a request of information pursuant to article 13, II, of Law No. 12,529/2011.

Art. 32. The Chief Economist and his/her Assistant shall be appointed by a joint decision of the General Superintendent and of the President of the Tribunal, amongst Brazilians with untainted reputation and indisputable economic knowledge.

§ 1. The Chief Economist may attend the Tribunal meetings, without voting right.

§ 2. The Chief Economist shall be subject, when applicable, to the same impediment rules provided by articles 134 and 135 of the Civil Procedure Code.

§ 3. The Chief Economist shall resolve on omissions and doubts arisen in cases where he/she is the highest competent authority to decide.

§ 4. The Deputy Chief Economist shall be responsible for replacing the Chief Economist in the event of his/her absences, temporary leaves, impediments, vacations and licenses.

TITLE V
FEDERAL PROSECUTION SERVICE

Art. 33. The Attorney General of the Republic, after hearing the High Council, shall appoint a member of the Federal Prosecution Service to, in such capacity, render opinions in the administrative proceedings for the imposition of administrative penalties for infringements of the economic order, either *ex officio* or upon request of the Reporting Commissioner.

Sole Paragraph. CADE and the Federal Prosecution Service may enter into a cooperation agreement in order to implement the attributions provided by law.

PART II
PROCEEDINGS

TITLE I
GENERAL PROVISIONS

CHAPTER I
FILING, REGISTRATION AND CLASSIFICATION OF PROCEEDINGS

Art. 34. The proceedings shall be filed, registered, classified and numbered at CADE Filing Unit.

Sole paragraph. The filing day is excluded and the last day is included in the counting of the time limit for judgment of the proceedings by the Tribunal.

Art. 35. The President of the Tribunal shall resolve the doubts relative to the classification of proceedings and correspondences, with observance of the following rules:

I – files which do not have a specific classification and are neither ancillary or incidental shall be included in the class Petition (Pet), if they contain a request, or in the class Communication (Com), in any other case;

II – the class of the proceeding shall not be changed by the filing of Motions for Clarification of Decision (EDcl), Reevaluation (Reap) or appeals against the approval of mergers (RAC).

CHAPTER II
ASSIGNMENT

Art. 36. The proceedings in the ambit of CADE shall be assigned by raffle amongst the Commissioners, according to the specific rules for each proceeding.

Art. 37. The President, in a public hearing, preferably on Wednesdays, shall carry out the assignment, by raffle, with observance of the equanimity principle, which hearing may take place extraordinarily upon his/her call.

§ 1. The assignment of the cases of the Tribunal's competence may be carried out by automatic raffle, by means of information technology systems, in agreement to a resolution to be approved by the Plenary of the Tribunal, pursuant to the Internal Regulation, which shall exempt the holding of the public hearing provided in the main section.

§ 2. The minutes of assignment shall be published within up to two (2) days after the holding of the public hearing provided in the main section and, in the case of automatic distribution, a weekly report shall be published with the indication of the proceedings distributed.

Art. 38. The distribution shall be made amongst all Commissioners, including those licensed for up to thirty (30) days.

§ 1. In the event of impediment of the Reporting Commissioner, a new raffle shall be made, with the counterbalancing of the distribution.

§ 2. The counterbalancing may take place if the proceeding is distributed by assertion of jurisdiction to a certain Commissioner.

§ 3. In the event of vacancy arising out of the resignation, Commissioner's death or conclusion of the term, the assertion of jurisdiction shall be of the Commissioner that replaces him/her in the position.

§ 4. The Commissioner shall be excluded from the distribution thirty (30) days prior to the end of his/her term.

§ 5. In the event of withdrawal of the distribution exclusion request, the counterbalancing shall be made.

§ 6. If the Reporting Commissioner's vote is dissenting, the assertion of jurisdiction for incidental matters and eventual appeals shall make reference to the appointed Commissioner.

§ 7. The assertion of jurisdiction, if not recognized ex officio or upon the request of the Attorney General's Office, shall be argued by any of the parties, within up to ten (10) days as of its distribution, under penalty of preclusion.

§ 8. Proceedings may be assigned to the same Commissioner presiding over a connected or continent lawsuit.

Art. 39. In the event of leave of a Commissioner, the following procedure shall be observed:

I – if the leave is for a term not exceeding thirty (30) days, urgent reliefs, thus considered as those requiring an immediate solution, may be redistributed by the Commissioner, either ex officio or upon the request of the interested party, with the eventual counterbalancing; and

II – if the leave is for a term exceeding thirty (30) days, the distribution to the absent Commissioner shall be suspended and the proceedings where he/she acts as Reporting Commissioner shall be redistributed, with the eventual counterbalancing.

Art. 40. In the event of conclusion of the Commissioner's term, without the immediate taking office of the new Commissioner, the redistribution of the proceedings shall comply with the following criterion:

I – the administrative proceedings for merger review (AC) shall be redistributed in the first assignment session after the conclusion of the term; and

II – if the new Commissioner does not take office within up to thirty (30) days of vacancy, the other types of proceedings, shall be redistributed in the first distribution session, with the eventual counterbalancing.

Art. 41. The assignment of Voluntary Appeals in Provisional Remedies adopted by the General Superintendent, as well as of Cease and Desist Agreements proposed by the General Superintendent or by the parties, asserts the jurisdiction of the Reporting Commissioner for all eventual proceedings, as well as the Provisional Remedies adopted by him/her, except for the call-back mechanism (*avocação*).

CHAPTER III
ACTS AND FORMALITIES

Section I
General Provisions

Art. 42. CADE shall go into recess between December 20th and January 6th.

Sole paragraph. The filling of documents and the public service shall function on the periods referred to in the introductory paragraph.

Art. 43. The activities of CADE shall be suspended on official holidays and on optional workdays of the Federal Executive Power as provided so.

Sole paragraph. In the cases provided by the main section of this article, the President of CADE or the General Superintendent, depending on their competences, or their legal replacements, may resolve on urgent reliefs.

Art. 44. The practice of procedural acts by the parties so entitled pursuant to article 50 of Law No. 12,529/2011 shall be limited to cases where the Reporting Commissioner or the General Superintendence deem it opportune and convenient for the procedural evidentiary production of evidence and defense of the collectivity interests.

Art. 45. The following documents shall be presented to CADE in the original form or in certified copies:

I – powers of attorney, including the corporate documents supporting them;

II – documents formalizing the merger; and

III – other documents at the discretion of the authority requesting them.

§ 1. The copies of the documents may be certified by a notary office or by the lawyer of the party submitting them, upon a statement that they are faithful copies of the original, under personal liability.

§ 2. The authority to which the document is addressed, as the case may be, may request at any time the presentation of the original document, establishing a time limit for compliance therewith.

§ 3 The documents referred to in the introductory paragraph shall be presented through the electronic system, whenever possible or when determined by the authority. (Introduced by the Resolution n° 7 of February 19, 2014)

Art. 46. In the event of transmission of files or documents by facsimile, by electronic mail or another means to be regulated by CADE' President, the applicant shall be liable for the quality and fidelity of the transmitted materials, as well as for the confirmation of the effective receipt by CADE Filing Unit, and the original shall be attached within five (5) days, under penalty of deeming the material as having been presented untimely.

Art. 47. The currency to be used in any information provided to CADE shall be the *real* (BRL), and the applicant shall inform, as the case may be, the exchange rate employed, the choice criterion and the reference period.

Art. 48. The following documents, among other, shall be attached to the files accompanied by a Portuguese translation: (Introduced by Resolution n° 07 of February 19 2014)

I – contractual instruments related to the completion of the operation; (Introduced by Resolution n° 07 of February 19, 2014)
II – shareholder's agreements; (Introduced by Resolution n° 07 of February 19, 2014)

III – non-competition agreements; and (Introduced by Resolution n° 07 of February 19, 2014).

IV – bylaws. (Introduced by Resolution n° 07 of February 19, 2014)

§ 1. CADE may determine, at any moment, the presentation of other documents in Portuguese. (Introduced by Resolution n° 07 of February 19, 2014)

§ 2. The Portuguese translation shall be signed by a public sworn translator or shall have its content certified by the lawyer of the applicant party, upon a statement that it is a reliable translation, under his/her personal responsibility. (Introduced by Resolution n° 07 of February 19, 2014)

§ 3. CADE may certify the truthfulness of the translation into Portuguese of the documents it produces or of those of its interest, except in the case of the paragraph 2. (Introduced by Resolution n° 07 of February 19, 2014)

§ 4. Provided that it is duly justified by the interested party and authorized by the authority to which the document is to be addressed, the translation may be submitted on a date after that on which the document in foreign language is attached to the records. (Introduced by Resolution n° 07 of February 19, 2014)

§ 5. In case of misrepresentation or inaccuracy in the information provided or contained in the documents submitted to CADE, also in the translations, the

liable parties shall be subject to the penalties set forth in the Internal Rules, without prejudice to other penalties foreseen by law. (Introduced by Resolution n° 07 of February 19, 2014)

Art. 49. The request of access to the files in any proceeding, including for purposes of copy and consultation, shall be made in writing and addressed to the competent authority and shall be made at the Proceeding Progress Unit, with observance of the restricted access, if so determined, and the files may not be withdrawn from CADE.§ 1 – In the event of availability of the files at the Proceeding Progress Unit and not concluded the review by a servant, the Unit may grant access to the files, with observance of the restrict access and confidentiality. (Introduced by Resolution n° 07 of February 19, 2014)

§ 2 – The Proceeding Progress Unit may provide electronical copies of the files, with observance of the restrict access and confidentiality, upon payment of a fee set forth by a specific ordinance. (Introduced by Resolution n° 07 of February 19, 2014)

Section II
Confidentiality and Restricted Access

Subsection I
General Provisions

Art. 50. The files, information, data, correspondence, objects and documents of interest of any of the several kinds of administrative proceeding shall be given the following treatments at CADE:

I – public, when any person may access them;

II – restricted access, when their access is exclusive to the party that filed them, to the Respondents, as the case may be, and to the persons authorized by CADE;

III – secret, when their access is exclusive to the persons authorized by CADE and to the public authorities responsible for issuing opinions or decisions; or

IV – *legal confidentiality*, with limited access, pursuant to a judicial decision.

Art. 51. The documents, objects and information used as evidence borrowed from a judicial lawsuit shall be given the treatment determined by the Court or authority presiding over it.

SUBSECTION II
Confidentiality

Art. 52. To the interest of the investigations and procedural production of evidence, CADE shall ensure, in the preparatory proceeding and in the administrative inquiry for the assessment of infringements to the economic order and in the administrative proceeding for imposition of administrative penalties for infringements to the economic order, in the ambit of the application of Law No. 12,529, of 2011, the secret treatment of files, documents, objects or information and procedural acts, within the strictly required for the clarification of the fact and with observance of social interest.

Sole paragraph. Without prejudice of the provision of the main section and with observance of the principles of adversary proceeding and full defense, the Respondents shall be ensured, prior to the closing of the evidentiary state in the administrative proceeding for imposition of administrative penalties for infringements to the economic order, the full access to the documents used for the convincement of CADE.

Subsection III
Restricted Access Request

Art. 53. As the case may be and to the interest of production of evidence in the proceeding, it may be granted, by virtue of legal secrecy or in the event of information relative to the corporate activity of individuals or legal entities of private law, the disclosure of which may constitute competitive advantage to other economic agents (articles 22, of Law 12,527/2011 and 6, item I, and 5, § 2, of Decree 7,724/12), the restricted access to files, documents, objects, data and information in connection with:

I – commercial bookkeeping;

II – economic and financial situation of a company;

III – tax or bank secrecy;

IV – corporate secrets;

V – productive process and industrial secrets, in particular industrial processes and formulae regarding the manufacturing of products;

VI – billing of the interested party;

VII – transaction data and value and form of payment;

VIII – documents formalizing the notified merger;

IX – last yearly report prepared for the shareholders or quota holders, except when the document is public;

X – value and quantity of sales and financial statements;

XI – clients and suppliers;

XII – installed capacity;

XIII – production costs and expenses with research and development of new products or services; or

XIV – other events, at the discretion of the granting authority, with observance of articles 22, of Law 12.527/2011 and 6, item I, and 5, § 2, of Decree 7,724/12.

Art. 54. CADE shall not grant restricted access to information and documents:

I – when they clearly have public nature by virtue of law, including in other jurisdictions, or which are of public domain in Brazil or abroad, or which were previously disclosed by the interested party;

II – when, in administrative proceedings for imposition of administrative penalties for infringements to the economic order, the confidential treatment of the information may imply defense restriction; or

III – when they are related, *inter alia*, to the following information categories:

a) equity interest and the identification of the respective controlling party;

b) corporate organization of the economic group it belongs to;

c) studies, researches or data compiled by an institute, association, union or any other entity comprising competitors, exception made to those individually ordered or with a secrecy clause;

d) lines of products or services offered;

e) market data relative to third parties;

f) any contracts executed by public deed or filed before a notary public or a commercial registry, in Brazil or abroad; and

g) information the company is required to publish or disclose by virtue of legal or regulatory provisions to which it is subject in Brazil or another jurisdiction.

Sole paragraph. The request for restricted access of information with manifestly public nature may cause the applicant to be subject to the penalties provided by article 40 or article 43 of Law No. 12,529/2011, as the case may be.

Art. 55. It behooves the interested party to make, in a visible manner on the first page of the application or petition, in order to facilitate its viewing by the authority, the request for restricted access of information, objects or documents, indicating the provision of the Internal Regulation authorizing such request.

§ 1. The petitioner shall be informed of the decision of denial of the restricted access request.

§ 2. The decision of restricted access request may be revised at any time, either *ex officio* or upon the interested party's request.

§ 3. Once the total restricted access to the documents, objects and information is granted, it shall be attached to a separate file and noted with the expression "RESTRICTED ACCESS", and such occurrence shall be certified in the main files, registering the number of filing of the request, the date and the provision of the Internal Regulation under which it falls.

§ 4. In the event of restricted access information contained in the body of the petition, manifestation, request or opinion, the interested party shall present:

I – a full version, identified on the first page with the expression "RESTRICTED ACCESS VERSION", which shall be recorded separately from the main files, after granting by the competent authority, and maintained under restricted access until an eventual decision; and

II – a version, identified on the first page with the expression "PUBLIC VERSION", which shall be immediately attached to the principal files and shall contain elements sufficient for the exercise of the adversary proceeding and full defense and edited with marks, erasures or suppressions, in order to strictly omit the figures, words or any other elements deemed to be of restricted access.

§ 5. The interested party shall supply, jointly with the restricted access treatment request, a public description of the material that is the subject matter of the application or a justification for the impossibility to do so.

§ 6. Upon the presentation of information and documents in the course of a deposition, the interested party may verbally present the request for restricted access of information, which shall be immediately drafted by the authority and signed by the applicant or its representative.

§ 7. In the event of § 6, the documents and the public description referred to in this article shall be submitted within up to five (5) days as of the verbal request, under penalty of denial, the restricted access being assured until the final decision of the competent authority.

Art. 56. The failure by the interested party to comply with any provision of this section may imply the processing of all information, objects and documents in the public files, including those subject to receive restricted access treatment.

Sole paragraph. After CADE's final decision, pursuant to article 7, § 3, of Law 12,529/2011, any information not included in the events of article 53 of the Internal Regulation may be classified, by means of an act of the President or of the competent authority, as provided by Law 12,527/2011 and Decree 7,724/2011.

Section III
Acknowledgment and Procedural Time Limits

Art. 57. The noticing of procedural acts, with observance of article 26, § 1, of Law No. 9,784/1999, shall be made by any means assuring the certainty of the acknowledgment by the interested party, such as:
I – the postal service, with or without return receipt;
II – telegram, facsimile and electronic means;
III – access to the proceeding files;
IV – acknowledgement stated in the files;
V – certificate of a civil servant attesting to the receipt of a copy of the instrument; or
VI – publication on a broad circulation newspaper in the jurisdiction where the summoned party is domiciled or headquartered and publication on the Federal Official Gazette.

§ 1. In the administrative proceeding for the imposition of administrative penalties for infringements to the economic order, the initial notification of the person against which the proceeding is commenced shall be made by the postal service, with a return receipt requested in the person's own name, together with a copy of the order providing the commencement thereof, of the technical note accepted by the order, of the complaint, as the case may be, and of the warning foreseen in § 3.

§ 2. If the notification by the postal service is not successful, the summons shall be published on the Federal Official Gazette and, at least, two (2) times on a broad circulation newspaper in the State where the summoned party resides or is headquartered, and a time limit shall be given for the party to express itself in the files, ranging from twenty (20) to sixty (60) days.

§ 3. The first summons shall contain the warning that the other summons of procedural acts may be carried out by means of publication on the Federal Official Gazette.

§ 4. Except for the event foreseen in § 1, the other initial notifications and summoning shall be made preferably by means of publication on the Federal Official Gazette, which may be limited to an extract of the rationale of the decision or of the procedural act, specifying the name of the summoned party, the proceeding number and the lawyers formally appointed in the files.

§ 5. The provision of § 1 shall not apply in cases of conversion of a preparatory proceeding into an administrative inquiry, nor into the filing of an administrative proceeding for the imposition of incidental procedural penalties against a person the summons of which has already been provided in the previous administrative proceeding.

§ 6. The interested party shall be responsible, in any of the several kinds of administrative proceedings before CADE, to maintain updated in the files its contact information, such as telephone, fax and address, as well as those of its attorney-in-fact, if any.

Art. 58. Publications for purposes of acknowledgment and summons shall mention, besides the parties' names, their lawyers' names, with observance of the restricted access, when provided so.

§ 1. The indication of the representative expressly elected by the party to be mentioned in the publications shall be sufficient.

§ 2. In the absence of the express indication by the party, the indication of any of the representatives appointed in the files shall be sufficient.

§ 3. The foreign company shall be notified and summoned of all procedural acts, regardless of any power-of-attorney or any provision arising out of a contract or of the articles of association/by-laws, in the person of the agent or representative or person responsible for its branch, agency, division, establishment or office installed in Brazil.

Art. 59. Notice by publication shall have the following requisites:

I – the certificate attesting that the place where the Respondent is located is ignored, uncertain or inaccessible;

II – the hanging of the notice at CADE Proceeding Sector;

III – the publication of the notice within fifteen (15) days counted as of the issuance of the certificate referred to in item I of this article; and

IV – the publication of the notice shall be made on the Federal Official Gazette and, at least, two (2) times on a broad circulation newspaper in the State where the party resides or is headquartered.

§ 1. A counterpart of each publication, as well as of the announcement referred to in item II of this article shall be attached to the files.

§ 2. Services for publication on broad circulation newspapers destined to the disclosure of the proceeding act shall also comply with the requisites of the Civil Procedure Code and may contain only an essential summary for defense or reply.

Art. 60. Regardless of the stage of the proceeding, the party in default may intervene therein, without the right to repeat any act already practiced.

Art. 61. The publication of the judgment agenda shall comply with the time limit provided by article 51, IV, of Law No. 12,529/2011.

Sole paragraph. A copy of the judgment agenda shall be hanged on an accessible place on the external side of the Filing Unit, and a copy thereof shall also be made available on the website of CADE (www.cade.gov.br).

Art. 62. The legal term or the term provided by the competent authority is continuous and shall not be interrupted by holidays.

Art. 63. The time limits shall be subject to the normative provisions established by law, in particular:

I – Time limits start running as of the first business day following the publication on the Federal Official Gazette or of the attachment to the files of the instrument, notice or proof thereof or as of the unequivocal acknowledgement of the act;

II – Time limits start running as of the first business day following the end of the term established by the authority, counted as of the first publication of the service;

III – The terms shall be counted excluding the first day and including the last day.

IV – When the co-parties have different attorneys, they procedural terms shall be counted in double for their defense, appeal and comments in the files;

V – There being no specific legal provision, and in the absence of fixation thereof by the competent authority, the time limit for the practice of the procedural act by the party shall be of five (5) days;

VI – A party may waive the time limit established exclusively in its favor; and

VII – The summoning shall comply with the minimum advance time of three (3) business days for the attendance date.

Art. 64. In the event of article 6, § 5 of Law No. 12,529/2011, the procedural terms and the progress of the proceedings shall be suspended, and the counting shall resume upon the restoration of the quorum.

§ 1. The filing of the mergers referred to by article 88 of Law No. 12,529/2011 is not suspended nor interrupted, being possible the progress of the administrative proceedings for review of the merger internally at the General Superintendence level, their progress being suspended only in the events of remitting the files to the Tribunal.

§ 2. The terms for calling up proceedings by the Tribunal shall remain suspended until the restoration of the quorum.

§ 3. The absence of quorum for judgment of specific proceedings suspends their procedural progress at the Tribunal, as well as the counting of the procedural terms they refer to, including the terms for calling up the proceedings regarding the review provided by article 88 of Law No. 12,529/2011; it does not prevent, however, the progress thereof at the General Superintendence level.

Section IV
Compilation of Precedents

Art. 65. The decisions of CADE may be assembled in the Tribunal's compilation of precedents.

§ 1. The President, any Commissioner, the General Superintendent or the Attorney General may propose the compendium of the concurring decisions in the compilation of precedents.

§ 2. The compilation of precedents shall include:

I – judgments of cases taken by the vote of the absolute majority of the members composing the Plenary's Tribunal in, at least, ten (10) concurring precedents;

II – the competence-defining decisions taken by the General Superintendence not amended by the Tribunal in, at least, ten (10) concurring precedents.

Art. 66. The standardization of the precedents of CADE shall take place upon a decision of the absolute majority of the Tribunal's Plenary, upon the issuance of dockets to be dated, numbered in increasing order and published on the Federal Official Gazette and made available on the website of CADE (www.cade.gov.br).

Sole paragraph. The President, any of the Commissioners, the General Superintendent or the Attorney General may propose the revision of the Precedent, and the amendment to or suppression of the dockets shall depend on the approval by the absolute majority of the Tribunal's Plenary, with observance of the proceeding provided in article 65.

Art. 67. The quoting of the Precedent by the corresponding number shall exempt the reference to other decisions in the same regard.

Section V
Disclosure of Precedents, Petitions, Studies and Opinions

Art. 68. The precedents of CADE shall be disclosed, besides other means, through the following vehicles:

I – the Federal Official Gazette; and

II – the Internet, on the website of CADE (www.cade.gov.br) in a space put in relief.

Art. 69. The full content of petitions, studies and opinions, with legal or economic content, presented in public files of any of the several kinds of administrative proceedings of CADE competence may, at the discretion of the President, be disclosed on the website of CADE (www.cade.gov.br), with the omission of restricted access information.

TITLE II
PROGRESS OF PROCEEDINGS

CHAPTER I
OPINIONS OF CADE ATTORNEY GENERAL'S OFFICE AND OF THE DEPARTMENT OF ECONOMIC STUDIES

Art. 70. The Presidency, the Reporting Commissioner and the General Superintendence may allow the Attorney General's Office and the Department of Economic Studies to examine the records, setting a time for issuance of an opinion.

§ 1. The request of the opinions provided in the main section shall not imply the suspension of the term of review or prejudice to the regular progress of the proceeding.

§ 2. Upon evidencing that the opinion was not issued within the established term, the Attorney General or the Chief Economist may verbally issue their opinions at the judgment session.

§ 3. In preparatory proceedings of administrative inquiry for assessment of infringements of the economic order, administrative inquiry for assessment of infringements of the economic order and in administrative proceedings for the imposition of administrative penalties for infringements of the economic order, the Attorney General's Office may issue an opinion, upon request of the Attorney General within thirty (30) days, with observance of paragraphs 1 and 2.

CHAPTER II
INFORMATION AND EVIDENTIARY POWERS

Art. 71. The request of information by the competent authority shall contain the time limit for answer, the warning under the penalties of article 40 of Law No. 12,529/2011 and can be made by any means assuring the certainty of the acknowledgment by the interested party, such as:

I – the postal service, with return receipt requested;
II – facsimile with proof of receipt;
III – telegram with proof of receipt; and
IV – electronic means, with proof of receipt.

Sole paragraph. Answering to the information request is allowed by any electronic means, with proof of receipt, or by the utilization of facsimile, and the relevant originals shall be delivered at CADE Filing Unit within up to five (5) days as of the receipt thereof.

Art. 72. At any time, the Tribunal's Plenary or the Reporting Commissioner, if any, may request copies of documents or information of any kind of proceeding to the General Superintendence, to the Secretariat for Economic Monitoring of the Ministry of Finance or to another body.

Art. 73. The President, the Commissioners of CADE, the General Superintendent the Deputy Superintendents, the Heads of the Merger and Antitrust Units and other competent authorities may, in the interest and ambit of the evidentiary stage of any of the several kinds of administrative proceedings of their competence, request:

I – documents, objects and information, either written or oral, from any individuals or legal entities, bodies, authorities and entities, either public or private, maintaining the legal secrecy, as the case may be; and

II – oral clarifications from any individuals or legal entities, bodies, authorities and entities, either public or private.

Art. 74. The document of request shall expressly contain:

I – in the case of item I of article 73, the precise specification of the object of request, the time limit for its delivery and the warning that the denial, omission, deceitfulness or unjustified delay, in the time and manner determined, represents an infringement subject to punishment with a daily fine, in the amount established by the requesting authority, pursuant to the sole paragraph of this article and to article 40 of Law No. 12,529/2011, without prejudice of the other applicable civil and criminal penalties;

II – in the case of item II of article 73, the hearing place and date, as well as the warning that the unjustified absence shall imply the imposition to the defaulting party of a fine established by the requesting authority, pursuant to article 41 of Law No. 12,529/2011, without prejudice of the other applicable civil and criminal penalties.

Sole paragraph. The amounts of the fines and of the daily fine shall be immediately established in the document of request.

Art. 75. The General Superintendence may carry out inspections at the head office, establishment, office, branch or division of the investigated company, of inventories, objects, papers of any nature, as well as of commercial books, computers and electronic files, being entitled to extract or request copies of any documents or electronic data, as well as to be accompanied of experts and technicians.

§ 1. The inspection may be carried out either *ex officio* or requested by the President or by the Reporting Commissioner.

§ 2. Regarding the decision of the General Superintendence to carry out the inspection, the summoning shall contain:

I – the place and date of the inspection, which shall begin during the day from 6:00 a.m. and 8:00 p.m.;

II – the purpose of the inspection; and

III – the warning that, once the measure is authorized or not expressly challenged, the impediment, obstruction or imposition of any other kind of difficulty for the performance of the inspection shall imply the imposition to the inspected party of the fine established by article 42 of Law No. 12,529/2011.

§ 3. The fine amount shall be immediately established in the inspection decision.

Art. 76. At the end of the inspection by the General Superintendence, a report shall be drafted containing the full description of the act, describing the facts and any incidents occurred, including of the copies made and/or requested and of expert examinations or copies of electronic materials that may have been made or requested, as well as the previous authorization, either express or tacit, or the absence of express opposition thereto.

Art. 77. Requests of reconsideration, postponement or modification of date and place shall not suspend the time limit for performance of the requests referred to by article 74 and the absence of decision in this regard does not exempt the requested party from performing them in the time and manner provided.

TITLE III
JUDGMENT SESSIONS

CHAPTER I
GENERAL PROVISIONS

Art. 78. Sessions of the Tribunal's Plenary shall take place on previously scheduled days and, extraordinarily, upon request.

Art. 79. The Tribunal's Plenary shall meet, in a public ordinary session, preferably on Wednesdays, beginning right after the distribution session, with estimated conclusion at 6:00 p.m., subject to extension depending on the need to fulfilment of the agenda.

§ 1. Upon the request of the President or the proposal of the majority of its members, the Tribunal's Plenary may be assembled on an extraordinary basis.

§ 2. The ordinary and extraordinary sessions of the Tribunal's Plenary may be held on any weekday, provided that the date is approved by the majority of the members of the Tribunal's Plenary.

§ 3. In the event of accumulation of proceedings pending judgment, the Tribunal's Plenary may, upon its President's proposal, schedule the continuation of the session for the next free day. The interested parties are considered summoned after the announcement during the session.

Art. 80. In the sessions, the President has his/her seat at the center of the judgment table. The Attorney General of CADE shall seat at his/her right and the session Secretary shall seat at his/her left.

§ 1. The remaining Commissioners shall seat following the order of seniority, on an alternate basis, at the lateral seats, commencing on the right.

§ 2. The General Superintendent, the Chief Economist and the representative of the Federal Prosecution Service shall occupy previously established seats.

Art. 81. The Tribunal judgment session is public, except in cases where the proceeding is granted secret treatment, in which case the sessions shall be held *in camera*.

Art. 82. The minimum quorum for installation of the session is of four (4) members of the Plenary, and the decisions shall be taken by the majority of the members entitled to vote.

§ 1. The minimum quorum for judgment is of three (3) members of the Plenary entitled to vote.

§ 2. The absolute majority shall be reached with the convergence of the votes of four (4) Plenary members entitled to vote, including the President.

Art. 83. The Reporting Commissioner shall make available the full content of the report upon the inclusion of the proceeding in the judgment agenda.

Art. 84. The tribune shall be used to make requests, present oral arguments or to answer the questions made by the members of the Plenary.

§ 1. The lawyers and the company's legal representatives shall be entitled to request the registry of their attendance at the judgment session's records, and they may provide clarifications concerning factual matters, when the Tribunal's Plenary deems it necessary.

§ 2. Should they wish to present oral arguments, the lawyers, the company's legal representatives or any company's proxy granted with specific powers shall request, until the session beginning, their enrollment to do so, being entitled, in addition, to request, within the same term, that it be made on a priority basis, without prejudice of the preferences provided by the Internal Regulations.

§ 3. The rule of article 44 of the Internal Regulation shall apply to any request of presentation of oral arguments made by third parties.

§ 4. Pursuant to article 78 of Law No. 12,529/2011, the Reporting Commissioner may, at the agenda moment, appoint a person, with his/her full information, to provide any clarifications on proceedings reported by such Reporting Commissioner scheduled for judgment, it being incumbent upon the Presidency to forward the invitation with specification of date, place and subject.

Art. 85. In the Tribunal judgment sessions, the General Superintendent, the Chief Economist, the Attorney General and the parties to the proceeding may request the floor, which shall be given to them in this order.

§ 1. The President of the Plenary of the Tribunal after preparing the report or upon waiver thereof, shall give the floor, for the maximum period of fifteen (15) minutes, successively, for each one requesting it, as provided in the main section.

§ 2. If there are co-parties not represented by the same lawyer or legal representative, the term shall be counted in double and equally divided if not agreed otherwise.

§ 3. The interested third party authorized to express itself pursuant to article 39 of these Internal Regulation may do so before the parties and for the same time.

§ 4. The representative of the Federal Prosecution Service, in the function of law inspector, may ask the floor, in the first place after the parties have expressed themselves, for the maximum period of fifteen (15) minutes.

§ 5. There shall be no oral arguments in the judgment of Leniency Agreements, of Motions for Clarification of Decision and of Files Restoration.

Art. 86. The judgment, once begun, may be concluded on the same session, even if the regular hours have been exceeded.

Art. 87. The Reporting Commissioner may indicate, for two (2) ordinary sessions at the most, the postponement of the case for judgment, except upon the express permission of the Tribunal's Plenary for new postponements.

CHAPTER II
PROCEDURAL ORDER

Art. 88. In the sessions of the Plenary of the Tribunal, the following steps shall be observed, as applicable:

I – confirmation of the number of Commissioners;

II – judgment of the proceedings, with observance, in the order, of requests to see the files, adjourned proceedings, proceedings scheduled with priority and proceedings made at the table;

III – indications and proposals; and

IV – the session's minute shall be read, discussed and approved.

Sole paragraph. The following do not need to be scheduled in the agenda for judgment and shall be presented at the table:

a) motions for clarification of decision;

b) voluntary appeals in provisional remedies;

c) the precarious and preliminary authorization for the consummation of the merger; and

d) the motion to the administrative proceeding for the imposition of incidental procedural penalties.

Art. 89. The following shall have priority in the judgment of the Tribunal's Plenary:

I – the precarious and preliminary authorization for the consummation of the merger; and

II – the administrative proceedings in merger control.

Art. 90. Judgments to which this law or the Internal Regulation give no priority shall be carried out as soon as possible, following the agenda order.

Sole paragraph. The President may, after consultation with the members of the Plenary and upon assessment of the relevance of the judgment of a certain proceeding, modify the voting order, including as regards table procedures and priorities.

CHAPTER III
VOTES AND ENTRY OF JUDGMENT

Art. 91. Pursuant to the law, a vote understanding the existence of infringement of the economic order shall contain, besides the terms provided by article 79 of Law No. 12,529/2011, explicitly, as the case may be:

I – the penalties provided by article 38 of Law No. 12,529/2011;

II – the time limit for performance of the obligations imposed; and

III – the value of the fine for violation of the measures established.

Art. 92. In the event of unanimity in the conclusions of the technical opinions and if the Reporting Commissioner understands that they are sufficient for his/her convincement, he/she shall have the faculty of presenting his/her vote in a summarized form, including the rationale.

Sole paragraph. In the case of the caput, the Reporting Commissioner may be exempted from reading the vote, and the judgment of the other analogous proceedings in the agenda may be jointly rendered.

Art. 93. If debates are needed, after the reading of the vote, a discussion shall be opened by the Commissioner.

Sole paragraph. During the debates, the judgers may request clarifications to the Reporting Commissioner, to the parties or to their lawyers, if present, on facts and circumstances pertinent to the matter being debated or request to see the files, in which case the judgment shall be suspended.

Art. 94. Upon the conclusion of the oral debate, the President shall take the votes of the Reporting Commissioner and of the other Commissioners following him/her in decreasing order of seniority.

Sole paragraph. Upon the closing of the voting, the President shall announce the decision.

Art. 95. If the votes are diverging, so that there is no majority for any solution, even after the exercise of the casting vote by the President, the debates shall be reopened and the votes shall be taken again.

§ 1. If, by virtue of a quantitative divergence, the majority cannot be reached in relation to an issue that is not subject to dismemberment, the President shall dispose the several votes, with the quantities each one indicates, in decreasing order of magnitude, prevailing the amount which, together with those that are higher than or equal to them, assembles sufficient votes to reach a majority.

§ 2. If, by virtue of a qualitative divergence, the votes are divided into three or more interpretations on an issue that is not subject to dismembering, the President may adopt one of the following measures, as recommended by the circumstances:

I – to carry out a second voting, restricted to the choice of one between the previously two most voted interpretations; or

II – to present to voting two understandings, randomly chosen, excluding the losing one in this voting and presenting the winning understanding in a new voting with one of the remaining understandings, repeating this procedure until two understandings are left, and the decision shall consist of the majority understanding of the last voting.

Art. 96. The President has the right to a nominal vote, in addition to the casting vote, whenever no majority is reached in the Plenary's decisions.

Sole paragraph. The casting vote, when rendered, shall be computed into the totaling of the votes, besides the nominal vote of the President.

Art. 97. The Plenary may convert the judgment into measure upon the proposition of any of its members.

§ 1. When the measure is granted by the Plenary, the files shall be sent on to the Commissioner who proposed it. This Commissioner shall exercise the functions of Reporting Commissioner in this period.

§ 2. The Commissioner who proposed the supplementary measures granted by the Plenary shall draft a supplementary vote.

§ 3. Upon the conclusion of such measures, the case shall be scheduled in the agenda again and the parties shall be duly summoned to express themselves.

Art. 98. In the judgments, requests to see the files do not prevent the members of the Plenary from advancing their votes, as they feel qualified to do it.

§ 1. The member of the Plenary who makes a request of examination shall restore the files to judgment within sixty (60) days subsequent to the request. After this period, the request shall be included on the trial docket to proceed to judgment and to collect the remaining votes. (Introduced by Resolution n° 07 of February 19, 2014)

§ 2. In the judgment of any kind of proceeding, the Plenary may determine that the review of the files be made at the table, suspending the judgment for the examination required.

§ 3. A judgment that has already begun shall proceed, computing the votes already rendered by the Commissioners, even if they do not attend or have concluded their term, even in the case of the Reporting Commissioners.

§ 4. Commissioners may convert the action into diligence, in the same period established by paragraph 1, for the performance of diligences appropriately specified, with the agreement of the Plenary. (Introduced by Resolution n° 07 of February 19, 2014)

§ 5. The provisions established in paragraph 3 will not apply when new relevant facts or evidence capable, in and of themselves, to significantly change the decision context, after the vote has been cast, are included in the records. In such circumstances, it will be incumbent on the Commissioner holding the records for examination to argue the question of order (Introduced by Resolution n° 07 of February 19, 2014)

§ 6. After the plead of the question of order and deliver of the Commissioner's vote, the President shall hear the remaining votes of the Plenary's members who will decide for the occurrence or not of the exception provided by paragraph 5. (Introduced by Resolution n° 07 of February 19, 2014)

§ 7. If the Plenary resolves, by absolute majority, on an exceptional basis, for the groundlessness of the previously rendered vote, then the Commissioner who replaced his predecessor, whose term has expired, shall vote and may or may not ratify the previous vote. (Introduced by Resolution n° 07 of February 19, 2014)

§ 8. If the vote deemed groundless is the vote of the Reporting Commissioner included in the files, it shall be removed from the agenda and sent on to the new Commissioner, for reporting and timely inclusion in the agenda. (Introduced by Resolution n° 07 of February 19, 2014)

§ 9. In the event that the vote previously rendered is deemed with grounds, then the Commissioner who replaces the one whose term has expired will not vote. (Introduced by Resolution n° 07 of February 19, 2014)

Art. 99. After the entry of the judgment is announced by the President, the Commissioners may no longer change their vote.

Art. 100. The Plenary judgments are definitive decisions in the ambit of the Executive Power, being subject only to the filing of Motions for Clarification of Decision and Motions for Reevaluation, in the terms and within the limits of the Internal Regulation.

CHAPTER IV
JUDGMENT SESSION, MINUTES AND SUBPOENA

Art. 101. The minutes of judgment shall contain the records of the judgment session, the judgment results and other decisions of the Plenary of the Tribunal.

§ 1. The minutes of judgment shall contain, besides the place and date of the session, the names:

I – of the Commissioners who took part in the judgment and of the President or of the Commissioners who presided over the session;

II – of the absent Commissioners;

III – of the representative of the Federal Prosecution Service attending the session, if any;

IV – of CADE Attorney General or of the appointed attorney.

§ 2. The minutes shall be mandatorily signed by the President or by his/her deputy pursuant to the Internal Regulation.

Art. 102. For each case or proceeding resolved by the Plenary in a judgment session, the minutes shall describe:

I – the kind of proceeding or incidental matter;

II – the registration number;

III – the name of the parties, of their representatives and of the lawyers, with observance of the provision of § 1 of article 59 of the Internal Regulation;

IV – any record of the existence of an opinion of the Federal Public Prosecution attending the session, as well as of the opinion of CADE Attorney General, of the General Superintendent and of the Chief Economist, if any;

V – the names of the Commissioners disqualified because of impediment or suspicion;

VI – the names of the original Reporting Commissioner and of the appointed one, if any;

VII – the statement of the result of the judgment entered by the Plenary;

VIII – the record that the judgment was entered by unanimity or majority and, in the latter case, the Commissioners who were dissenting; and

IX – in the event of disqualification because of impediment or suspicion of the President, the record of the occurrence and the identification of the Commissioner who presided over the judgment.

Art. 103. The votes may be rendered either orally or in writing, in which case they shall contain a docket in the form provided by a resolution, shall be attached to the files and made available in full on the internet, on the website of CADE (www.cade.gov.br).

§ 1. The Reporting Commissioner shall always render his/her vote in writing. (Introduced by Resolution nº 07 of February 19, 2014)

§ 2. The Reporting Commissioner's vote and the remaining votes rendered in writing shall be included to the files of the judged cases in up to ten (10) days. (Introduced by Resolution nº 07 of February 19, 2014)

Art. 104. The minutes of judgment, for the purpose of subpoena of the parties, shall be published on the Official Gazette and a copy of the publication shall be attached to the files of the respective judged cases. (Introduced by Resolution nº 07 of February 19, 2014)

Sole paragaph. The minutes of judgment shall be published within up to five (5) business days as of the holding of the respective session.

Art. 105. The term for any motion against the decision taken by the Plenary shall be computed as of the publication of the minutes of judgment.

§ 1. The publication of the minutes shall serve as an instrument for summoning the parties and the interested parties as to the result of the judgment of the Plenary, provided that the decision is attached to the files of the proceedings and are available at the proceeding progress unit.

§ 2. The proceedings for which the publication of the minutes shall serve as summons shall be identified.

§ 3. In the cases where a decision is attached after the date of publication of the minutes of judgment session, a certificate of judgment signed by the Secretary of the session will be published, containing the information set out in article 102 of the Internal Rules; the original document will be attached to the records along with a copy of the publication itself.

§ 4. The publication shall serve as an instrument for summoning the parties and the interested parties as to the result of the judgment of the Plenary.

Art. 106. In the event of conversion of the judgment into a measure, an extract of the minutes shall be attached to the files, signed by the Secretary of the session and by the President.

CHAPTER V

TRANSCRIPTION OF RECORDINGS

Art. 107. At each judgment session, discussions and votes will be recorded electronically, and so will the questions made to and answers given by attorneys. If necessary, such records may be submitted to transcription and attached to the case records, at the request of the Reporting Commissioner or President, along with a copy of the publication of the minutes, after reviewed and signed by the Commissioners and by the President, as the case may be.

TITLE IV
PROCEEDING TYPES

CHAPTER I
ORDINARY PROCEEDINGS

Section I
Administrative Proceedings for Merger Review

Art. 108. The notification for approval of mergers referred to by article 88 of Law No. 12,529/2011 shall precede the transaction.

§ 1. Merger notifications shall be filed preferably after the signature of the formal instrument binding the parties and prior to the consummation of any act in connection with the transaction.

§ 2. The parties shall maintain unchanged the physical structures and the competitive conditions until the final review by CADE, it being forbidden any transfer of assets and any kind of influence by one party on the other, as well as the exchange of competitively sensitive information other than strictly necessary for the execution of the formal instrument binding the parties.

§ 3. In compliance with the provision of article 89, sole paragraph, jointly with article 90, sole paragraph, of Law No. 12,529/2011, the implementation of associative agreements, consortium agreements or joint venture agreements shall not be deemed as mergers when they have the purpose of participation in public biddings and auctions of the direct public administration and of executing the contracts arising therefrom.

§ 4. CADE will be entitled, within one (1) year from the relevant consummation date, to request notification of the mergers not falling within the provisions of article 88 of Law No. 12,529 of 2011.

§ 5. A communication channel will be made available so that any interested parties may express their comments with respect to any transactions

consummated and/or not notified. (Introduced by Resolution n° 07 of February 19, 2014)

Art. 109. In compliance with the provision of article 89, sole paragraph, of Law No. 12,529/2011, transactions of public offer of shares may be notified as of their publication and do not depend on the previous approval of CADE for their consummation.

§ 1. Without prejudice of the provision of the main section of this article, the exercise of the political rights relative to the interest purchased by means of the public offer shall be forbidden until the approval of the transaction by CADE.

§ 2. CADE may, at the parties' request, grant an authorization for the exercise of the rights referred to by § 1, in cases where such exercise is required for the protection of the full investment amount.

§ 3. The obligation of public offer by disposal of control referred to by article 2, III, of the Brazilian Securities and Exchange Commission – CVM Instruction No. 361, of March 5, 2002, shall be informed upon the notification of the transaction determining the making of the offer, being unnecessary the notification thereof after the respective publication.

§ 4. Public offers referred to by items I and II of article 2 of CVM Instruction No. 361, of 2002, shall not fall under the merger events governed by Law No. 12.259/2011.

Art. 109-A. The transactions made through stock markets or organized over the counter market do not depend on the previous approval of CADE for their consummation and are subject to the provisions of paragraphs 1 and 2 of article 109. (Introduced by Resolution n° 08 of October 1, 2014)

Art. 110. The notification of mergers shall be addressed to CADE and supported by information and documents indispensable to the commencement of the administrative proceeding, as defined by a CADE resolution, besides the proof of payment of the procedural fee provided by article 23 of Law No. 12,529/2011.

§ 1. The notification shall be presented, whenever possible, jointly:

I – in acquisitions of control or of equity interest, by the purchaser and by the target company;

II – in mergers, by the merging companies;

III – in the other cases, by the contracting parties.

§ 2. The notifying parties may request the processing of information and documents in separate files, aiming at preserving the restricted access in relation to the other applicant and to third parties, with observance of the provision of articles 50 and subsequent of the Internal Regulation.

§ 3. At the end of the notification, as well as of any petition, the petitioners shall declare, under the penalties of the law, that the information provided is true and that the documents supplied are authentic.

§ 4. The request for approval of mergers and the information and documents attached to it shall also be presented electronically. (Introduced by Resolution n° 07 of February 19, 2014)

Art. 111. When verifying that the notification does not contain the information and documents that are indispensable for its review by CADE or otherwise contains mistakes or irregularities that may impair a judgment on its merits, the General Superintendence shall order that the parties amend the notification, only once, under penalty of archiving.

Sole paragraph. After the filing of the presentation of the merger or the amendment thereof, the General Superintendence shall provide the publication of a notice.

Art. 112. CADE may impose fines to the parties carrying out any action towards the consummation of the transaction to be mandatorily submitted, in disagreement with paragraphs 1, 2 and 3 of article 108, in an amount neither lower than sixty thousand reais (R$ 60,000.00) nor higher than sixty million reais (R$ 60,000,000.00), pursuant to article 88, § 3, of Law No. 12,529/2011.

§ 1. In the calculation of the fine, CADE shall take into account the size of petitioners, the willful misconduct, bad faith and the anticompetitive potential of the transaction, amongst other factors deemed relevant.

§ 2. The fine provided in the main section shall be imposed without prejudice of the declaration of invalidation of already practiced acts and of the assessment of any anticompetitive behavior, pursuant to article 69 of Law No. 12,529/2011.

§ 3. The commencement of an administrative proceeding for merger assessment and its conversion into an administrative proceeding for merger review does not exclude the imposition of the fine provided in the main section.

§ 4. The imposition of the fine provided in this article does not prevent CADE from adopting any judicial and administrative measures for the invalidation of consummated acts in order to assure that the effects of the transaction remain

suspended until its final review, without prejudice of the assessment of any infringement of the economic order.

Art. 113. The assessment of mergers not notified to the Brazilian Competition Defense System (SBDC) shall be made by means of an administrative proceeding for merger assessment.
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Sole Paragraph: If the General Superintendence verifies that the transaction falls under article 88 of Law No. 12,529/2011, the parties shall be summoned to notify it pursuant to article 110 of the Internal Regulation. (Introduced by Resolution n° 07 of February 19, 2014)

Art. 114. The parties involved in a merger may contact the General Superintendence prior to its notification with the purpose of remedying any doubts, provided that the transaction does not fall under the events of Fast Track Proceeding, as provided by CADE's Resolution.

Art. 115. The parties notifying a merger may request, in the notification itself or after the motion by the General Superintendence, a precarious and preliminary authorization for the consummation for the merger, in cases where, on a cumulative basis:

I – there is no danger of irreparable damages for the competition conditions in the market;

II – the measures whose authorization is requested are fully reversible; and

III – the notifying party is able to evidence the imminent occurrence of substantial and irreversible financial damages for the purchased company if the precarious authorization for the consummation of the merger is not granted.

§ 1. In order to evidence the imminent occurrence of substantial and irreversible financial damages for the purchased company, the notifying party shall attach to its petition all documents, financial statements and certificates indispensable to produce the unequivocal proof of the alleged facts.

§ 2. The notification shall be submitted to the Tribunal with the opinion of the General Superintendence regarding the precarious authorization for the consummation of the merger within thirty (30) days counted as the notification thereof.

§ 3. The Tribunal shall evaluate the precarious and preliminary authorization request, provided that the application is duly supported, within thirty (30) days counted as of the sending of the application by the General Superintendence,

without prejudice of the continuity of the evidentiary stage of the administrative proceeding for merger review on the part of the General Superintendence.

§ 4. In the event of granting of the authorization provided in the main section of this article, conditions shall be imposed aiming at preserving the reversibility of the transaction, when the features of the concrete case so recommend.

§ 5. The Tribunal decision shall not be subject to reconsideration requests.

Art. 116. The precarious and preliminary authorization for the consummation of the merger preservers its efficacy until the end of the judgment of the merits of the merger or until the revocation or modification thereof by the Tribunal, which may, at any time, revise the authorization submitting its decisions to the Tribunal Full Bench referendum in the first session following their entry.

Art. 117. The violation by notifying parties of any obligations provided in the decision of granting of the precarious and preliminary authorization for the consummation of the merger shall imply the imposition of a daily fine to be established in the authorization itself, according to the provisions of article 11 of Law No. 7,347, of July 24, 1985, jointly with article 39 of Law No. 12,529/2011, without prejudice of the other applicable measures, including the revocation of the authorization granted and the return to the situation prior to its granting.

Art. 118. The request of intervention of interested third parties whose the interests may be affected by the merger shall be filed within fifteen (15) days as of the publication of the notice provided in the sole paragraph of article 111 and shall be reviewed pursuant to article 44. (Introduced by Resolution n° 07 of February 19, 2014)

§ 1. The request of intervention shall contain, in the moment of its filing, all the documents and opinions required to evidence the respective allegations. (Introduced by Resolution n° 07 of February 19, 2014)

§ 2. The mergers processed in the Fast Track Proceeding, under Resolution n° 2 of May 29, 2012 shall be decided independent of the time stipulated in the main section. (Introduced by Resolution n° 07 of February 19, 2014)

3. In the events provided in the paragraph 2, in which the decisions of the General Superintendence are enacted before the time provided in the caption of this section, the intervention request made by third parties shall be directed to the President of Tribunal, following the time period provided in the caption. (Introduced by Resolution n° 07 of February 19, 2014)

§ 4. The General Superintendence or the President, at its discretion, when appropriated, shall grant an extension of time of up to fifteen (15) days to the period provided in the caption of this section, upon request of the third party, when it is strictly necessary to the production of the documents and reports

provided in the paragraph 1. (Introduced by Resolution nº 07 of February 19, 2014)

Art. 119. After the publication of the notification provided in the sole paragraph of article 111, the General Superintendence may:

I – take direct cognizance of the request, rendering a terminative decision, when the proceeding waives additional measures or in cases of lesser potential harmful to competition, thus defined in a CADE resolution; or

II – determine the holding of a supplementary production of evidence, specifying the evidence to be produced.

Sole paragraph. Upon the conclusion of the supplementary production of evidence provided by item II of the main section, the General Superintendence shall express itself on its satisfactory performance, receiving it as appropriate for the merits review or determining the remaking thereof by reason of incompleteness.

Art. 120. The General Superintendence may, through a reasoned decision, declare the complexity of the transaction and determine the holding of a new supplementary production of evidence, specifying the evidence to be produced.
§ 1. After the declaration of complexity, the General Superintendence may request to the Tribunal an extension of the time referred to in paragraph 2 of article 88 of Law 12,529, 2011)
§ 2. The request of extension of time by the General Superintendence shall be addressed to the President of the Tribunal to be delivered for judgement. (Introduced by Resolution nº 07 of February 19, 2014)

Art. 121. Upon the conclusion of the supplementary production of evidence in the ambit of the General Superintendence, it shall either:

I – render a decision approving the merger without restrictions; or

II – file an objection at the Tribunal if it believes that the merger should be rejected or approved with restrictions, or else that there are no conclusive elements as to the effects of such act on the market.

Art. 122. Within fifteen (15) days counted as of the publication of the decision of the General Superintendence approving the merger:

I – the decision shall be subject to appeal before the Tribunal, which appeal may be filed by interested third parties qualified in the proceeding, pursuant to article 118 or, in the case of a regulated market, by the respective regulating agency;

II – the Tribunal may, upon the request of one of its Commissioners and in a reasoned decision, call back the proceeding for judgment.

§ 1. The appeal against the decision of approval of the merger by the General Superintendence shall specify the reasons for which the approved act may imply the elimination of competition in a substantial part of a relevant market, a reinforcement of dominant position or the domination of a relevant market of goods and services, as well as all documents and opinions indispensable for the review of the alleged facts. (Introduced by Resolution n° 08 of October 1, 2014)
§ 2. The decision to call-back a proceeding by the Tribunal will occur by means of an order of the Commissioner who shall set out the reasons of the call-back, in the period of fifteen (15) days, counting from the publication of the decision of the General Superintendence which approve the merger. (Introduced by Resolution n° 08 of October 1, 2014)
§ 3. The Commissioner in charge of the call-back shall inform the decision to the General Superintendence, at which time the merger will be forwarded to the Plenary of the Tribunal. (Introduced by Resolution n° 08 of October 1, 2014)
§ 4. The order of call-back shall be submitted to the Plenary of the Tribunal in the judgement session immediately subsequent to its date of delivery. (Introduced by Resolution n° 08 of October 1, 2014)

Art. 123. The motion against the merger by the General Superintendence before the Tribunal shall be motivated and shall specify:

I – the identification of the relevant markets of goods and services reviewed by the General Superintendence;

II – the aspects of the merger which may imply the elimination of competition in a substantial part of a relevant market, a reinforcement of dominant position or the domination of a relevant market of goods and services;

III – the restrictions to be imposed or the reasons for rejection of the merger; and

IV – the elements required to carry out a conclusive review regarding the effects of the merger in the market.

Art. 124. The petitioner may present, within the ordinary period of thirty (30) days as of the date of the motion of the General Superintendence, in a written petition, addressed to the President of the Tribunal, a statement presenting the reasons *de facto* and *de jure* based on which it is challenging the motion against the merger by the General Superintendence, attaching all evidences, studies and opinions corroborating its request. (As worded by Resolution n° 07 of February 19 of 2014)

Sole paragraph. The interested third parties qualified in the proceeding, pursuant to article 118, may present their allegations regarding the motion within the same time limit of the main section, to be counted as of the date of motion by the General Superintendence.

Art. 125. CADE may receive proposals of Merger Control Agreements (ACC) as of the time of notification until thirty (30) days as of the motion by the General Superintendence, without prejudice of the review of the merits of the transaction.

§ 1. The ACC shall be processed separately and enclosed to the administrative proceeding for merger review.

§ 2. The proposals of ACC shall be submitted to the approval by the Tribunal.

§ 3. An ACC negotiated at the General Superintendence shall be forwarded to the Tribunal, for homologation, together with the motion against said merger.

§ 4. In the event of lack of sufficient information, in the files, for the review of the proposal adequacy, or at its convenience and opportunity judgment, CADE may reject the ACC.

§ 5. In the preparation, negotiation and execution of an ACC, the General Superintendence and the Reporting Commissioner may request the assistance of any bodies composing CADE.

§ 6. CADE, at its convenience and opportunity judgment, may determine that the activities related to the performance of the ACC are carried out by consulting or audit companies, or other independent institutions, at the expense of the party or parties to the agreement.

§ 7. Upon the approval of the final version of the ACC by the Plenary of the Tribunal, the party to the agreement shall be summoned to appear at CADE Tribunal, before the President, to provide the signature thereof.

§ 8. The ACC shall be signed in an original document given to each party and another one for the files.

§ 9. Within five (5) days as of its execution, a public version of the ACC shall be made available on the website of CADE (www.cade.gov.br) during its effectiveness period.

§ 10. The existence of the ACC shall be mentioned on the cover of the administrative proceeding for merger review.

Art. 126. The administrative proceeding for merger review shall be distributed by raffle to a Reporting Commissioner:

I – within up to forty-eight (48) hours as of the filing of the motion by the General Superintendence provided by article 121, item II, or as of the sending of the proposal of a merger control agreement, pursuant to article 125, § 3;

II – within up to forty-eight (48) hours as of the receipt of the appeal provided by article 122, item I;

III – within up to forty-eight (48) hours as of the receipt of the administrative proceeding for merger review called up by the Tribunal; and

IV – upon the sending to the Tribunal, by the General Superintendence, of the request of precarious and preliminary authorization for the consummation of the merger, pursuant to article 115, § 2;

§ 1. The event of item IV shall not suspend the production of evidence of the administrative proceeding for merger review, which shall continue in the ambit of the General Superintendence.

§ 2. The event of item IV do not prevent the Commissioner chosen to be the Reporting Commissioner in the mentioned incidental matters from reporting the main proceeding. (As worded by Resolution n° 07 of February 19 of 2014)

Art. 127. After the petitioner's reply regarding the motion, the Reporting Commissioner shall either:

I – enter a decision determining the inclusion of the proceeding in the judgment agenda, should he/she understand that it is sufficiently supported by evidence; or

II – determine the holding of a supplementary production of evidence, if necessary, being entitled, at his/her discretion, request the General Superintendence to hold it, declaring the controversial matters and specifying the evidences to be produced.

§ 1. The Reporting Commissioner may inspect the production of evidence referred to in item II.

§ 2. After the conclusion of the supplementary production of evidence, the Reporting Commissioner shall determine the inclusion of the proceeding in the judgment agenda.

Art. 128. In the judgment of the application for approval of the merger, the Tribunal may approve it in full, reject it or approve it partially, in which case it shall determine the restrictions to be complied with as a condition for the validity and efficacy of the merger, pursuant to article 61 of Law No. 12,259/2011.

Sole paragraph. If the proceeding merits are judged, the merger cannot be submitted again or revised in the ambit of the Executive Power, except in the case of article 91 of Law No. 12.259/2011.

Art. 129. In the event of denial, omission, deceitfulness, falsity or unjustified delay, on the part of the petitioners, of information or documents the presentation of which is required by CADE, without prejudice of other applicable penalties, the application for approval of the merger may be rejected due to lack of proofs, in which case the petitioner may only consummate the merger upon the filing of a new application.

Art. 130. Within up to five (5) business days as of the receipt of the appeal against the decision of approval of the merger by the General Superintendence, the Reporting Commissioner:

I – shall take cognizance of the appeal and determine its inclusion in the judgment agenda;

II – shall take cognizance of the appeal and determine the holding of a supplementary production of evidence, being entitled, at his/her discretion, to request the General Superintendence to hold it, declaring the controversial matters and specifying the evidence to be produced; or

III – shall not take cognizance of the appeal and determine its shelving.

§ 1. The petitioners may express themselves on the appeal filed within up to five (5) business days as of the cognizance of the appeal by the Tribunal or as of the date of receipt of the report with the conclusion of the supplementary evidentiary state, whichever takes place last.

§ 2. The Reporting Commissioner may inspect the production of evidence referred to in item II.

Art. 131. The Commissioner who delivers the call-back order shall be safeguarded to submit the issue to the Plenary of the Tribunal, which may: (As worded by Resolution n° 08 of October 1 of 2014)

I – confirm the General Superintendence's decision of approval of the merger, suspending the effects of provisions of article 126, item III or; (As worded by Resolution n° 08 of October 1 of 2014)

II – Maintain the call-back order, determining a supplementary instruction, as the case may be. (As worded by Resolution n° 08 of October 1 of 2014)

Sole Paragraph. In the event of item II of this article, the merger shall be assigned by raffle to the Reporting Commissioner and shall follow the procedures provided by articles 124 to 129. (As worded by Resolution n° 08 of October 1 of 2014)

Art. 132. Upon the approval of the merger by the General Superintendence, the transaction shall solely be consummated after the elapsing of the time limit for appeal or call-back order.

§ 1. The filing of an appeal against the decision of approval of the merger by the General Superintendence or a call-back order suspend the consummation of the merger until the Tribunal's final decision. (As worded by Resolution n° 08 of October 1 of 2014)

§ 2. In the event of paragraph 1, the consummation of the merger shall be suspended at the moment of recipient of the appeal in the CADE's Filing Unit or at the date of a call-back order by a Commissioner; (Introduced by Resolution n° 08 of October 1 of 2014)
§ 3. The course *in albis* of the time limits provided in article 122 of the Internal Rules shall be certified by CADE in the files. (Introduced by Resolution n° 08 of October 1 of 2014)

Art. 133. The violation of the deadlines provided in paragraphs 2 and 9 of article 88 of Law No. 12,529/2011 implies the tacit approval of the merger.

Art. 134. In the cases of article 91 of Law No. 12,529/2011, the administrative proceeding for merger review shall be reopened by the General Superintendence or by the Tribunal, as the case may be, and the review shall be made in the same files.

Section II
Preparatory Proceedings; Administrative Inquiries for Assessment of Infringements of the Economic Order; Administrative Proceedings for Imposition of Administrative Penalties for Infringements of the Economic Order

Art. 135. The General Superintendence shall resolve on the grounds of the commencement of any of the proceeding types provided by Law No. 12,529/2011.

§ 1. The decision on the convenience of the commencement of any of the several proceeding types provided by Law No. 12,529/2011 may be revised at any time by the General Superintendence, by means of a reasoned order.

§ 2. The commencement of any of the several kinds of proceeding types provided by Law No. 12,529/2011 shall not be admitted to assess facts of private nature, without interest to society, as well as with grounds on a complaint which, in the narration of its facts and fundaments, has no minimum elements of intelligibility.

Art. 136. The proceeding types referred to in this section shall commence:

I – *ex officio*;

II – based on a complaint with grounds made by any interested party;

III – as a consequence of informative documents;

IV – after the holding of a preparatory proceeding of administrative inquiry for assessment of infringements of the economic order or the conclusion of an administrative inquiry;

V –based on a complaint made by a Committee of the National Congress or any of the Houses thereof, as well as by the Secretariat for Economic Monitoring of the Ministry of Finance, by the regulating agencies and by CADE Attorney General's Office.

Sole paragraph. The complaint made by a Committee of the National Congress or any of the Houses thereof, as well as by the Secretariat for Economic Monitoring of the Ministry of Finance, by the regulating agencies and by CADE Attorney General's Office are irrespective of a preparatory proceeding, with the immediate commencement of the administrative inquiry or administrative proceeding, as resolved by the General Superintendent.

Art. 137. The General Superintendence may request the assistance of police authorities, of the Federal Prosecution Service or of any other competent public authority in the investigations.

Art. 138. The complaint shall be submitted together with the relevant documentation and contain the clear, precise and coherent description of the facts to be assessed and in the indication of the other elements which are relevant for the clarification of its subject-matter.

§ 1. The complaint shall be registered and processed by the competent filing and procedural service and may be converted into a preparatory proceeding, an administrative inquiry or an administrative proceeding the investigation of which

may imply the imposition of administrative penalties for infringement of the economic order.

§ 2. If necessary, the General Superintendence may determine the holding of a justification hearing, summoning the representative to provide oral clarifications regarding the facts reported in the complaint, and such clarifications shall be transcribed and attached to the files.

Subsection I
Preparatory Proceeding of Administrative Inquiry

Art. 139. The preparatory proceeding of administrative inquiry for assessment of infringements of the economic order shall have the purpose to assess whether the conduct under review is under the competence of the SBDC.

§ 1. The preparatory proceeding shall be dealt with *in camera* until resolved otherwise by the General Superintendence.

§ 2. The General Superintendence shall initiate the measures required for its convincement within at the most thirty (30) days.

§ 3. If the initial measures not successful, the General Superintendence may, at its discretion, carry out supplementary measures or resolve for the shelving of the preparatory proceeding.

§ 4. The decision concerning the shelving of the preparatory proceeding shall be subject to appeal by any interested parties, within five (5) business days counted as of the awareness of the decision, to the General Superintendent, who shall ultimately take a decision.

Art. 140. Within fifteen (15) days as of the awareness of the final decision of shelving of the preparatory proceeding, the Tribunal may, upon request of a Councilor and by means of a reasoned decision, call-back the preparatory proceeding shelved by the General Superintendence.

§ 1. The Commissioner who sent on the request to the Tribunal shall report thecall-back incident and present the reasons justifying the request.

§ 2. The Tribunal, when resolving on the incident, may:

I – confirm the shelving decision;

II – determine the return of the files to the General Superintendence for the commencement of an administrative inquiry.

§ 3. The call-back incident and the preparatory proceeding at the Tribunal may be granted secret treatment, to the interest of the investigations, at the discretion of the Reporting Commissioner.

Subsection II
Administrative Inquiry

Art. 141. The administrative inquiry, an investigation proceeding of inquisitive nature, shall be commenced by the General Superintendence for the assessment of infringements of the economic order, when there is no sufficient evidence for the commencement of the administrative proceeding.

§ 1. The administrative inquiry may be dealt with *in camera*, in the interest of the investigations, at the discretion of the General Superintendence.

§ 2. In the administrative inquiry, the General Superintendence may exercise any of the evidentiary competences provided by Law No. 12,529/2011, including the request of clarifications from the respondent or from third parties, either in writing or personally.

Art. 142. The administrative inquiry shall be concluded within one hundred and eighty (180) days counted as of the date of its commencement.

§ 1. The time limit provided in the main section is extendable for sixty (60) days, by means of a justified order.

§ 2. Each order resolving on the extension of the inquiry shall be reasoned.

Art. 143. Within up to ten (10) days as of the date of conclusion of the administrative inquiry, the General Superintendence shall resolve for the commencement of the administrative proceeding or for the shelving thereof.

Art. 144. The order resolving the shelving of the administrative inquiry shall be subject to appeal by any interested parties, within five (5) business days counted as of the acknowledgement of the decision, to the General Superintendent, who shall ultimately take a decision.

Art. 145. Within fifteen (15) days after the final decision of the General Superintendence for the shelving of the administrative inquiry, the Tribunal may, upon a Commissioner's request and in a reasoned decision, call-back the administrative inquiry filed by the General Superintendence. (As worded by Resolution n° 07 of February 19, 2014)

§ 1. The Commissioner who presented the request to the Tribunal shall assert his/her jurisdiction to report the call-back incidental matter, and shall submit it reporting the reasons supporting the request.

§ 2. The Tribunal, resolving on the incidental matter, may:

I – confirm the shelving decision;

II – determine the return of the files to the General Superintendence for commencement of the administrative inquiry or of the administrative proceeding, as the case may be; and

III – raffle a Reporting Commissioner to resolve as provided by article 67, § 2, of Law No. 12,529/2011.

§ 3. In the event of item III of § 2, the raffled Reporting Commissioner shall have a term of thirty (30) business days to:

I – confirm the General Superintendence's decision of shelving, being entitled to justify his/her decision, should it be deemed necessary; or

II – transform the administrative inquiry into an administrative proceeding, determining the performance of a supplementary production of evidence, being entitled, at his/her discretion, to request the General Superintendence to perform it.

§ 4. The performance of the production of evidence referred to in item II of § 2 by the General Superintendence does not imply the reopening of the procedural evidentiary stage before such body.

§ 5. The administrative proceeding shall follow at the Tribunal the same formal procedure provided for its progress at the General Superintendence.

§ 6. Confidential treatment may be granted to the call-back incidental matter and to the administrative inquiry at the Tribunal, to the interest of the investigations and at the discretion of the Reporting Commissioner.

Subsection III
Administrative Proceeding for Imposition of Administrative Penalties for Infringements of the Economic Order

Art. 146. The administrative proceeding for the imposition of administrative penalties for infringements of the economic order shall be commenced by the General Superintendence, the rights to adversarial proceedings and full defense are ensured to the respondent.

Art. 147. The order determining the commencement of the administrative proceeding shall contain the following elements:

I – identification of the respondent and, as the case may be, of the complainer;

II – enunciation of the illegal conduct attributed to the respondent, with the identification of the facts to be assessed;

III – identification of the legal provision in connection with the presumed infringement; and

IV – determination of notification of the respondent to present a defense within the legal term and to specify the evidence it intends to produce, providing the full identification of up to three (3) witnesses.

§ 1. The summary of the facts to be assessed and the rationale of the decision may consist of a statement of agreement with previous fundaments, opinions, information, decisions or proposals which, in this case, shall be an integral part of the files.

§ 2. The amendment to the order of the General Superintendence which determined the commencement of the administrative proceeding for the inclusion of new respondents shall imply the beginning of the defense term for such new respondents.

Art. 148. At the discretion of the General Superintendence and by means of a reasoned order, the administrative proceeding may be broken up in any of the following cases:

I – when the infringements were practiced in different time or place circumstances;

II – when there was an excessive number of respondents and to avoid impairing the reasonable duration of the proceeding or hinder the defense;

III – when there is difficulty providing the notification of one or more respondents; or

IV – for another relevant reason.

Art. 149. The initial notification of the respondent shall contain the full content of the decision of commencement of the administrative proceeding, of the technical note accepted by the decision and of the complaint, as the case may be, and shall be made by one of the following manners:

I – by the postal service, return receipt requested in its own name;

II – by another means assuring the awareness of the interested party; or

III – by international cooperation mechanisms.

§ 1. If the attempt of notification by the postal service or the satisfaction of the international cooperation request is frustrated, then the notification shall be made by a notice published on the Federal Official Gazette and, at least, two (2) times on a broad circulation newspaper in the State where the respondent is domiciled or headquartered, if this information is known by the authority, and a time limit ranging from twenty (20) to sixty (60) days shall be provided for the party to appear.

§ 2. In the event of notification of respondents residing in countries where direct postal notifications are accepted, the international notification may be made by the postal service, return receipt requested in its own name.

Art. 150. The summoning for other procedural acts shall be made by means of publication on the Federal Official Gazette, which shall contain the names of the respondent and of its attorney, if any.

Art. 151. The respondent shall have a term of thirty (30) days to present its defense and specify the evidence it intends to produce, providing the full identification of up to three (3) witnesses.

§ 1. The defense term shall be counted as of the attachment of the return receipt, as of the awareness by the interested party or as of the publication, as the case may be. (As worded by Resolution nº 07 of February 19, 2014)§ 2. The interested party shall present defense and additional documents instructing it also by electronical means. (Introduced by Resolution nº 07 of February 19, 2014)

Art. 152. The respondent may request the extension of the term for the presentation of defense for up to ten (10) days, not subject to a new extension, when the complexity of the case so requires.

§ 1. An extension of the term is only valid for the party that requests it during the period granted, whereupon it does not apply to all parties generally. (As worded by Resolution nº 07 of February 19, 2014)
§ 2. The extension of time starts on the first business day subsequent to the regular time of defense. (As worded by Resolution nº 07 of February 19, 2014)

Art. 153. The respondent shall be deemed to be in default when, after having been notified, it does not defend itself within the legal term, incurring confession

as to factual matters, and all other terms shall elapse against it regardless of notification.

Sole paragraph. Regardless of the stage of the proceeding, the party in default may intervene therein, without the right to repeat any act already practiced.

Art. 154. The respondent may follow up the administrative proceeding through its representative and its officers or managers, or through its attorney-in-fact, it being assured the full access to the files at CADE.

Art. 155. Within up to thirty (30) business days as of the elapsing of the term for presentation of defense, the General Superintendence, in a reasoned order, shall determine the production of evidences it deem pertinent, it being entitled to exercise the evidentiary powers provided by Law No. 12,529/2011, preserving the legal secrecy, as the case may be.

§ 1. The General Superintendence shall deny, through a reasoned order, the evidence proposed by the respondent when they are illegal, impertinent, unnecessary or dilatory.

§ 2. The depositions and hearings shall be taken by any servant in office at the General Superintendence and shall be held at the facilities of CADE, except if the impossibility of displacement of the witness is evidenced, under the expenses of the party which called it.

§ 3. The depositions and hearings mentioned in the previous paragraph may be held by means of video-conference or any technological resource of real time transmission of sound and images, provided that the technical conditions for the performance of the measure effectively exist and at the authority's discretion of convenience and opportunity.

§ 4. Upon determination of performance of an expert evidence, the experts shall provide a commitment to perform their functions in a good and faithful manner, with observance of the following:

I – the General Superintendence shall define the questions it deems relevant for the procedural evidentiary stage;

II – the respondent may present additional questions and require clarifications to the experts; and

III – the expert examination may be performed by an authority or civil servant of CADE or of any public body or by a professional especially retained for such purpose, the interested party being entitled to appoint a technical assistant.§ 5.

The collection of documental proofs may be performed up to the conclusion of the instruction. (Introduced by Resolution n° 07 of February 19, 2014)
§ 6. The documental proofs shall be presented also by electronical means, whenever possible or when determined by CADE. (Introduced by Resolution n° 07 of February 19, 2014)

Art. 156. Within up to five (5) business days as of the conclusion of the procedural evidentiary stage, the General Superintendence shall notify the respondent to present its allegations, within five (5) business days.

§ 1. Within up to fifteen (15) business days counted as of the elapsing of the time limit provided by the main section, with our without the respondent's reply, the General Superintendence shall send on the proceeding files to the President of the Tribunal, providing an opinion, in a detailed report, for the shelving thereof or for the existence of the infringement.

§ 2. The detailed report referred to in § 1 of this article shall contain the following elements:

I – identification of the respondent and, as the case may be, of the complainant;

II – summary of the facts the respondent is charged of, with the identification of the infringed legal provisions;

III – summary of the defense reasons;

IV – record of the main facts occurred during the proceeding progress;

V – appraisal of the evidence; and

VI – a provision, with the conclusion regarding the existence of the infringing practice, with a suggestion of fine and other applicable penalties, as the case may be.

Art. 157. Upon receipt of the proceeding, the President of the Tribunal shall distribute it by raffle to the Reporting Commissioner, who may request the Federal Prosecution Service and/or CADE Attorney General Office's opinion.

§ 1. The Federal Prosecution Service and CADE Attorney General's Office shall have, each of them, a term of twenty (20) days to present the opinions requested by the Reporting Commissioner.

§ 2. The request of opinions provided in the main section shall not imply the suspension of the review term or prejudice of the regular progress of the proceeding.

Art. 158. The Reporting Commissioner may, by means of a reasoned order, request supplementary measures when he/she deems that the elements existing in the files are not sufficient for his/her convincement.

§ 1. The Reporting Commissioner shall carry out the supplementary measures referred to in the main section or, at his/her discretion, request the General Superintendence to hold it, in which case it shall declare the matters to be clarified and specify the evidences to be produced within the given deadline.

§ 2. The performance of the measures referred to in the main section by the General Superintendence shall not imply the reopening of the proceeding evidentiary stage before this body.

Art. 159. When the proceeding is ready for judgment, the Reporting Commissioner shall notify the respondent to present its final allegations within fifteen (15) business days.

Sole paragraph. Within fifteen (15) business days counted as of the date of receipt of the final allegations, or of the elapsing of the term without the respondent's reply, the Reporting Commissioner shall request the inclusion of the proceeding in the judgment agenda.

Art. 160. Upon the President's invitation and as appointed by the Reporting Commissioner, any person may present clarifications to the Tribunal, in the condition of *amicus curiae*, in connection with matters included in the agenda.

Sole paragraph. The clarifications of the *amicus curiae* shall be provided before the notification of the respondent to present its final allegations, without prejudice of its oral participation in the judgment.

Art. 161. When the Tribunal decision, which, in any event, shall be reasoned, resolves for the existence of an infringement of the economic order, it shall contain:

I – the specification of the facts representing the infringement assessed and the indication of the measures to be taken by the responsible parties to make it cease;

II – the deadline within which the measures mentioned in item I shall be commenced and concluded;

III – an established fine, its individualization and dosimetry;

IV – a daily fine in the event of continuity of the infringement;

V – the other penalties described in Law No. 12,529/2011, as the case may be;

VI – a fine in the event of infringement of the measures established, as the case may be; and

VII – the deadline for payment of the fine and compliance with the other obligations determined.

Sole paragraph. The Tribunal decision shall be published within five (5) business days on the Federal Official Gazette.

Art. 162. If the decision is not complied with, in full or in part, the fact shall be informed to the President of the Tribunal, which shall request CADE Attorney General's Office to provide its judicial execution.

CHAPTER II
SPECIAL PROCEEDINGS

Section I
Administrative Proceedings for Imposition of Incidental Procedural Penalties

Art. 163. Upon verification of the offenses described in articles 40, 41, 42, 43 and 44 of Law No. 12,529 of 2011, in addition to the other legal events of applicability of incidental procedural penalties, the authority will order – according to its jurisdiction – the drawing up of an infraction notice, which will be registered as a separate procedure, with copies of the documents that may be necessary to prove the offense; this notice will represent the opening instrument of the administrative proceeding for imposition of incidental sanctions (PI, for its acronym in Portuguese).

§ 1. The drawing up of the infraction notice does not suspend the development or prevent the rendering of a decision on the merits of the main case.

§ 2. The drawing up of an infraction notice does not preclude the filing of an administrative merger review proceeding for refusal, omission, misrepresentation, untruthfulness or unjustified delay, by the applicants, in providing information or documents whose submittal has been ordered by CADE under article 129.

Art. 164. The Infringement Notice shall expressly contain:

I – the respondent's identification and address;

II – the objective description of the infringement assessed;

III – the indication of the infringed legal provision;

IV – the order for payment of the fine or motion against the infringement notice;

V – the indication of the time limit for payment of the penalty or for motion;

VI – the indication of the number of record of the files in which the information or documents were requested;

VII – the warning that the summons for procedural acts shall be made upon publication on the Federal Official Gazette;

VIII – a warning stating that failure to comply with the fine will bring about a debt that may be enrolled in CADE's past-due liability roster;

IX – a warning stating that that the application of the fine will not hinder the collection of information, documents, oral clarifications or other coercive means admitted by law, or exempt the party from the corresponding civil and criminal liability;

X – the indication of the place and date of drafting of the infringement notice; and

XI – the signature of the requesting authority or of the authority that determined the measures.

Art. 165. The infringement notice shall also expressly contain:

I – in the event of the infringement provided by the main section of article 40 of Law No. 12,529/2011:

a) the specification of the daily fine amount and of the day of beginning of counting thereof;

b) the warning that the daily fine will be levied until the day of the effective performance of the request; and

c) the information that the infringing party may, within five (5) days, either perform the request, being exempted from the fine, or file a motion against the infringement notice.

II – in the event of the infringements provided by articles 41, 42, 43 and 44 of Law No. 12,529/2011:

a) the specification of the fine amount defined by the competent authority quantified with grounds on the criteria provided by article 45 of Law No. 12,529/2011;

b) the term of five (5) days for payment; and

c) the information that the infringing party may, within the payment term, file a motion against the infringement notice.

Art. 166. The party may file an objection within five (5) days after being notified of the drawing up of the infraction notice.

§ 1. The motion shall be filed at CADE Filing Unit, with observance, when remitted through the postal service, of the return receipt requirement and, if sent by facsimile, of the provision of article 47.

§ 2. The motion shall be filed to a Reporting Commissioner, by raffle, being forbidden the distribution to the authority responsible for the drafting.

Art. 167. The Reporting Commissioner shall request the inclusion of the administrative proceeding for imposition of incidental procedural penalties scheduled for judgment by the Plenary of the Tribunal.

Art. 168. The infringing party shall have a term of ten (10) days for payment of the fine, counted as of the awarding publication at PI level.

Sole paragraph. If the party fails to pay the fine in a timely and proper manner, the authority shall send the records of the case to CADE Attorney General's Office, so that the debt can be enrolled in the past-due liability roster and all other applicable legal and administrative actions can be taken.

Art. 169. In the event of infringement for denial, omission or unjustified delay in the supply of information or documents requested by the General Superintendence, by the Tribunal or by any public entity provided in the main section of article 40 of Law No. 12,529/2011:

I – the daily fine starts running on the first business day following the end of the deadline listed in the document that contains the request for information or documents and will accrue until the request is fulfilled;

II – the fulfillment of the request by the deadline for submittal of the objection exempts the party from being punishable.

Sole paragraph. The day on which the requested documents and information are presented shall be considered as the day of the effective performance of the request contained in article 40 of Law No. 12,529/2011.

Art. 170. The fine shall be collected to the account of the Fund for the Defense of Diffuse Rights – FDD, in the manner provided by the Managing Federal Council of the Fund for the Defense of Diffuse Rights.

Art. 171. Upon payment of the debt, the infringing party shall send on, by means of a petition duly filed with CADE Filing Unit, the original proof of payment for attachment to the respective proceeding.

Sole paragraph. The files shall be shelved by the competent authority after the due verification and information by CADE Attorney General's Office.

Art. 172. The imposition of the penalties provided by Law No. 12,529/2011 does not impair the obtaining of information, documents and clarifications, either orally or through any other coercive means admitted by law, nor does it exempt the defaulting party from the resulting civil and criminal liabilities.

Art. 173. The drafting of the PI does not interrupt or suspend the progress of the principal proceeding.

Section II
Restoration of the Case Records

Art. 174. When the original files of proceedings, in of the General Superintendence or of the Tribunal, are lost or destroyed, such records shall be restored.

§ 1. If there are supplementary files, the proceeding shall continue therein.

§ 2. Any authentic physical copy or certified digital copy that exists and is exhibited shall be considered as original.

§ 3. In the absence of an authentic physical copy or a certified digital copy, the restoration of the files shall be made by the President of CADE, either *ex officio* or upon request.

§ 4. Upon the opening of the proceeding, it will be assigned, whenever possible, to the General Superintendent or Commissioner of the Tribunal that has acted as a Reporting Commissioner on the records of the lost or destroyed proceeding or, when such Commissioner's term of office has expired, the proceeding will be assigned to the substitute Commissioner.

Art. 175. In the determination of opening of the proceeding, the status of the proceeding at the time of the loss or destruction shall be indicated to the interested party, supporting it with:

I – a copy of the requests and petitions addressed to the General Superintendence and to the Tribunal; and

II – a copy of any of the documents facilitating the restoration of the files.

Art. 176. The other interested parties, if any, shall be notified in order to express themselves on the request within five (5) days, and the General Superintendent or the Reporting Commissioner shall require the copies and reproductions of the acts and documents that are in their powers, under the penalties of article 40 of Law No. 12,529/2011.

§ 1. Depending on the case, the General Superintendent or the Reporting Commissioner may determine CADE's Proceedings Management Unit to attach to the files the copies of documents and papers it avails of, giving the interested parties the right of access thereto, for a term of five (5) days.

§ 2. If, upon notification, the parties agree to the restoration, an instrument shall be drawn up, signed by the interested parties and by the General Superintendent or Reporting Commissioner, as the case may be and, subsequently, such instrument shall stand in for the lost proceeding.

Art. 177. In the restoration process, the provision of the Civil Procedure Code shall also apply, carrying out the restoration, if necessary, by means of measures with the regulating agencies and other bodies in connection with acts carried out therein.

Art. 178. If the files are in the appropriate form, after the opinion of the CADE Attorney General's Office, they shall be scheduled for homologation by the Plenary of the Tribunal and, after confirmation of the restoration, they shall have the same value of the originals.

Sole paragraph. If, during the restoration, the original files show up, the proceeding shall continue therein and the restored files shall be attached thereto.

Section III
Cease and Desist Agreements
(As worded by Resolution n° 5 of March 6, 2013)

Subsection I
Submission of applications by respondents

Art. 179. Any respondent interested in executing a cease-and-desist agreement referred to by article 85 of Law No. 12,529/2011, shall present an application to CADE, addressed to the Reporting Commissioner, if the files of the administrative proceeding have already been remitted to the Tribunal, in the case of article 74 of Law No. 12,529/2011, or to the President of CADE, if the preparatory proceeding of administrative inquiry, the administrative inquiry or the administrative proceeding is still in progress at the General Superintendence.

§ 1. The presentation of the application does not suspend the progress of the administrative proceeding, of the administrative inquiry or of the preparatory proceeding of administrative inquiry.

§ 2. The application request, regardless of the fact that the files of the main proceeding are in progress at the General Superintendence or at the Tribunal, shall be processed on an autonomous basis.

§ 3. At the discretion of the Reporting Commissioner, confidential treatment may be granted to the presentation of the request, to its terms, to the procedural progress and to the negotiation process.

§ 4. The application may be presented by the petitioners only once.

§ 5. The filing of the application request does not imply either the confession as to factual matters or recognition of the illegality of the behavior that is the subject-matter of the administrative proceeding, of the administrative inquiry or of the preparatory proceeding of administrative inquiry.

Art. 180. Each respondent shall present its own application request, and the Reporting Commissioner or the General Superintendent may, at his/her discretion of convenience and opportunity, negotiate in a joint manner the several requests in connection with a same proceeding.

Sole paragraph. In the event that two (2) or more respondents interested in executing a cease-and-desist agreement belong to a same economic group, a joint request may be presented for the execution of the cease-and-desist agreement, with the individualization of each interested respondent, and the Reporting Commissioner or the General Superintendent shall resolve on the possibility of a joint negotiation.

Subsection II
The Negotiation Process

Art. 181. In the event that the preparatory proceeding of administrative inquiry, the administrative inquiry or the administrative proceeding is in progress at the General Superintendence at the time of filing of the request, the General

Superintendent shall open the period of negotiation and indicate three (3) or more of CADE's civil servants to constitute a technical commission ("Commission of Negotiation") responsible to assist him/her during the negotiations.

§ 1. The General Superintendent shall determine the negotiation period.

§ 2. The General Superintendent may, at his/her discretion, determine the suspension of the negotiation period for conduction of investigations.

§ 3. After the conclusion of the negotiation period, the General Superintendent shall grant the time limit of ten (10) days to the applicant present a final proposal of the cease and desist agreement.

§ 4. The final proposal of the cease and desist agreement shall be forwarded to the General Superintendent, attached by an opinion concerning the approval or rejection of the proposal, submitted to the President of the Tribunal who will determine, as an urgency, the inclusion of the action in the agenda for judgement.

Art. 182. In the event that the files of the administrative proceeding have already been submitted to the Tribunal, according to article 74 of law 12,529, 2011, the Reporting Commissioner shall open a negation period and indicate three (3) or more of CADE's civil servants to constitute a technical commission ("Commission of Negotiation") responsible for assisting him/her during the negotiation period.

§ 1. The period of negotiation shall be of thirty (30) days and may be extended by the Reporting Commissioner, ex officio or upon request of the Commission, for additional thirty (30) days.§ 2.The Reporting Commissioner may, at his/her discretion, determine the suspension of the negotiation period for the holding of production of evidence.

§ 3. The General Superintendence, at the discretion of the Reporting Commissioner, may be consulted on the proposal and execution of the agreement.

§ 4. After the conclusion of the negotiation period, the Reporting Commissioner shall grant the time limit of ten (10) days to the applicant present a final proposal of the cease and desist agreement.

§ 5. The final proposal of the cease and desist agreement shall be included in the agenda, as an urgency, by the Reporting Commissioner for judgment of the Plenary of the Tribunal.

Subsection III - Judgment of the final proposal

Art. 183. The final cease-and-desist agreement proposal shall be binding on the applicant, who cannot make provisions that contradict it or otherwise condition or revoke such proposal.

§ 1. The Plenary of the Tribunal can only accept or reject the final proposal and cannot made a counterproposal.

§ 2. In the event that the Plenary of the Tribunal accepts the final proposal the agreement shall be established individually, between CADE and each respondent.

§ 3. In the event that the cease-and-desist agreement contains a pecuniary contribution, it shall mention the amount to be paid, the payment conditions, the penalty for late payment or default, as well as any other condition for its implementation.

§ 4. The final proposal shall be judged before the main proceeding to which it is related.
§ 5. In the event of withdrawal by the applicants, they shall not be allowed to submit another application in connection with the same proceeding, and the proceeding shall be closed upon an order from the General Superintendent or from the Reporting Commissioner.

§ 6. If, upon expiration of the negotiation period, the final cease-and-desist agreement proposal has not been submitted or has been untimely submitted, the applicant shall not be allowed to submit another application in the same proceeding, and the proceeding shall be closed upon an order from the General Superintendent or from the Reporting Commissioner.

Subsection IV
Cease-and-desist agreements in investigations involving agreement, combination, manipulation or arrangement between competitors

Art. 184. In the case of an investigation involving agreement, combination, manipulation or arrangement between competitors, the cease-and-desist agreement shall necessarily contain the obligation to pay to the Diffuse Rights Fund a cash penalty, to be set during the negotiation process and which shall not be lower than the minimum amount established in article 37 of Law No. 12,529 of 2011.

Art. 185. In the case of an investigation involving agreement, combination, manipulation or arrangement between competitors, the cease-and-desist

agreement shall necessarily contain an acknowledgment of participation in the investigated practice by the signatory.

Article 186. In the case of an investigation involving agreement, combination, manipulation or arrangement between competitors, the final proposal forwarded by the General Superintendent to the President of the Tribunal, pursuant to article 181, paragraph 4 of these Internal Rules, shall necessarily contain a provision establishing the signatory's collaboration in the discovery phase.

Art. 187. The analysis of the pecuniary contribution in the cease-and-desist agreement proposals made pursuant to article 186 of these Internal Rules shall take into account the scope and usefulness of the signatory's collaboration in the discovery phase and the time of submission of the proposal, observing, whenever possible to be estimated and if the cease-and- desist agreement is signed, the following criteria:

I. percentage reduction between 30% and 50% of the fine expected to be imposed on the first applicant that proposes a cease-and-desist agreement during the investigation of a practice;

II. percentage reduction between 25% and 40% of the fine expected to be imposed on the second applicant that proposes a cease-and-desist agreement during the investigation of a practice;

III. percentage reduction of up to 25% of the fine expected to be imposed on the other applicants that propose a cease-and-desist agreement during the investigation of a practice.

Art. 188. The review of the pecuniary contribution in the cease-and-desist agreement proposals made under article 182 in investigations involving agreement, combination, manipulation or arrangement between competitors shall take into account the status of the administrative proceeding, observing, whenever possible to be estimated, the maximum percentage reduction of 15% of the fine expected to be imposed on the respondent.

Art. 189. No proposal made under articles 187 and 188 of these Internal Rules may envisage a percentage reduction above that established in cease-and-desist agreement already executed with regard to the same administrative proceeding.

Subsection V
Cease and Desist Agreements proposals by the General Superintendence

Art. 190. The General Superintendent may, pursuant to article 13, IX of Law No. 12,529 of 2011, propose a cease-and-desist agreement related to an

administrative proceeding, administrative inquiry or preliminary administrative inquiry in progress at the General Superintendence.

§ 1. The General Superintendent shall officially notify the respondent to present, within 15 days, his interest in executing the cease-and-desist agreement:

I. if the respondent expresses his interest in executing a cease-and-desist agreement, the General Superintendent shall open a negotiation period and appoint three (3) or more CADE civil servants to form the technical committee ("Negotiation Committee") that will assist him during the negotiations; and

II. if the respondent rejects the negotiation of the application, the proceeding shall be closed upon an order from the General Superintendent.

§2. The negotiation period dealt with in item I shall be defined in an order from the General Superintendent.

§3. The General Superintendent may, at his discretion, order the suspension of the negotiation period for conduction of investigations.

§ 4. Acceptance or rejection by the respondent of the negotiation of the cease-and-desist agreement proposed by the General Superintendent does not impair submission of the application for cease-and-desist agreement by the respondent, pursuant to article 179 of these Internal Rules.

§ 5. The proposal for cease-and-desist agreement by the General Superintendent does not halt the administrative proceeding, administrative inquiry or preliminary administrative inquiry.

§ 6. A proposal for cease-and-desist agreement by the General Superintendent does not constitute a judgment on the merits with respect to the conduct dealt with in the administrative proceeding, administrative inquiry or preliminary administrative inquiry.

§ 7. The expression of interest by the respondent in executing a cease-and-desist agreement does not entail the confession of engagement in the investigated practice nor the acknowledgement of the unlawfulness of the conduct dealt with in the administrative proceeding, administrative inquiry or preliminary administrative inquiry.

Art. 191. After conclusion of the negotiation period, the General Superintendent shall:

I – if the respondent accepts the negotiated cease-and-desist agreement, forward the final cease-and-desist agreement proposal to the President of the Tribunal, who shall order, on an urgent basis, the inclusion of the case for judgment.

II – Close the proceeding, if the respondent does not accept the negotiated cease-and-desist agreement.

§ 1. The acceptance of the cease-and-desist agreement negotiated with the General Superintendent binds the respondent, who cannot make provisions that contradict the agreement or otherwise condition or revoke it.
§ 2. The Plenary of the Tribunal may only accept or reject the final proposal; no counterproposal is allowed.

§ 3. If the final proposal is confirmed by the Plenary of the Tribunal, the cease-and-desist agreement shall be executed individually between each respondent and CADE.

§ 4. If the final proposal is not confirmed by the Plenary of the Tribunal, the administrative proceeding, administrative inquiry or preliminary administrative inquiry shall continue to be processed at the General Superintendence, without prejudice to submission by the respondent of an application for execution of a cease-and-desist agreement in the same proceeding.

Subsection VI
Other provisions

Art. 192. The cease-and-desist agreement shall be signed in at least two (2) originals of equal form and content, being one original copy for each committed party and one for the records of the administrative proceeding, which shall bear on the cover a note regarding the existence of a cease-and-desist agreement.

§ 1. Within five (5) days after its execution, the full text of the cease-and-desist agreement shall be made available on CADE's website (www.cade.gov.br) throughout its period of effectiveness.

Art. 193. Upon expiration of the period for compliance with the cease-and-desist agreement, CADE Attorney General's Office shall forward a technical opinion to the General Superintendent, who shall issue his opinion regarding the compliance of the agreement.

§ 1. After the General Superintendent issues his opinion, the President shall submit the proceeding directly to the referendum of the Plenary of the Tribunal, which shall attest or not to the full and proper compliance with the existing obligations.

§ 2. In the administrative proceedings dealing with the investigation of agreement, combination, manipulation or arrangement between competitors, the statement of compliance with the obligations set out in the cease-and-desist agreement and the consequent shelving of the administrative proceeding as regards the committed party shall be carried out at the time of judgment of the administrative proceeding.

§ 3. If the installment payment of the pecuniary contribution exceeds the date of the judgement, the statement of compliance shall only be issued after payment of the last installment.

Art. 194. If all respondents in the same administrative proceeding, administrative inquiry or preliminary administrative inquiry execute a cease-and-desist agreement, CADE shall declare the whole proceeding stayed, and, at this moment, compliance with the leniency agreement shall be verified, whenever applicable.

Art. 195. The Reporting Commissioner or the General Superintendent may, pursuant to article 44 of these Internal Rules, admit the intervention of:I – third parties with rights or interests that may be affected by the decision to be adopted; or

II – those allowed to file a public civil action under article 82, III and IV of Law No. 8078 of March 11, 1990.

§ 1. The intervention may be admitted only after expiration of the periods established in article 181, paragraph 3, and article 182, paragraph 4 of these Internal Rules, and shall have an advisory status with respect to the terms of the proposal.

§ 2. The applicants may make comments on any opinions issued pursuant to paragraph 1.

§ 3. The Reporting Commissioner may, at his discretion as to advisability and opportunity, grant the applicants a period of ten (10) days to submit amendments to the proposal, in the event of third-party opinions.

Art. 196. When the cease-and-desist agreement contains a pecuniary contribution content, CADE may accept its payment in installments.

Sole Paragraph. Pecuniary contribution installments shall be adjusted in accordance with the variation in the Special Clearance and Escrow System – SELIC, as provided by the Brazilian Central Bank (Bacen).

Section IV

Leniency Program
(As worded by Resolution n° 5, of March 6, 2013)

Art. 197. The leniency program is a set of initiatives seeking to:

I. detect, investigate and punish anticompetitive practices;

II. provide ongoing information and guidance to companies and citizens in general about the rights and guarantees established in articles 86 and 87 of Law No. 12,529 of 2011; and

III. encourage, guide and assist proponents towards execution of a leniency agreement.

Art. 198. Individuals and legal entities that have engaged in anticompetitive conduct and that meet, in a cumulative manner, the requirements listed below may be proponents of a leniency agreement:

I. be the first to qualify with regard to the anticompetitive practice notified or under investigation;

II. cease its participation in the anticompetitive practice notified or under investigation;

III. the General Superintendence does not have sufficient evidence to ensure the sentencing of the proponent at the time the agreement is proposed; and

IV. confess its participation in the unlawful practice.

V. cooperate fully and permanently with the investigation and administrative proceeding, taking part, at its own expense whenever requested, in all procedural acts, until a final decision about the offense in question is rendered by CADE; and

VI. the cooperation leads to the identification of the other entities involved in the offense and to the collection of information and documents proving the reported or investigated offense.

§ 1. The effects of the leniency agreement will be extended to companies of the same *de jure* or *de facto* group and to their senior managers, offices and employee and former employees involved in the offense, provided that they enter into the corresponding leniency agreement jointly with the corporate proponent.

§ 2. The adhesion to the agreement executed by the proponent, even if formalized furthermore in a separate document, when admitted by the authority at its convenience and discretion, will have the same effect as the joint execution.

§ 3. If the legal entity is not a proponent of the leniency agreement, its employees or former employees can still be proponents. In that case, if an agreement is executed, the ensuing benefits will not be extended to the legal entity.

Art. 199. A proponent that still does not hold all the information and documents that may be necessary to formalize a proposal for leniency agreement may appear before the General Superintendence and request, orally or in writing, a statement by the General Superintendence attesting to the fact that such proponent was the first party to appear before the referred authority with regard to a given offense to be reported or under investigation.

§ 1. In order to obtain a statement from the General Superintendent, the proponent will provide its full identification, identify the known perpetrators of the offense to be reported, the affected products or services, the affected geographical area and, when possible, the estimated duration of the reported offense.

§ 2. After the supply of the information mentioned in paragraph 1, the General Superintendence will issue a statement within three (3) days.

§ 3. The statement must list the deadline, not to exceed thirty (30) days, during which the proponent will submit, as the case may be, a leniency agreement proposal to the General Superintendence.§ 4. The statement may be signed by General Superintendence, by his Chief of Staff or by another civil servant specifically assigned to that duty by the General Superintendent, and it will be kept in possession of the General Superintendence or of the proponent, at the discretion of proponent.

§ 5. At the discretion of proponent, the statement formalized in writing may contain only the time, date and products or services affected by the reported offense.

Art. 200. The proposal for execution of the leniency agreement may be made orally or in writing.

§ 1. The proposal will be treated in a confidential manner and access thereto will be granted only to individuals authorized by the General Superintendent.

§ 2. In cases involving a written proposal, such instrument must be registered in a confidential manner and the corresponding information will not be included in CADE's document management system.

Art. 201. Oral proposals will be made during confidential hearings, and must follow the procedure below:

I. the proponent will provide full identification and a detailed description of the reported offense, including identification of the other perpetrators, the geographical area and the products or services affected by the offense, as well as the estimated duration of the referred offense, in addition to a description of the information and documents to be submitted at the time of execution of the leniency agreement;

II. the proponent will also provide information about other proposals for leniency agreement dealing with the same events submitted in other jurisdictions, provided that such disclosure is not prohibited by foreign authorities;

III. the extent of the validity of the proposal will be established during each meeting until the leniency agreement is executed; and
IV. if requested, the General Superintendent, his Chief of Staff, or a civil servant especially assigned to such duty must prepare a legal instrument listing:

a) the content of the meeting;

b) information on the prior knowledge – or lack thereof – by the General Superintendence about the reported offense at the time when the proposal for leniency agreement is submitted;

c) information about the extent of validity of the proposal, which must be kept in possession of the General Superintendence or of the proponent, at the discretion of the latter.

Art. 202. The written proposal will abide by the following procedure:

I. the proponent will submit the proposal to the Chief of Staff of the General Superintendence in a sealed envelope clearly identified with the words “Leniency Agreement Proposal” and “Restricted Access”;

II. the proponent must provide full identification and a detailed description of the reported offense, including the identification of the other perpetrators, the affected geographical area and products or services and the estimated duration of the reported offense, in addition to a description of the information and documents to be submitted at the time of execution of the leniency agreement;

III. the proposal must contain information about other proposals for leniency agreements dealing with the same events submitted in other jurisdictions, provided that such disclosure is not prohibited by foreign authorities; and

IV. within ten (10) days from submission of the proposal, the General Superintendence must address the validity thereof and the term for execution of the leniency agreement or for improvement of the proposal, as the case may be.

Sole Paragraph. If requested by the proponent, the General Superintendence will issue a document containing information about prior knowledge of the reported offense – or lack thereof – at the time of the leniency agreement is proposed.

Art. 203. When submitting the proposal, the proponent must acknowledge that he/she:

I. has been informed of his legal rights, guarantees and duties;

II. has been informed that he should be accompanied by an attorney;

III. has been informed that failure to meet the requirements made by the General Superintendence, in due time and in the manner described in the instrument, shall entail a waiver of the proposal; and

IV. it is in his best interest to preserve the instrument until the subsequent decision by the General Superintendent about the proposal, under penalty of forfeiture of rights.

Art. 204. Negotiations about the leniency agreement proposal must be concluded within six (6) months from, counting from the date of the submission of the proposal.

§ 1. At the discretion of the General Superintendence and in extraordinary circumstances, the validity of the proposal may be extended beyond the term defined in the main section hereof, but the total negotiation term as from submission of the proposal cannot exceed one (1) year.

§ 2. If there is another proponent, the validity of the proposal set out in paragraph 1 cannot be ordinarily extended, except when specific circumstances of the case so require, at the discretion of the authority.

Art. 205. A rejected proposal for leniency agreement will not entail any confession as to actual matters or acknowledgment of the illicit nature of the conduct under analysis. The referred leniency proposal shall not be disclosed.

§ 1. The proponent may withdraw from the leniency agreement proposal at any time before it is signed.

§ 2. If no agreement is reached, all documents shall be returned to the proponent, and no copies thereof shall be kept by the General Superintendence.

§ 3. The information and documents submitted by the proponent during negotiation of a leniency agreement that is subsequently frustrated cannot be used for any purpose by the authorities having access to them.

§ 4. The provisions in paragraph 3 shall not prevent the opening and the processing of an investigation by the General Superintendence concerning facts relating to the leniency agreement proposal when the new investigation results from independent evidence brought to the attention of the authority by any other means.

Art. 206. If the legal conditions are met, the leniency agreement will be executed with CADE, with the involvement of the General Superintendence, in at least one (1) original. The corresponding records shall be granted restricted access treatment.

§ 1. The agreement must contain the necessary conditions to ensure the effectiveness of the cooperation and the useful results of the case. The corresponding instrument must include the following clauses and conditions:

I. full identification of the parties and their legal representatives, including name, corporate name, identification document, CPF or CNPJ, full address, phone, fax and email;

II. identification of the legal representative with powers to be served process during the course of the administrative proceeding;

III. facsimile number and email address to be used for processing the subpoenas;

IV. description of the facts relating to the reported offense, identifying the perpetrators, affected products or services, affected geographical area and duration of the reported or investigated offense;

V. specific confession of the participation of the party signing the leniency agreement in the illicit act;

VI. statement by the signatory to the leniency agreement that his involvement in the reported or investigated offense has ceased;

VII. list containing all documents and information supplied by the signatory to the leniency agreement with the purpose of proving the reported or investigated offense;

VIII. obligations of the signatory to the leniency agreement:

a) submit to the General Superintendent and any other authorities signing the leniency agreement all information, documents or other material that may be under his possession, custody or control, that could prove the reported or investigated offense;

b) submit to the General Superintendent and any other authorities signing the leniency agreement all new information, documents or other relevant material that may come to his attention during the course of investigations;

c) submit all information, documents or other materials relating to the reported conduct that may be under his possession, custody or control, whenever so requested by the General Superintendence and by other authorities signing the leniency agreement in the course of investigations;

d) fully cooperate, in a permanent manner, with the investigations and the administrative proceeding related to the reported offense and to be conducted by the General Superintendence and by any other authorities signing the leniency agreement;

e) attend, whenever requested and at his own expense, all procedural acts until a final decision on the reported offense is rendered by CADE;

f) report to the General Superintendence and to any other authorities signing the leniency agreement any and all changes to the information listed in the leniency agreement, including identification information;

g) behave in an honest, loyal and proper manner during the fulfillment of referred obligations.

IX. a warning that failure to comply with the obligations listed in the leniency agreement will result in the loss of the party's immunity with regard to fines and other penalties;

X. statement by the General Superintendence to the effect that the signatory to the leniency agreement was the first party to identify himself with regard to the reported or investigated offense, as the case may be;

XI. statement by the General Superintendence to the effect that there was not enough evidence to ensure the sentencing of the signatory to the leniency agreement for the reported offense at the time of the proposal of the leniency agreement;

XII. statement by the General Superintendence as to its prior knowledge – or lack thereof – of the reported offense when the leniency agreement was proposed; and

XIII. such other obligations as may be deemed necessary vis-à-vis the circumstances of the specific case.

§ 2. The General Superintendence may request that the signatory to the leniency agreement supplement the description of the facts mentioned in item IV.

§ 3. For purposes of item XII, the prior knowledge of the General Superintendence about the reported offense shall be deemed to exist when, at the time when the leniency agreement is proposed, any of the proceedings listed in Law No. 12,529 of 2011 is in course before the General Superintendence with regard to the offense being reported by the proponent.

Art. 207. The identity of the signatory to the leniency agreement will be kept under restricted access from the public in general until the case is heard by CADE. Except when filed by means of a relief adopted by the Reporting Councilor, the petition of the voluntary appeal shall be supported:

§ 1. CADE will grant restricted access treatment to all business-sensitive documents and information of the signatory to the leniency agreement, subject to the requirements set forth in these Internal Rules and to the defense rights of the other respondents in the administrative proceeding.

§ 2. CADE will notify the respondents in the administrative inquiry or in administrative enforcement proceeding relating to the reported or investigated offense, informing that:

I. access to the leniency agreement and to its attachments, as well as to any documents submitted by signatory to the leniency agreement or to whom CADE has accorded restricted access treatment, will be granted to respondents specifically for exercise of adversary proceeding and full defense rights in the administrative inquiry or administrative proceeding in course before CADE concerning the offense covered by the leniency agreement; and

II. no full or partial disclosure or sharing to or with other individuals, legal entities or agencies in other jurisdictions is permitted with regard to the leniency agreement and its attachments, as well as any other documents submitted by the signatory to the leniency agreement or documents accorded restricted access treatment by CADE; failure to abide by such prohibition will subject the offenders to civil and criminal liability.

Art. 208. Upon CADE's declaration of fulfillment of the leniency agreement, the following statements shall be made on behalf of the signatory to the leniency agreement:

I. extinction of the punitive action by the public administration, in cases where the leniency agreement proposal has been submitted to the General Superintendence without any prior knowledge of the reported offense by the latter; or

II. in all other cases, the reduction by one to two thirds of the administrative penalties.

Sole Paragraph: In the two events listed above, the punishability of the crimes described in Law No. 8,137 of November 27, 1990, and of the other crimes directly related to cartel practices, such as those listed in Law No. 8,666 of June 21, 1993 and in article 288 of Decree-law No. 2,848 of December 7, 1940, will be extinguished.

Art. 209. The legal entity or individual that does not qualify, during the course of investigations or administrative proceeding, for execution of the leniency agreement for a given conduct may execute with the General Superintendence, until the proceeding is sent over for judgment, a leniency agreement related to another offense as yet unknown to the General Superintendence.

Sole Paragraph. In the case described in the main section of this article, upon CADE's declaration of fulfillment of the leniency agreement, the signatory to the leniency agreement will be entitled to a reduction by one third of the applicable penalty, to the extent of his cooperation with the investigations in the original administrative proceeding, without prejudice to the benefits dealt with in article 201, I and its sole paragraph, with regard to the new reported offense.

Art. 210. Simultaneously to conclusion of the administrative enforcement proceeding, the General Superintendence shall submit to the Tribunal the records of the leniency agreement, with a substantiated report concerning the fulfillment of the obligations by its signatory.

§ 1. The General Superintendence will take into consideration of the individual collaboration of each of the signatories to the agreement when assessing whether the obligations set out in the leniency agreement have been met.

§ 2. In cases where the General Superintendence has prior knowledge of the reported offense, the following criteria will apply with regard to the Tribunal's recommendation about the percentage reduction in the applicable administrative penalties:

I. the relevance of information, documents and evidence submitted by the signatory; and

II. effectiveness of the cooperation during the investigations.

Section V
Preventive measure
(As worded by Resolution n° 5 of March 6, 2013)

Art. 211. At any stage of an administrative inquiry or administrative enforcement proceeding, the Reporting Commissioner or the General Superintendent, on their own initiative or at a request of CADE's Attorney General or a lawful interested party, may adopt a preventive measure when there is an indication or grounded concerns that the respondent may cause irreversible damages to the market or damages that may be difficult to repair or that could cause the final decision to be ineffective, in a direct or indirect manner.

§ 1. The notice must contain an accurate description of the cease-and-desist order and reversion to the original status, the term for fulfillment of such obligations, and a warning that failure to fulfill the preventive measure is punishable by the daily fine set out in article 39 of Law No. 12,529 of 2011, without prejudice to other applicable civil and criminal penalties.

§ 2. The preventive measure will be processed on the same records as the administrative proceeding.

§ 3. In case of contempt of the preventive measure, the authority responsible for its issuance will draw up an infraction notice, without prejudice to the other applicable measures, and submit the records to CADE's Attorney General for the applicable actions.

§ 4. The Reporting Commissioner or the General Superintendent, as the case may be, may revoke or amend the preventive measure granted by them if the corresponding grounds should prove to be groundless.

Chapter III
Appeal procedures
(As worded by Resolution n° 5, of March 6, 2013)

Section I

Voluntary Appeals Art. 212. A decision rendered by the General Superintendent or by the Reporting Commissioner in an administrative proceeding, which adopts, denies, amends or revokes the preventive measure set forth in article 84 of Law No. 12,529 of 2011, may be subject to voluntary appeal at the Plenary of the Tribunal, within five (5) days, without staying effects.

Art. 213. The voluntary appeal will be registered with CADE, and must meet the following requirements:

I. description of the fact and the law;

II. the reasons for the claim for reversal of the decision; and

III. identification of the appellant, its legal representative and attorney, if any, with full address.

Art. 214. Except when filed against a preventive measure adopted by the Reporting Commissioner, a voluntary appeal submission must include:

I. the documents that are essential for judgment of the case (on a compulsory basis, under penalty of non-cognizance); and

II. such other documents as the appellant may deem useful (on an optional basis).

§ 1. Upon filing of a voluntary appeal, the appellant must inform the authority in charge of the appealed decision about the existence of the voluntary appeal, including a list of the documents attached thereto, within three (3) days.

§ 2. The voluntary appeal will be deemed invalid if the authority responsible for the appealed decision should revoke the preventive measure in question.

Art. 215. The Reporting Commissioner that has taken the preventive measure will report the voluntary appeal filed against his decision.

Art. 216. Upon registration and assignment of the voluntary appeal, the Reporting Commissioner may request information from the General Superintendent or any competent authority, to be provided within ten (10) days.**Art. 217**. Regardless of the agenda, the Reporting Commissioner will submit the voluntary appeal on the trial docket to be judged by the Plenary of the Tribunal.

Section II
Motions for clarification

Art. 218. The decisions rendered by the Plenary of the Tribunal may be subject to a motion for clarification pursuant to articles 535 et seq. of the Code of Civil Procedure, within five (5) days from their publication in the minutes of judgment meeting; such motion for clarification must be addressed to the Reporting Commissioner, identifying the obscure or contradictory matter or omission for which clarification is required.

Sole Paragraph - If the Reporting Commissioner in charge of the decision subject to the motion for clarification is absent, the proceeding will be forwarded to his Deputy under the Internal Rules.

Art. 219. If the Reporting Commissioner deems necessary, he may open the records to analysis by the party or by any interested person that could potentially be aggrieved by changes in the decision, for comments within five (5) days. Thereafter, the opinion of CADE Attorney General's Office may be obtained.

Art. 220. When the case records are ready for judgment, the Reporting Commissioner will submit the motion for clarification to trial.

Sole paragraph – When the motion for clarification clearly has a protracting nature or if the motion in question reiterates others or if reexamination thereof has already been denied, the Reporting Commissioner will forthwith reject the motion for clarification in question and shall submit such decision to ratification by the Plenary of the Tribunal, with oral exposition by CADE's Attorney General, if he/she so wishes.

Art. 221. The motion for clarification interrupts the period for reconsideration and stays enforcement of the decision.

Section III
Reexamination

Art. 222. The plenary's decision that rejects the merger or approves it under condition, as well as the decision confirming the existence of an anticompetitive practice or applying incidental sanctions, may be reexamined by the Tribunal's Plenary, at the request of the parties, based on new facts or documents that would per se ensure a more favorable decision.

Sole Paragraph - New facts or documents are only the preexisting facts or documents that have become known to the parties after the trial date, or which the parties could not have used before, based on proper evidence.

Art. 223. The filing for reexamination will be addressed, within fifteen (15) days from publication of the decision at the minutes of trial session, to the Commissioner responsible for the reporting vote; such submission must contain:

I. the name and identification of appellants;

II. the new fact or document; and

III. the reasons to support the request for a new decision.

Art. 224. The Reporting Commissioner in charge of reexamination will immediately reject a submission, ad referendum of the Tribunal's Plenary, when**:**

I. it is submitted in an untimely manner;

II. it fails to meet any of the requirements set out in articles 215 and 216; or

III. it is clearly groundless.

Art. 225. The motion for reexamination does not stay enforcement of the appealed decision.

Art. 226. When the case is ready for judgment, the Reporting Commissioner will include it in the trial docket.

Part III
Miscellaneous and Transitory Provisions
(As worded by Resolution n° 5, of March 6, 2013)

Art. 227. The procedures, preliminary investigations and administrative provisions will be transformed into a preliminary inquiry, administrative inquiry or administrative enforcement proceeding, by means of review of the General Superintendence. The rules of procedure set forth in Law No. 12,529 of 2011 will promptly apply, except with regard to the procedural stages that have been concluded before the referred law came into force; all acts performed under the Law No. 8,884 of 1994 will be preserved.

Sole Paragraph - The new deadlines set forth in Law No. 12,529 of 2011 for the preliminary inquiry, administrative inquiry and administrative proceeding will start running, with regard to cases in progress, on the date they are transformed as per the main section hereof, excluding the first day and including the last day; the procedural acts and stages already concluded will be preserved.

Art. 228. Mergers submitted to CADE's examination during the effectiveness of Law No. 8,884 of 1994 will be analyzed according to the provisions set forth in the referred law.

§1º. The examination periods set out in article 54 of Law No. 8,884 of 1994 must be observed. [as amended by Resolution 7 of February 19, 2014]

§2º. It is incumbent on the General Superintendence to exercise the evidentiary authority granted to the Secretariat of Economic Law (SDE) and to the Secretariat

for Economic Monitoring (SEAE) under Law No. 8,884/1994, with regard to analysis of mergers.

§3º. mergers notified on or before June 19, 2012 will be subject to the provisions set forth in Law No. 8,884 of 1994.

Part IV
Final Provisions
(As worded by Resolution nº 5, of March 6, 2013)

Art. 229. Any changes to these Internal Rules will be made by means of procedural amendments in sequential numbering, and may be voted on and adopted only via ordinary sessions by the vote of an absolute majority of the Tribunal's Plenary.

Art. 230. A regulatory amendment may be proposed by any Commissioner, by the President, and by the General Superintendent.

§1º. Once received by the President, a proposal will be numbered and opened for public consultation.

§2. Regardless of comments in response to the public consultation, the proposal will be submitted to CADE Attorney General's Office for an opinion.

§3. The proposal, along with the comments to the public consultation and with the opinion issued by CADE Attorney General's Office, will be entertained by the Commissioners and then discussed and voted on at the Tribunal's Plenary.

Art. 231. The Tribunal's Plenary may adopt resolutions to govern acts and procedures relating to the CADE's functioning, to its resolution methods, to the rules of procedure, and to the organization of CADE's in-house services.

Sole Paragraph - The procedure for issuance of such resolutions will follow the same rules as those applying to regulatory amendments.

Art. 232. Any omissions and doubts relating hereto shall be settled by the competent authorities, pursuant to the provisions set forth in these Internal Rules.