SERIES ADJUSTMENT - 2010-201907
ONN INFORMATION CIRCULAR # 201907
April 06, 2010

COMPANHIA SIDERURGICA NACIONAL (SID)
2 for 1 Stock Split
Ex-Distribution Date: 4/7/2010

Companhia Siderurgica Nacional (SID) has declared a 2 for 1 stock split payable to shareholders of record Tuesday, March 30, 2010. Distribution date for the stock split will be Tuesday, April 06, 2010. **Ex-distribution date for the stock split will be Wednesday, April 07, 2010.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Companhia Siderurgica Nacional options will be adjusted as follows:

Adjustment Date:	**Wednesday, April 07, 2010**
BOX Underlying Symbol(s):	SID remains the same
OPRA Option Symbol(s):	SID/ZDM/YMN remain the same
No. Of Contracts :	2
Strike Prices:	Reduced by dividing existing strikes by 2.
Multiplier:	100 (e.g. Premium of 1.00 = $100)
New Deliverable/Contract:	**1) 100 Shares of Companhia Siderurgica Nacional (SID)**

GTC Order Cancellation:

On Tuesday, April 7, 2010, immediately after the BOX close, all resting orders for SID in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted SID series, the BOX Participant will need to reenter the orders before the open on Wednesday, April 7, 2010.

COMPANHIA SIDERURGICA NACL(SID)
(Before 4/7/2010)
100 Shares

BOX Series	OPRA	Month	Strike	Calls/Puts
SID	SID	Apr	22.5	D /P
SID	SID	Apr	25	D /P
SID	SID	Apr	30	D /P
SID	SID	Apr	35	D /P
SID	SID	Apr	37.5	D /P
SID	SID	Apr	40	D /P
SID	SID	Apr	42.5	D /P
SID	SID	Apr	45	D /P
SID	SID	Apr	50	D /P

COMPANHIA SIDERURGICA NACL(SID)
(Beginning 4/7/2010)
100 Shares

BOX Series	OPRA	Month	Strike	Calls/Puts
SID	SID	Apr	11.25	D /P
SID	SID	Apr	12.5	D /P
SID	SID	Apr	15	D /P
SID	SID	Apr	17.5	D /P
SID	SID	Apr	18.75	D /P
SID	SID	Apr	20	D /P
SID	SID	Apr	21.25	D /P
SID	SID	Apr	22.5	D /P
SID	SID	Apr	25	D /P

SID	SID	May	20	E /Q	SID	SID	May	10	E /Q
SID	SID	May	22.5	E /Q	SID	SID	May	11.25	E /Q
SID	SID	May	25	E /Q	SID	SID	May	12.5	E /Q
SID	SID	May	30	E /Q	SID	SID	May	15	E /Q
SID	SID	May	32.5	E /Q	SID	SID	May	16.25	E /Q
SID	SID	May	35	E /Q	SID	SID	May	17.5	E /Q
SID	SID	May	37.5	E /Q	SID	SID	May	18.75	E /Q
SID	SID	May	40	E /Q	SID	SID	May	20	E /Q
SID	SID	May	42.5	E /Q	SID	SID	May	21.25	E /Q
SID	SID	May	45	E /Q	SID	SID	May	22.5	E /Q
SID	SID	May	50	E /Q	SID	SID	May	25	E /Q
SID	SID	Jun	15	F /R	SID	SID	Jun	7.5	F /R
SID	SID	Jun	17.5	F /R	SID	SID	Jun	8.75	F /R
SID	SID	Jun	20	F /R	SID	SID	Jun	10	F /R
SID	SID	Jun	22.5	F /R	SID	SID	Jun	11.25	F /R
SID	SID	Jun	25	F /R	SID	SID	Jun	12.5	F /R
SID	SID	Jun	30	F /R	SID	SID	Jun	15	F /R
SID	SID	Jun	35	F /R	SID	SID	Jun	17.5	F /R
SID	SID	Jun	37.5	F /R	SID	SID	Jun	18.75	F /R
SID	SID	Jun	40	F /R	SID	SID	Jun	20	F /R
SID	SID	Jun	42.5	F /R	SID	SID	Jun	21.25	F /R
SID	SID	Jun	45	F /R	SID	SID	Jun	22.5	F /R
SID	SID	Jun	50	F /R	SID	SID	Jun	25	F /R
SID	SID	Jun	55	F /R	SID	SID	Jun	27.5	F /R
SID	SID	Jun	60	F /R	SID	SID	Jun	30	F /R
SID	SID	Sep	15	I /U	SID	SID	Sep	7.5	I /U
SID	SID	Sep	17.5	I /U	SID	SID	Sep	8.75	I /U
SID	SID	Sep	20	I /U	SID	SID	Sep	10	I /U
SID	SID	Sep	22.5	I /U	SID	SID	Sep	11.25	I /U
SID	SID	Sep	25	I /U	SID	SID	Sep	12.5	I /U
SID	SID	Sep	30	I /U	SID	SID	Sep	15	I /U
SID	SID	Sep	35	I /U	SID	SID	Sep	17.5	I /U
SID	SID	Sep	37.5	I /U	SID	SID	Sep	18.75	I /U
SID	SID	Sep	40	I /U	SID	SID	Sep	20	I /U
SID	SID	Sep	42.5	I /U	SID	SID	Sep	21.25	I /U
SID	SID	Sep	45	I /U	SID	SID	Sep	22.5	I /U
SID	SID	Sep	50	I /U	SID	SID	Sep	25	I /U
SID	SID	Sep	55	I /U	SID	SID	Sep	27.5	I /U
SID	SID	Sep	60	I /U	SID	SID	Sep	30	I /U

COMPANHIA SIDERURGICA NACL(ZDM)
(Before 4/7/2010)
100 Shares

COMPANHIA SIDERURGICA NACL(ZDM)
(Beginning 4/7/2010)
100 Shares

BOX Series	**OPRA**	**Month**	**Strike**	**Calls/Puts**	**BOX Series**	**OPRA**	**Month**	**Strike**	**Calls/Puts**
ZDM	ZDM	Jan	15	A /M	ZDM	ZDM	Jan	7.5	A /M
ZDM	ZDM	Jan	17.5	A /M	ZDM	ZDM	Jan	8.75	A /M
ZDM	ZDM	Jan	20	A /M	ZDM	ZDM	Jan	10	A /M
ZDM	ZDM	Jan	22.5	A /M	ZDM	ZDM	Jan	11.25	A /M

ZDM	ZDM	Jan	25	A /M	ZDM	ZDM	Jan	12.5	A /M
ZDM	ZDM	Jan	30	A /M	ZDM	ZDM	Jan	15	A /M
ZDM	ZDM	Jan	35	A /M	ZDM	ZDM	Jan	17.5	A /M
ZDM	ZDM	Jan	40	A /M	ZDM	ZDM	Jan	20	A /M
ZDM	ZDM	Jan	45	A /M	ZDM	ZDM	Jan	22.5	A /M
ZDM	ZDM	Jan	50	A /M	ZDM	ZDM	Jan	25	A /M
ZDM	ZDM	Jan	55	A /M	ZDM	ZDM	Jan	27.5	A /M

COMPANHIA SIDERURGICA NACL(YMN)
(Before 4/7/2010)
100 Shares

COMPANHIA SIDERURGICA NACL(YMN)
(Beginning 4/7/2010)
100 Shares

BOX Series	**OPRA**	**Month**	**Strike**	**Calls/Puts**	**BOX Series**	**OPRA**	**Month**	**Strike**	**Calls/Puts**
YMN	YMN	Jan	20	A /M	YMN	YMN	Jan	10	A /M
YMN	YMN	Jan	22.5	A /M	YMN	YMN	Jan	11.25	A /M
YMN	YMN	Jan	25	A /M	YMN	YMN	Jan	12.5	A /M
YMN	YMN	Jan	30	A /M	YMN	YMN	Jan	15	A /M
YMN	YMN	Jan	35	A /M	YMN	YMN	Jan	17.5	A /M
YMN	YMN	Jan	40	A /M	YMN	YMN	Jan	20	A /M
YMN	YMN	Jan	45	A /M	YMN	YMN	Jan	22.5	A /M
YMN	YMN	Jan	50	A /M	YMN	YMN	Jan	25	A /M

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
or 1-866-768-8845 Toll Free