



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC # 064-2006) November 28, 2006**

---

**Cyrela Brazil Realty S.A. – Sponsored ADR (OTC: CYRBY)**  
**Cyrela Brazil Realty S.A. – 144A GDR (OTC: CYRAY)**

---

Concurrent with a 2-1 Forward Stock Split of the ordinary shares of Cyrela Brazil Realty S.A., the outstanding ADRs (CYRBY & CYRAY) have undergone a ratio change from 1 ADR representing 10 ordinary shares (1:10) to 1 ADR representing 20 ordinary shares (1:20).

The ratio change will be effective December 13, 2006 and should not result in a price adjustment to CYRBY or CYRAY.

Questions regarding the split of the ordinary shares should be directed to the Agent: Bank of New York.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta  
Associate Director

The NASDAQ Stock Market, Inc. 80 Merritt Blvd., Trumbull, CT 06611 203 385 4500