

NATIONAL STEEL CO  
Form 6-K  
September 24, 2015

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

**For the month of September 23, 2015**  
**Commission File Number 1-14732**

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**COMPANHIA SIDERÚRGICA NACIONAL**

(Exact name of registrant as specified in its charter)

**National Steel Company**

(Translation of Registrant's name into English)

**Av. Brigadeiro Faria Lima 3400, 20º andar**  
**São Paulo, SP, Brazil**  
**04538-132**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports  
under cover Form 20-F or Form 40-F. Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby  
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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**NOTICE TO THE MARKET****COMPANHIA SIDERÚRGICA NACIONAL**

Corporate Taxpayer's ID (CNPJ/MF): 33.042.730/0001-04

Publicly-held Company

Regarding a recent research report from a bank and a few press articles, which state that CSN has negative financials impacts with BRL depreciation for not having hedging instruments on its debt, we clarify that:

- CSN has part of its debt denominated in USD, which generates a short position in this currency. This exposure is completely offset by the use of the following instruments:
  - CSN's cash position in USD;
  - Namisa's cash position in USD;
  - Derivatives booked at CSN;
  - Hedge Accounting booked at CSN.
  
- The final balance of these items in 06/30/2015 is showed below:

**US Dollar Denominated Items Balance Sheet - 06/30/2015**

US\$ MM	CSN &		Pro forma
	Subsidiaries	Namisa 60%	
Cash	2,269	943	3,211
Trade Receivables	178	6	184
Other Assets	0	0	0
<b>Total Asset</b>	<b>2,446</b>	<b>949</b>	<b>3,395</b>
Borrowings and Financing	4,525	0	4,525
Trade Payables	150	16	165
Other Liabilities	18	0	18

<b>Total Liabilities</b>	<b>4,693</b>	<b>16</b>	<b>4,709</b>
<b>Foreign Exchange Exposure</b>	<b>-2,247</b>	<b>933</b>	<b>-1,314</b>
<b>Notional Amount of derivatives contracted<sup>2</sup></b>	<b>645</b>	<b>0</b>	<b>645</b>
<b>Hedge Accounting of exports<sup>3</sup></b>	<b>775</b>	<b>0</b>	<b>775</b>
<b>Net Foreign Exchange Exposure<sup>4</sup></b>	<b>-827</b>	<b>933</b>	<b>106</b>

1- We consider a pro forma consolidation for the FX exposure management, by adding to the balance sheet of CSN & Subsidiaries 60% of the balance sheet of the joint venture Namisa (CSN detains 60% of this company).

2- The indicated derivatives consist in a long USD position achieved via NDFs (Non-Deliverable Forwards).

3- The Hedge Accounting adopted by CSN correlates the projected exports flow in USD with part of the scheduled debt principal payments in the same currency. Therefore, the exchange rate variation of part of the USD denominated debt is temporarily booked on shareholder's equity, flowing through P&L in the future, when the revenues in USD from exports occur.

4- The net foreign exchange exposure is calculated by the sum of the following items: (i) Foreign Exchange Exposure, (ii) Notional Amount of Derivatives and (iii) Hedge Accounting.

São Paulo, September 23, 2015.

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**Gustavo Henrique Santos de Sousa**

Executive Officer

