



BM&FBOVESPA S.A. announces its earnings for the first quarter of 2009. Net income reached R\$227.0 million with earnings per share of R\$0.11.

Unadjusted net income for the first quarter declined by 1.4% from the same quarter a year earlier.

1Q09 net revenues of R\$316.5 million, decreased by 20.2% from the same quarter in the previous year.

1Q09 operational expenses reached R\$148.8 million (R\$ 139.8 million net of depreciation). However, excluding depreciation and costs incurred for the employee stock option plan and employee terminations, adjusted operational expenses amounted to R\$103.0 million, a 17.4% decrease from the same quarter in the previous year, in line with the R\$ 450 million target for the year.

The Adjusted Net Income in the 1Q09 amounted to R\$ 258.3 million and the Adjusted EBITDA to R\$ 213.5 million, excluding the above mentioned effects of the employee stock options plan and of employee terminations.

The Adjusted EBITDA Margin for 1Q09 was 67.5%.

The Board of Directors approved a R\$112 million distribution of interest on shareholders' equity.

Financial Results Highlights:

Net income for 1Q09 amounted to R\$227.0 million (EPS of R\$0.11), a year-over-year decline of 1.4%. Net margin for the period was 71.7%, as compared to 58.1% a year earlier.

EBITDA for 1Q09 fell by 34.8%, to R\$176.7 million, whereas EBITDA margin declined to 55.8% from 68.5% in 1Q08.

Net revenues for the quarter decreased by 20.2% from the previous year, primarily due to a decline in trading volume in our cash markets and derivatives markets.

The decline in operational expenses is mainly due to reduction in costs related to (i) personnel (excluding the effects of the expenses mentioned above), a 11.5% decrease, (ii) marketing expenses, a 68.0% cut, and (iii) data processing, a 25.0% drop.

The actual income and social contribution tax rate for the quarter was 3.6%, amounted to R\$8.4 million, which reflects the amortization of intangible assets (goodwill) amounting to R\$245.5 million (net impact of R\$79.6 million) in the quarter.



Summary of Income Statements

<i>(in BRL Thousands)</i>	1Q09	1Q08 (Pro Forma)	Variation 1Q09/1Q08
Net revenues	316,548	396,031	-20.2 %
Operating expenses	(148,760)	(132,550)	12.2%
Interest income, net	67,859	77,792	-12.8%
Net income	226,980	230,273	-1.4%
<i>Net Margin</i>	<i>71.7%</i>	<i>58.1%</i>	<i>13.6 p.p.</i>
EBITDA	176,739	271,258	-34.8%
<i>EBITDA Margin</i>	<i>55.8%</i>	<i>68.5%</i>	<i>-12.7 p.p.</i>
Earnings per Share (EPS)	0.113	0.115	-1.4%

Adjusted Net Income: in 1Q09 the adjustments amounted to R\$31.4 million due to Stock Option Plan (R\$ 18.8 million) and employee terminations (R\$ 12.6 million, net of tax).

Adjusted EBITDA: in 1Q09 the adjustments amounted to R\$36.8 million due to Stock Option Plan (R\$ 18.8 million) and employee terminations (R\$ 18 million).

<i>(in BRL Thousands)</i>	1Q09	1Q08 (Pro Forma)	Variation 1Q09/1Q08
Adjusted Net Income	258,340	230,273	12.2%
<i>Adjusted Net Margin</i>	<i>81.6%</i>	<i>58.1%</i>	<i>23.5 p.p.</i>
Adjusted EBITDA	213,539	271,258	-21.3%
<i>Adjusted EBITDA Margin</i>	<i>67.5%</i>	<i>68.5%</i>	<i>-1.0 p.p.</i>

Quotes:

“The first quarter of 2009 strongly evidences the substantial restructuring process the Company has undergone in the last twelve months. The reduction in personnel reached almost 30% and completed the integration cycle between the two integrated companies. This was accomplished without any business line having been affected. Another highlight of the quarter was the start of order flow under our agreement with the CME Group, which as of March achieved a daily average of 10.7 thousand trades, or 0.6% of the total trades”, said the CEO, Edemir Pinto.

In addition, noted the CFO, Carlos Kawall, “volume traded on our derivatives market, in the BM&F segment, has already shown signs of improvement when compared to the end of 2008, having reached a daily average of 1.47 million contracts trade. In the Bovespa segment, the flow of foreign investments to the equity market achieved a positive net balance of R\$1.4 billion.”



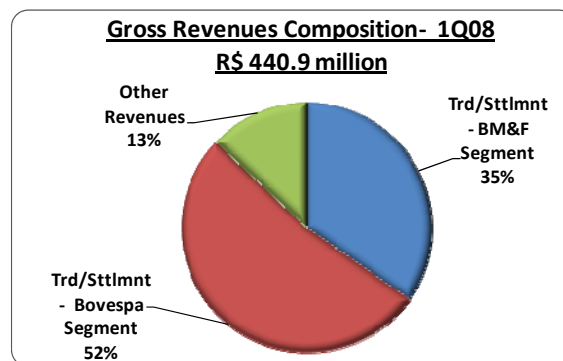
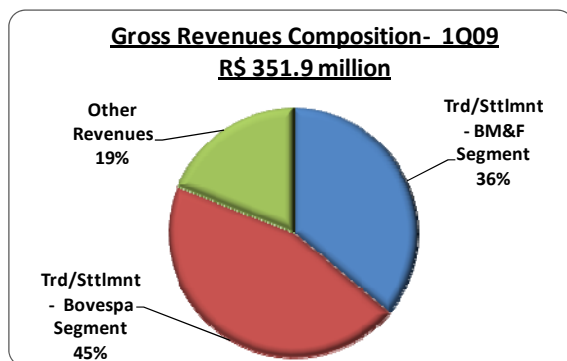
Other financial highlights:

- **Cash position:** Cash and cash equivalents (Short and Long Term) as of March 31, 2009, amounted to R\$3.15 billion, comprised of collaterals worth R\$1.14 billion deposited with our clearinghouses, and R\$ 610 million in own financial resources deposited in restricted funds.
- **Interest income, net:** for the first quarter was R\$67.9 million, representing a 12.8% drop when compared to 1Q08, primarily due to a decrease in our cash position attributable to a R\$1.2 billion payment made in June 2008 to former shareholders of Bovespa Holding, which was later merged into the Company.
- **Effects of the switch to IFRS:** as a result of the change in Brazilian accounting principles and reporting standards, which are in line with the standards adopted by the Brazilian Committee of Accounting Standards (*Comitê de Pronunciamentos Contábeis*), or CPC, we recognized 1Q09 expenses amounting to R\$18.8 million related to adjustments to the stock options plan adopted by BM&FBOVESPA and R\$0.2 million related to expenses with leases.
- **1Q08 Pro Forma Income Statement:** In preparing the Pro Forma Income Statement the following adjustments were made: elimination of expenses incurred with respect to the demutualization and going-public processes of both BM&F and Bovespa Holding.
- **Cash distributions:** On May 12, 2009, the Board of Directors approved a R\$112 million distribution of interest on shareholders' equity, equivalent to R\$0.0559 per share, which amounts to R\$0.0475 net of withholding income tax. This cash distribution will be paid to shareholders on May 29, 2009 based on ownership positions as of May 15, 2009.

Discussion of BM&FBOVESPA's actual and pro forma financial results:

Gross revenues

Gross Revenues amounted to R\$351.9 million. Revenues from trading and/or settlement systems in the BM&F and the Bovespa segments, which comprise the Company's primary source of revenues, equaled 81.1% of total gross revenues for the first quarter, as compared to 87% for the same quarter a year earlier. Gross revenues for the quarter declined by 20.2% from the previous year.





Gross revenues from other significant activities include:

- Depository / Custody / Back Office: 1Q09 revenues of R\$16.1 million represent 4.6% of total revenues, and a 12.3% increase over the same quarter a year earlier;
- Trading participant access fees: revenues for the first quarter climbed by 185.5% when compared to the same period a year ago, to R\$9.5 million from R\$3.3 million, and reflects our new participant access policy;
- Vendors: revenues for the first quarter amounted to R\$11.5 million, or 3.3% of total revenues, representing a rise of 18.9% over the same quarter in the previous year;
- Listing fees: 1Q09 revenues of R\$10.6 million represent 3.0% of total revenues, and a 49.1% surge when compared to R\$7.1 million for the same quarter a year earlier. This growth in revenues is mainly due to the new pricing policy adopted in connection with listing fees charged to issuers, and to the gradual reduction of discounts granted in recent years to companies listing securities to trade on our special listing segments;
- Securities lending: 1Q09 revenues of R\$6.1 million represent 1.8% of total revenues, and a 60.2% drop when compared to R\$15.4 million for the same quarter in the previous year; and
- 1Q09 revenues from dividends in the amount of R\$5.4 million related to our ownership interest in the CME Group.

Operational Expenses:

Adjusted operational expenses (excluding depreciation and R\$36.8 million of personnel costs, incurred for employee stock options plan and employee terminations) declined by 17.4% in the first quarter on a year-over-year comparison, demonstrating more significant results from synergies captured from the integration process. Main highlights include:

- Personnel: 11.5% decline in expenses for the first quarter, excluding the costs incurred for employee terminations and stock options plan. Total personnel expenses amounted to R\$85.5 million in 1Q09, breakdown as follows:
 - R\$18.8 million in expenses from employee stock options, where R\$10.3 million relates to expenses recognized in the period, and R\$8.5 million in adjustments related to employee terminations;
 - R\$18.0 million in severance expenses from employees terminated in the first quarter of 2009; and
 - R\$48.7 million in other current personnel expenses, as compared to R\$55.0 million in 1Q08.
- Data processing: decreased by 25.0%, to R\$26.7 million from R\$35.6 million previously.
- Marketing and promotion: dropped by 68.0%, to R\$2.3 million from R\$7.2 million earlier.



Main developments:

Developments in trading environments

BM&F segment

May

- Bloomberg Tradebook connected to the Exchange's Global Trading System (GTS) to provide customers with an international order routing system.

June

- GL Trade (GL Net) connected to the Exchange's GTS to provide customers with an international order routing system.
- Offering of co-location services (connectivity to the GTS system).

July

- Shutdown of the trading floor.

Bovespa segment

May

- Starting in May we will have completed the implementation of the new version of the software on which the MegaBolsa electronic trading system runs, as developed by NYSE Euronext. The new version (V900) replaces the V837 version implemented in June 2008. It is estimated that the average internal processing time, known as RTT (round time trip), will decrease to 170 milliseconds, from the current 290 milliseconds. Subsequently, with the implementation of the new low latency multi-level communication interface (the new Multi Gateway), scheduled for July 2009, the RTT will drop to 15 milliseconds and it is estimated that it will fall to 8 milliseconds until December 2009.
- Reduction in fees charged for orders entered in the MegaBolsa trading system, and not matched, which drove growth in algorithmic trading.

July

- Authorization to DMA via provider implementation (DMA model 2) in the MegaBolsa trading system (to be approved by Brazilian Securities Exchange Commission - CVM).

August

- Completion of the project to increase the capacity of the equities clearinghouse (formerly, CBLC) to 1.5 million daily trades.
- Offering of co-location services (connectivity to the MegaBolsa system).
- Thomson Reuters connected to the Exchange's MegaBolsa system to provide customers with an international order routing system.



BM&F and Bovespa segments

November

- Implementation of the integrated external communication interface for both MegaBolsa and the GTS systems, which will permit market data transmission from either system via a single channel.

New pricing policy

During the first quarter we continued to implement changes to the pricing policy for our products and services. The principal objectives of these changes include reducing or eliminating cross subsidies, driving liquidity and better balancing our sources of revenues. Moreover, these changes will provide more competitive products and services, which should encourage new business by current market participants and attract new ones.

Trading, clearing and settlement activities:

- BM&F Segment: on February 16, 2009, we implemented a new pricing policy that adopts progressive discount rates based on range of volume traded; and
- Bovespa Segment:
 - Settlement rates: Reduction of settlement fees charged to individuals and companies trading on our cash markets. In addition, we established a five basis point rebate for lenders (except non-resident lenders) relative to fees charged to borrowers transacting in our securities lending system. This new policy, which took effect on May 4, 2009, and will be implemented gradually, should be fully in place starting in February 2010 (the securities lending rebate was fully implemented on May 4, 2009); and
 - Depository services: We charge fees pursuant to a percentage charge system based on the value of assets under custody with the Depository, which is not applicable to non-resident accounts and to custody accounts under R\$300 thousand and to non-resident investors. This policy took effect on May 4, 2009 and will be implemented gradually, which should be fully in place starting in February 2010.

Other Services:

- Information signals broadcast by Vendors: Pursuant to the new pricing policy which took effect in April 2009, we charge fees for signal transmission to vendors not just for consistency between the policies previously adopted in each of the BM&F and Bovespa segments, but also for alignment with international practices;
- Listing activities: Beginning in early 2009, the new pricing discipline adjusted the minimum charges collected from issuers by way of annual fees.



Analysis of operating data:

BM&F Segment:

- Average daily traded contracts: Contracts traded in the first quarter of 2009 fell by 16.2% from the same quarter a year earlier, which reflects the ongoing deleveraging process among market participants in response to the global economic downturn and the new economic reality. The volume of USD forex contracts and Interest rate futures contracts dropped by 33.7% and 7.5%, respectively.
- Average revenue per contract (RPC): Average revenue per contract for 1Q09 dropped by 4.0% from a year ago. RPC was negatively impacted by the rise in number of short-term trades, in particular trades in interest rate contracts. Conversely, it was positively influenced by a devaluation of the Brazilian *real* against the U.S. dollar, which resulted in an increase in RPC from trades in USD forex contracts and USD Interest rate futures contracts. In addition, until February 13, 2009, we had been granting a 40% fixed discount over our fees as part of the transition to the new pricing policy which adopts a progressive discount mechanism based on volume traded by participants.
- Globex: Due to the then deepening global economic downturn adherence to the GTS and Globex interconnected routing order systems began to bear fruit only in the first quarter of 2009, having reached a daily average of 10.7 thousand contracts in March, or 0.6% of the volume traded in the BM&F Segment
- Algorithmic traders: This kind of investors accounted for a daily average of 8.1 thousand contracts, or 0.3% of the overall number of contracts in 1Q09. In April 2009 the share of algorithmic traders in overall ADTV increased to 0.53% and reached 1.8% in FX contracts.

Bovespa Segment:

- Average daily volume: Daily volume traded in 1Q09 fell by 33.8% on a year-over-year basis, primarily due to a drop in the market prices of stocks. For example, the average Ibovespa index fell by 35.1% when compared to the same period a year earlier. The average daily number of trades in turn rose by 35.5% over the same period a year ago.
- Turnover velocity: Annualized Turnover velocity in the cash market reached 61.8% in 1Q09, as compared to 58.7% in the same quarter a year ago. We continue to adopt initiatives aimed to drive increase in turnover, such as, for example, actions to boost the volume of trading by retail investors, which include a reduction in fees and waiver of the additional fee we customarily charge to custody accounts under R\$300 thousand, as well as the development of new products, as the Exchange-Traded Funds (ETF).
- Investors: The number of investors trading on our markets in the first quarter of 2009 increased to 547.8 thousand from 507.7 thousand in the same period a year ago, primarily due to entry of new retail investors who account for 96% of the total number of investors. Retail investors have been continually stepping up their trading business, which in 1Q09 accounted for 34% of total volume traded, comparable to the volume of trading by foreign investors.
- Securities lending: The financial value of open interest positions at the end of 1Q09 had fallen by 54.3% from the same quarter a year earlier. The change in pricing policy for the Bovespa segment, which includes a five basis point rebate for lenders (other than non-resident lenders) relative to fees charged to borrowers, seeks to push this market further and spur liquidity by incentivizing investors to lend securities through our securities lending system.



- Treasury Direct (Tesouro Direto): the number of government bonds traded in 1Q09 increased by 80.7% on a year-over-year basis. With the aim of pushing trading activities in this segment, starting in the second half of 2009 we plan to have the Home Broker system include the Treasury Direct online trading tool for easier access by individual investors.
- ETFs: Volume traded in ETFs has been growing steadily since February 2009, at which time average daily volume traded reached R\$5.3 million. It subsequently climbed to R\$11.4 million in March and to R\$20.3 million in April, primarily due to significant trading by institutional buyers, financial institutions and foreign investors, which accounted for 37.4%, 32.5% and 15.9% of volume traded in 1Q09, respectively.
- Foreign investments: the positive flow of foreign investments to the stock market of the Bovespa segment picked up in the first quarter of 2009, having netted R\$1.3 billion, as compared to a negative net balance of R\$0.8 million in the same quarter a year earlier.



CONSOLIDATED STATEMENTS OF INCOME (1Q09) AND PRO FORMA NON AUDITED (1Q08), IN BRL THOUSANDS

	1Q09	1Q08 (Pro Forma)	Variation 1Q09/1Q08
Gross Operational Revenues	351,918	440,919	-20.2%
BM&F Segment	130,547	154,938	-15.7%
Derivatives trading / clearing fees	121,434	148,664	-18.3%
Foreign Exchange trading / clearing fees	5,692	4,620	23.2%
Securities trading / clearing fees	44	107	-58.9%
Brazilian Commodities Exchange	1,406	932	50.9%
BM&F Bank	1,971	615	220.5%
Bovespa Segment	200,503	270,527	-25.9%
Trading fees	113,732	164,342	-30.8%
Clearing fees	44,464	66,044	-32.7%
Securities Lending	6,127	15,380	-60.2%
Listing	10,621	7,123	49.1%
Depositary and custody	16,084	14,319	12.3%
Trading access (Brokers)	9,475	3,319	185.5%
Other Operational Revenues	20,868	15,454	35.0%
Vendors	11,521	9,688	18.9%
Commodities classification fees	215	171	25.7%
Dividends	5,371	-	-
Others	3,761	5,595	-32.8%
Revenue deductions	(35,370)	(44,888)	-21.2%
PIS and Cofins	(31,066)	(40,444)	-23.2%
Service tax	(4,304)	(4,444)	-3.2%
Net Operational Revenues	316,548	396,031	-20.1%
Operational Expenses	(148,760)	(132,550)	12.2%
Personnel	(85,462)	(54,968)	55.5%
Data processing	(26,683)	(35,567)	-25.0%
Deprec. and Amortization	(8,951)	(7,777)	15.1%
Third Party Services	(9,119)	(9,228)	-1.2%
Maintenance	(2,826)	(3,243)	-12.9%
Communications	(4,991)	(4,224)	18.2%
Leases	(825)	(972)	-15.1%
Supplies	(477)	(516)	-7.6%
Marketing	(2,292)	(7,153)	-68.0%
Taxes	(495)	(1,513)	-67.3%
Board Compensation	(1,129)	(2,036)	-44.5%
Other	(5,510)	(5,353)	2.9%
Operating Income	167,788	263,481	-36.3%
<i>Oper. Margin (variation in p.p)</i>	<i>53.0%</i>	<i>66.5%</i>	<i>-13.5 p.p.</i>
Financial Income	67,859	77,792	-12.8%
Financial Revenues	74,303	82,968	-10.4%
Financial Expenses	(6,444)	(5,176)	24.5%
Income before Taxes	235,647	341,273	-31.0%
Income Tax and Social Contribution	(8,372)	(111,363)	-92.5%
Income Tax	(6,457)	(81,875)	-92.1%
Social Contribution	(1,915)	(29,488)	-93.5%
Minority Interest	(295)	363	-181.3%
Net Income	226,980	230,273	-1.4%
<i>Net Margin (variation in p.p)</i>	<i>71.7%</i>	<i>58.1%</i>	<i>13.6 p.p.</i>
EBITDA	176,739	271,258	-34.8%
<i>EBITDA Margin (variation in p.p)</i>	<i>55.8%</i>	<i>68.5%</i>	<i>-12.7 p.p.</i>
Earnings per Share (EPS)	0.113	0.115	-1.4%

CONSOLIDATED BALANCE SHEET, IN BRL THOUSANDS

ASSETS	3/31/2009		12/31/2008		Variation
Current assets	2,814,573	13.3%	1,965,461	9.6%	43.2%
Cash and cash equivalents	14,524	0.1%	40,227	0.2%	-63.9%
Financial investments	2,577,550	12.2%	1,744,069	8.5%	47.8%
Accounts receivable - net	138,094	0.7%	105,169	0.5%	31.3%
Other receivables - net	19,854	0.1%	9,933	0.0%	99.9%
Taxes recoverable and prepaid	16,886	0.1%	9,540	0.0%	77.0%
Deferred income tax and social contribution	41,357	0.2%	48,594	0.2%	-14.9%
Prepaid expenses	6,308	0.0%	7,929	0.0%	-20.4%
Long-term receivables	730,230	3.4%	808,863	4.0%	-9.7%
Financial investments	553,643	2.6%	629,945	3.1%	-12.1%
Other receivables - net	6,519	0.0%	11,361	0.1%	-42.6%
Deferred income tax and social contribution	73,476	0.3%	73,476	0.4%	0.0%
Judicial deposits	96,396	0.5%	93,885	0.5%	2.7%
Prepaid expenses	196	0.0%	196	0.0%	0.0%
Investments	1,318,279	6.2%	1,318,282	6.5%	0.0%
Other investments	1,318,279	6.2%	1,318,282	6.5%	0.0%
Property and equipment	246,680	1.2%	247,850	1.2%	-0.5%
Intangible assets	16,094,517	75.9%	16,089,633	78.8%	0.0%
Goodwill	16,064,309	75.8%	16,064,309	78.6%	0.0%
Software and projects	30,208	0.1%	25,324	0.1%	19.3%
TOTAL ASSETS	21,204,279	100.0%	20,430,089	100.0%	3.8%
LIABILITIES AND SHAREHOLDERS' EQUITY	3/31/2009		31/12/2008		Variation
Current liabilities	1,677,230	7.9%	1,075,744	5.3%	55.9%
Collateral for transactions	1,135,943	5.4%	585,963	2.9%	93.9%
Earnings and rights on securities in custody	36,368	0.2%	36,020	0.2%	1.0%
Suppliers	12,237	0.1%	18,442	0.1%	-33.6%
Salaries and social charges	29,764	0.1%	20,806	0.1%	43.1%
Provision for taxes and contributions payable	18,017	0.1%	40,254	0.2%	-55.2%
Income tax and social contribution	1,339	0.0%	2,652	0.0%	-49.5%
Financing	3,570	0.0%	4,087	0.0%	-12.6%
Dividends and interest on own capital payable	185,098	0.9%	194,984	1.0%	-5.1%
Redemption of preferred shares to be settled	4,132	0.0%	4,132	0.0%	0.0%
Other accounts payable	218,689	1.0%	168,404	0.8%	29.9%
Unearned Revenues	32,073	0.2%	-		
Non-current	47,538	0.2%	46,729	0.2%	1.7%
Provision for contingencies and legal obligations	47,224	0.2%	46,160	0.2%	2.3%
Other accounts payable	314	0.0%	569	0.0%	-44.8%
Unearned Revenues	-	0.0%	-	0.0%	-
Minority interest in subsidiaries	15,632	0.1%	15,892	0.1%	-1.6%
SHAREHOLDERS' EQUITY	19,463,879	91.8%	19,291,724	94.4%	0.9%
Capital	2,540,239	12.0%	2,540,239	12.4%	0.0%
Capital reserve	16,625,612	78.4%	16,606,853	81.3%	0.1%
Revaluation reserves	23,986	0.1%	24,131	0.1%	-0.6%
Legal reserve	3,453	0.0%	3,453	0.0%	0.0%
Statutory reserves	302,928	1.4%	302,928	1.5%	0.0%
Treasury stock	(257,973)	-1.2%	(185,880)	-0.9%	38.8%
Retained Earnings	225,634	1.1%	-	0.0%	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	21,204,279	100.0%	20,430,089	100.0%	3.8%



OPERATIONAL STATISTICS – BM&F SEGMENT

AVERAGE DAILY TRADED CONTRACTS (THOUSANDS)

Product	1Q09	1Q08	Variation 1Q09/1Q08 (%)
BRL Int. rate contracts	861.8	931.3	-7.5%
USD Int. rate contracts	92.5	93.0	-0.5%
FX Contracts	378.6	570.9	-33.7%
Index-based contracts	72.8	92.4	-21.2%
Commodity contracts	10.1	13.4	-24.6%
OTC contracts	4.8	14.0	-65.8%
Web Trading	51.2	40.6	25.9%
Total	1,471.7	1,755.6	-16.2%

AVERAGE RATE PER CONTRACT (BRL)

Product	1Q09	1Q08	Variation 1Q09/1Q08 (%)
BRL Int. rate contracts	0.886	1.102	-19.6%
USD Int. rate contracts	1.554	1.078	44.1%
FX Contracts	2.422	1.850	30.9%
Index-based contracts	1.572	2.132	-26.3%
Commodity contracts	2.077	3.283	-36.7%
OTC contracts	2.192	2.057	6.5%
Web Trading	0.185	0.155	19.4%
Total	1.345	1.401	-4.0%


OPERATIONAL STATISTICS – BOVESPA SEGMENT
AVERAGE DAILY TRADED VALUE (BRL MILLION)

	1Q09	1Q08	Variation 1Q09/1Q08 (%)
Stocks and Equity Deriv.	3,906.2	5,895.6	-33.7%
Cash market	3,622.5	5,500.5	-34.1%
Derivatives	283.7	395.1	-28.2%
Forward market	66.6	229.9	-71.0%
Options market (stocks / indices)	217.1	165.2	31.4%
Fixed income and other spot securities	1.8	11.0	-83.6%
Total	3,908.1	5,906.6	-33.8%

AVERAGE DAILY NUMBER OF TRADES (THOUSANDS)

	1Q09	1Q08	Variation 1Q09/1Q08 (%)
Stocks and Equity Deriv.	278,324	205,326	35.6%
Cash market	216,645	161,510	34.1%
Derivatives	61,678	43,817	40.8%
Forward market	937	2,758	-66.0%
Options market (stocks / indices)	60,742	41,059	47.9%
Fixed income and other spot securities	8	10.0	-23.7%
Total	278,331	205,336	35.5%

OTHER OPERATIONAL STATISTICS

	1Q09	1Q08	Variation 1Q09/1Q08 (%)
End of period Market Cap. (R\$ billions)	1,485.7	2,272.7	-34.6%
Average Market Cap. (R\$ billions)	1,441.5	2,331.8	-38.2%
End of period Ibovespa	40,925.9	60,968.0	-32.9%
Average Ibovespa	39,717.0	61,192.9	-35.1%
Value under custody (R\$ billions)	704.9	1,027.5	-31.4%
Number of custody accounts (thousands)	547.8	507.7	7.9%
Securities Lending			
End of period Open Interest (R\$ billions)	9,829.6	21,523.8	-54.3%
Companies listed	432	451	-4.2%
Treasury Direct - stock of securities (R\$ millions)	2,659.7	1,471.6	80.7%
Turnover Velocity (annualized)	61.8%	58.7%	

TRADING MARGINS (b.p.)

	1Q09	1Q08
Cash Market	5,9	6,0
Derivatives	14,0	14,1
Forward Market	13,0	13,0
Options market (stocks / indices)	14,3	15,6
Stocks and Equity Deriv.	6,5	6,5