



BM&FBOVESPA S.A. announces earnings for the second quarter of 2009.

GAAP Net income reached R\$188.1 million (EPS of R\$0.09), a 13.9% rise over pro forma net income for the same period one year ago.

Adjusted Net income, adjusted by items with no impact on cash flow, totaled R\$325.4 million (adjusted EPS of R\$0.16)

GAAP Net income of R\$188.1 million for the second quarter of 2009 was up 13.9% from the same period a year earlier, whereas *adjusted* net income of R\$325.4 million soared 32.1% from *adjusted* pro forma net income for the three-month period to June 2008.

2Q09 net revenues of R\$378.2 million declined 14.7 % from the same quarter one year ago. In the comparison of the six months to June, net revenues dropped 17.3% to R\$694.8 million.

2Q09 operational expenses reached R\$ 128.2 million, a 13.6% slump from one year ago. As adjusted by items with no impact on cash flow, such as depreciation and the employee stock options plan, operational expenses for the quarter amounted to R\$104.9 million, a 25.3% retreat from adjusted expenses for the same period a year earlier, and in line with the R\$450.0 million target for the year.

EBITDA totaled R\$259.9 million for the quarter, down 14.2% from 2Q08, and R\$436.7 million for the six months to June 2009, a year-on-year drop of 24.0%. EBITDA Margin was stable between 2Q09 (68.7%) and 2Q08 (68.6%).

The board of directors approved the distribution of R\$175 million composed by interest on shareholders' equity in the amount of R\$141.5 million and dividends in the amount of R\$ 33.5 million.

Financial Highlights:

GAAP Net income for 2Q09 amounted to R\$188.1 million (EPS of R\$0.09), a 13.9% year-on-year rise over pro forma net income for the quarter to June, 2008. In the six-month period to June 2009 GAAP Net income totaled R\$415.1 million, climbing 5.0% over pro forma Net income for the same period in 2008.

Adjusted net income for the quarter, of R\$325.4 million, 32.1% higher than *adjusted* pro forma net income for the same period a year earlier, whereas for the six months to June, 2009 *adjusted* net income of R\$571.1 million represented a 19.8% year-on-year increase over *adjusted* pro forma net income for the first half of 2008.

- *Adjusted* net income: adjustments to quarterly GAAP net income amounted to R\$137.2 million, comprising three items with no impact on cash flow: addition of R\$159.3 million derived from recognition of deferred liabilities connected with tax amortization of goodwill in the 1H09 (R\$ 79.6 million of 1Q09 and R\$ 79.6 million of 2Q09); plus R\$13.4 million in expenses with the stock options plan; and deduction of R\$35.5 million related to credit from tax losses of former Bovespa Holding.
- In the second quarter of 2008, the adjustment excluded the effects of amortization of goodwill in the amount of R\$ 81.1 million.



Net Income Reconciliation

<i>BRL Millions</i>	2Q08		% Change 2Q09/2Q08
	2Q09	(Pro Forma)	
Adjusted Net Income	325.4	246.3	32.1%
<i>Adjustments</i>			
Deferred liabilities	159.3		
Stock Option Program	13.4		
Recognition of Tax Losses	(35.5)		
Goodwill Amortization		81.1	
GAAP Net Income	188.1	165.2	13.9%

Net revenues for 2Q09 dropped 14.7% from 2Q08, due to a decline in volumes traded on the cash market for equities and the derivatives market. On a year-on-year basis, net revenues for the 1H09 fell 17.3%.

The drop in operational expenses between 2Q09 and 2Q08 is due primarily to reduction by 50.8% in expenses with data processing, followed by a 30.0% decrease in expenses with marketing and publicity. The Pro Forma operational expenses for 2Q08 were adjusted for expenses with the integration process.

Operational expenses amounted to R\$128.2 million, whereas totaling R\$104.9 after adjusted by items with no impact on cash flow (depreciation and stock options plan). *Adjusted* operational expenses dropped 25.3% between the 2Q09 and the same period a year earlier.

In the six-month period to June 2009, operational expenses amounted to R\$277 million, whereas *adjusted* expenses amounted to R\$207.9 million, or a 21.8% slump from *adjusted* pro forma operational expenses of R\$ 265.9 million for the first half of 2008.

Adjusted operational expenses:

- In 2Q09 the adjustments amounted to R\$13.4 million as recognition of the costs of the stock options plan and to R\$9.9 million as depreciation. In 2Q08, it was adjusted by the depreciation expenses of R\$7.9 million into account.
- In 1H09 the adjustments amounted to R\$32.2 million as recognition of the costs of the stock options plan (R\$18.8 million in 1Q09 and R\$13.4 million in 2Q09), R\$18.8 million as depreciation expenses and R\$ 18 million related to severance costs in 1Q09. The adjustment in 1H08 amounted to R\$15.7 million relating just to depreciation expenses.

EBITDA for 2Q09 was R\$259.9 million, and margin of 68.7%, which gave back 14.2% from pro forma EBITDA of R\$302.9 million, and margin of 68.6% in 2Q08, which excludes the integration costs. In the six months to June EBITDA declined by 24% year-on-year, and EBITDA margin dropped to 62.8% in 1H09 from 68.3% in the same period one year earlier.

Summary of Income Statements

<i>(in BRL thousands)*</i>	2Q09	2Q08 (Pro forma)	Variation 2T09/2T08	1H09	1H08 (Pro forma)	Variation 1H09/1H08
Net operational revenues	378,242	443,307	-14.7%	694,790	840,085	-17.3%
Operational expenses	(128,198)	(148,297)	-13.6%	(276,958)	(281,594)	-1.6%
Interest income, net	54,857	77,244	-29.0%	122,716	155,036	-20.8%
GAAP Net income for the period	188,130	165,206	13.9%	415,110	395,479	5.0%



EBITDA	259,931	302,933	-14.2%	436,670	574,191	-24.0%
Earnings per share	0.09	0.08	13.9%	0.21	0.20	5.0%
Adjusted operational expenses	(104,865)	(140,374)	-25.3%	(207,915)	(265,894)	-21.8%
Adjusted net income	325,363	246,311	32.1%	571,102	476,584	19.8%
Adjusted earnings per share	0.16	0.12	32.1%	0.29	0.24	19.8%

*except for Earnings per Share and Adjusted Earnings per Share.

Quotes:

“Good news in the second quarter of 2009 goes beyond growth in volumes traded in our markets. In the BM&F segment, increase in the number of orders routed through the CME Globex system, which has gone over two million trades, coupled with trading steadily growing activities by algotraders and our offerings of co-location services, represent the first results of our continuing investments in our trading environments. In the Bovespa segment, a soaring stock prices and renewed activities in the IPO market, which include the largest initial public offering of our history, show recovery in the level of confidence of investors and issuers” said Edemir Pinto, our Chief Executive Officer.

In addition, the CFO and investor relations officer, Carlos Kawall, highlighted the net flow of foreign investments to the Bovespa Segment, of 10.7 billion *reais* in the second quarter of 2009, and the surge in turnover velocity, which in the second quarter reached 70.6%. Moreover, on analyzing operational expenses, he noted the Company is very much in line with its target for 2009.

Other financial highlights:

- Cash position: cash and cash equivalents (short- and long-term) at the end of the quarter to June 2009, amounted to R\$2.9 billion, comprised of collaterals worth R\$789.0 million deposited with our clearinghouses, and R\$449.6 million in own financial resources deposited in restrict funds. The cash and cash equivalents retreat 8.0% between 2Q09 and 1Q09, is due to -30.5% in the deposited collaterals by the market participants.
- Interest income, net: for the 2Q09 was R\$54.9 million, a 29.0% drop when compared to 2Q08, primarily due to year-on-year decrease in financial revenues to R\$68.0 million in 2Q09 from R\$92.4 million in 2Q08, thus reflecting the cut in the interest rates that remunerate financial investments. In the comparison for the six months to June, net interest income declined 20.8% from 2008. Financial expenses for the quarter fell 13.2%, to R\$13.1 million from R\$15.1 million in the same period one year ago, whereas in the comparison with the first quarter of 2009 (R\$ 6.4 million), financial expenses increased by 103.6%, primarily due to negative impact from fluctuations in the Brazilian real.
- 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 2Q09 expenses amounting to R\$13.4 million related to adjustments to the stock options plan adopted by BM&FBOVESPA and R\$ 0.2 million related to expenses reversions with leases.
- 2Q08 Pro Forma Income Statement: in preparing the pro forma income statement we made the following adjustments: elimination of expenses incurred with respect to the going-public and the integration



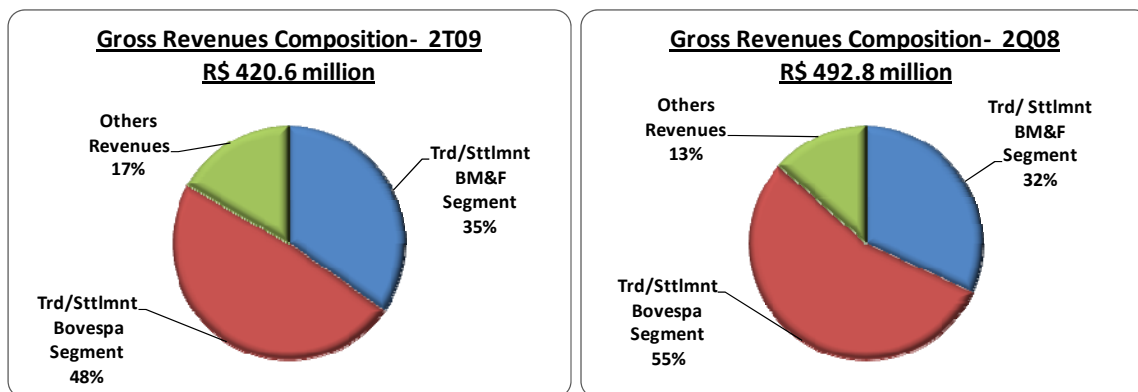
processes of both Former BM&F and Former Bovespa Holding, in the amount of R\$90.5 million, the effects of which, in terms of income and social contribution taxes, was R\$66.2 million under net income for the period.

- **Deferred liabilities:** as a result of deferral of R\$159.3 million related to a transitory differences of the tax benefit derived from tax amortization of goodwill in the six months to June (R\$ 79.6 million of 1Q09 and R\$ 79.6 million of 2Q09), with no impact on cash flow.
- **Recognition of tax losses:** we recognized R\$35.5 million in tax losses derived from offsetting against tax losses carried forward registered by Former Bovespa Holding up until November 2008.
- **Cash distributions:** on August 11, 2009, the board of directors approved a R\$175 million distribution of dividends and interest on shareholders' equity, equivalent to R\$0.08738 per share, which net of withholding income tax amounts to R\$0.07678. This cash distribution will be paid to shareholders on August 26th, 2009 based on ownership positions as of August 14th, 2009.

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

Gross revenues

Gross revenues for the quarter totaled R\$420.6 million indicating a 14.6% reduction vs. 2Q08. As a percentage, revenues from trading/settlement systems in the BM&F and the Bovespa segments, which comprise the Company's primary source of revenues, equaled 83.3% of total gross revenues for 2Q09, as compared to 86.6% for the same quarter a year earlier. In the six months to June 2009, gross revenues of R\$772.5 million declined 17.3% from the previous year.



Source: BM&FBOVESPA

Non-trading revenues (excluding the dividends of CME) represented 16.1% of total revenues, amounting to R\$ 68 million in the 2Q09, 10.5% higher than 2Q08 when amounted to R\$ 61.5 million (12,5% from total).

Non- Trading Revenues include:

- **Participant access fees:** revenues of R\$10.2 million for the second quarter represented 2.4% of total revenues, having climbed 204.1% as compared to R\$3.4 million for the same quarter a year ago. In the six months to June 2009 these revenues were up 194.8% from the same period a year earlier, amounting to R\$19.7 million from R\$6.7 million a year earlier. This growth correlates primarily with our new participant access policy in effect both in the BM&F and the Bovespa segments;



- Vendors: revenues for the second quarter amounted to R\$17.5 million, or 4.2% of total revenues, a rise of 59.6% over the same quarter in the previous year. In the six months to June 2009 these revenues reached R\$29.0 million, up 40.5% from the same period a year earlier. This increase correlates mainly with implementation of our new pricing policy started from April 2009;
- Listing fees: 2Q09 revenues of R\$9.3 million represent 2.2% of total revenues, and a 30.4% surge over the same quarter a year earlier. In the six months to June 2009 these revenues reached R\$20 million, up 39.7% from the same period a year earlier. This growth in revenues is due mainly to the new pricing policy adopted in connection with listing fees charged from issuers, and to a gradual reduction of discounts granted in recent years to companies listing securities to trade on our special listing segments;
- Depository / Custody / Back Office: 2Q09 revenues were up 8.0% from the same quarter one year ago, to R\$16.2 million from R\$15.0 million, representing 3.9% of total revenues, showing the first effects of the new pricing policy adopted by our depository center. In the six months to June 2009 these revenues reached R\$32.3 million, up 10.1% from the same period a year earlier;
- Securities lending: 2Q09 revenues of R\$7.5 million represent 1.8% of total revenues, and a 48.1% drop when compared to R\$14.4 million for the same quarter in the previous year. In the six months to June 2009 these revenues dropped 54.3% from the same period a year earlier.

Operational Expenses:

Adjusted operational expenses of R\$104.9 million in 2Q09 declined 25.3% from R\$140.4 million in the same quarter a year earlier, showing more significant results from synergies captured from the integration process. Main highlights include:

- Personnel: expenses with personnel of R\$66.3 million in 2Q09 were up 16.5% from R\$57.0 million in the same quarter one year ago. If adjusted for elimination of the impact of R\$13.4 million related to 2Q09 expenses with the stock options plan, expenses with personnel total R\$52.9 million, a 7.2% over 2Q08. In 2Q09, severance costs were R\$ 4.4 million.
- Data processing: drop of 50.8%, to R\$20.5 million in 2Q09 from R\$41.6 million in 2Q08, due mainly to a reduction in number of outsourced IT providers. Data processing expenses accumulated in the six months to June 2009 totaled R\$47.2 million, a 38.9% decline from the same period one year ago.
- Marketing and publicity: slump of 30.0% in 2Q09, to R\$5.5 million from R\$7.8 million in 2Q08. In the year-on-year comparison, marketing and publicity expenses for the six months to June 2009 dropped 48.1%.

Shutdown of the trading floor of the BM&F segment should further reduce operational expenses by approximately R\$2.9 million by year.

Main developments:**Developments in trading environments**

The continuing improvements to our electronic trading platforms and channels of access to these platforms have positioned our trading platforms amongst the most advanced across the world. Implementation of our development project in 2Q09 and beyond follows the timeline set forth below.

BM&F segment



- Bloomberg Tradebook was authorized in May to operate as a DMA provider by routing orders to our Global Trading System (GTS) via the technology infrastructure provided by Bloomberg.
- Starting from June 1, 2009, the GTSLine tool, a pre-trade risk management and exposure control mechanism, which may be used for control of the order flow, is offered to brokers for any type of connection to the GTS.
- Starting from June 15, 2009, we offer co-location services for connectivity to the GTS system. In a co-location arrangement, we provide customers with space and connectivity in our data center, which hosts the customer colo server through which bid and offer orders are generated and transmitted. Already orders are being transmitted based on these co-location arrangements.
- Starting from July 1, 2009, following the shutdown of the BM&F trading floor on June 30, 2009, all derivatives contracts are being traded via our GTS system.

Scheduled for 3Q09

- GL Trade (GL Net) will connect to the Exchange GTS system to provide customers with an international order routing system.

Bovespa segment

- Implementation of the V900 version of the software on which the MegaBolsa electronic trading system runs in May, permitted reducing round trip latency to 153 milliseconds, as compared to 299 milliseconds previously.

Scheduled for 3Q09 and 4Q09

- With the implementation of the new low latency multi-level communication interface (the new Multi-Gateway), scheduled for October 2009, the round time trip (RTT) should drop to estimated 16 milliseconds, which additional improvements in the course of this year should cut to estimated 10 milliseconds, or an around 95% reduction when compared to early 2009.
- Operating authorization for direct market access via DMA provider (DMA model 2) in the MegaBolsa trading system (subject to approval by the Brazilian Securities Commission, or CVM).
- Availability of the MegaLine tool, a pre-trade risk management tool and exposure control mechanism, which functionalities are very similar to those of the GTSLine tool offered in the derivatives segment;
- Offering of co-location services for connectivity to the MegaBolsa system, similarly to the services offered in the derivatives segment, scheduled for October 2009.
- Completion of the project to increase system capacity of the equities clearinghouse (CBLC) to 1.5 million daily trades, which is scheduled for October.

BM&F and Bovespa segments

- In order to meet demand associated with our growth and increase in the degree of sophistication of our electronic trading systems, starting from July 13, 2009, we launched the BVMF Communication Network (RCB), which will supplement services currently provided by the Financial Community Communication Network, or RCCF. The BVMF Communication Network is an open communication network for connectivity



between market participants and the Exchange electronic trading systems, which gives participants the ability to make choices as to alternative telecommunications providers, data transmission technologies, network capacity and velocity, and contingency resources.

November

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

New pricing policy

During the second quarter we continued to implement changes to our pricing policy for products and services. The primary objective of these changes includes reducing or eliminating cross subsidies between trading and other services we provide, driving liquidity and better balancing our sources of revenues. Moreover, these changes imply more competitive products and services vis-à-vis other international exchanges, which should encourage new business by current market participants and attract new ones.

Bovespa segment:

- The fees we charge in equity options market on orders entered but not matched in the MegaBolsa trading system have been lowered to R\$0.02, from R\$0.05.
- Starting from May, we launched a new pricing policy for our depositary services and clearing/settlement services. The new price grid will be implemented gradually, in three stages, such that between May 4 and September 30, 2008, a 67% discount will be granted on the fee rate for custody services; then, between October 1, 2009 and January 29, 2010, a 33% discount will apply and, starting from February 1, 2010, we will be charging the full fee (the charge of R\$6.90 by active custody account will be maintained). Similarly, the new price grid related to trading fees and settlement fees charged on the cash market will be implemented gradually, such that within the same implementation periods fee reductions will apply of 0.05 basis points, 0.10 basis points and 0.15 basis points, respectively.
- Also starting from May, in an effort to drive growth in the securities lending market, we established 5 basis points rebate aimed for grantors (except non-resident grantors) relative to fees charged to borrowers transacting in our securities lending system.
- Just recently, in August, the fees we charge on offers not matched in the MegaBolsa trading system dropped to R\$0.04, from R\$0.05 earlier, whereas the limit of offers entries per matched order increased to six from four entries previously.

Analysis of operating data:

BM&F segment:

- Average daily traded contracts: contracts traded in the 2Q09 fell by 7.4% from the same quarter a year earlier, whereas in the comparison of the six months to June, average daily traded contracts gave back 11.8% from the year before. The high point was the volume of BRL interest rate futures contracts, which kept a steady line in the year-over-year comparison for the quarter and the six-month period, in addition to having climbed 11.3% from the previous quarter.
- Average revenue per contract (RPC): average revenue per contract for 2Q09 kept a steady line in the year-over-year comparison, with drop in revenues from BRL interest rate futures contracts due to greater



concentration in short-term contracts, counterbalanced however by increase in USD interest rate futures contracts and USD forex contracts which correlates with appreciation of the U.S. dollar against the Brazilian *real* during the period. In the year-over-year comparison of the six months to June, average revenue per contract presented a steady line retreating moderate 1.8%.

- **CME Globex:** adherence to interconnected trading activities based on this order routing agreement surged to 1.2% of the volume traded in June in the BM&F segment, with daily average of approximately 45 thousand contracts, as compared to 0.3% in March and daily average of 12.4 thousand contracts. In July this classification climbed to 2.1%, reaching 58 thousand contracts per day.
- **Algorithmic Traders:** who in January 2009 accounted for 0.1% of the volume traded in the BM&F segment, with daily average of 3.5 thousand contracts traded, in June accounted for 1.2% of the total volume traded, with daily average of 44.9 thousand contracts. In July this participation increased to 2.1% , a average a 58 thousand contracts traded per day. We should note that until August 2008, when we implemented the DMA (Direct Market Access) system, algorithmic trading was an impossibility, such that increasing adherence to this trading mode is the result of continuing investments on our electronic trading platform and an effect of our new pricing policy which was designed to attract this kind of investor.

Bovespa segment:

- **Average daily volume:** the fall in daily volume traded vis-a-vis 2008 and the increase from the previous quarter followed, in each case, the evolution of market prices. Daily volume traded in 2Q09 fell by 20.0% on a year-over-year basis, and the average Ibovespa index fell 26.9% in the period. In the six-month period to June 2009, daily average traded tumbled 26.7% and the average Ibovespa index retreated 30.9%, when compared to the same period a year earlier.
- **Turnover velocity:** trading volumes have been positively affected by the annualized turnover velocity, which in 2Q09 reached 70.6% versus 62.0% in 2Q08. In the six months to June 2009 turnover velocity reached 66.6%, as compared to 57.5% in the same period one year ago. In addition, our recent investments to increase processing capacity and lower latency in our trading systems are aimed to boost the volume of high-frequency trading in the segment, which would positively influence turnover.
- **Daily trades:** the daily number of trades reached record highs both for the quarter and the six months to June 2009. The average daily number of trades in the 2Q09 was 325.8 thousand versus 230.0 thousand in the second quarter of 2008. In the six-month period to June 2009 this average was 302.0 thousand, as compared to 218 thousand in the second half of 2008.
- **Investors:** the number of active custody accounts at the end of the quarter to June was 543 thousand, virtually unchanged from the number of active accounts at the end of both 2Q08 (540 thousand) and 1Q09 (548 thousand). The participation of foreign investors in the total volume traded in the second quarter increased to 36.6%, as compared to 35.3% in the second quarter of 2008.
- **Foreign investments:** the flow of foreign investments to the stock market netted R\$10.7 billion in 2Q09, 77.4% higher than the net balance of R\$6.0 billion for 2Q08.
- **Public Offerings:** In June, payment processor Visanet, formally known as Companhia Brasileira de Meios de Pagamento, made its highly anticipated debut on the stock exchange having floated R\$8.4 billion. This offering marked Brazil's largest initial public offering ever. It was the first IPO conducted in Brazil since June 2008, preceded only by two follow-on offerings, one by Redecard, in March, which floated R\$2.2 billion, the



other by MRV, in June, which amounted to R\$722.1 million. In addition, other listed companies either made moves to conduct new offerings in the third quarter or have already carried out follow-on offerings, such as Brasil Foods (R\$4.6 billion), Hypermarcas (R\$793.5 million), BR Malls (R\$835.9 million), Light (R\$707.0 million) and Natura (1.3 billion), by the end of July having amounted to R\$19.6 billion.



2Q09 Consolidated Income Statement compared with 1Q09 (GAAP) / 2Q08 (Pro Forma) Unaudited Income Statement (in BRL thousands)

	2Q09	2Q08 (Pro Forma)	Variation 2Q09 / 2Q08	1Q09	Variation 2Q09 / 1Q09	1H09	1H08 (Pro Forma)	Variation 1H09 / 2H08
Gross Operational Revenues	420,581	492,753	-14.6%	351,918	19.5%	772,499	934,419	-17.3%
BM&F Segment	149,512	161,321	-7.3%	130,547	14.5%	280,059	316,259	-11.4%
Derivatives trading / clearing fees	140,678	152,412	-7.7%	121,434	15.8%	262,112	301,076	-12.9%
Foreign Exchange trading / clearing fees	5,463	4,780	14.3%	5,692	-4.0%	11,155	9,400	18.7%
Securities trading / clearing fees	69	82	-15.9%	44	56.8%	113	189	-40.2%
Brazilian Commodities Exchange	1,250	3,173	-60.6%	1,406	-11.1%	2,656	4,105	-35.3%
BM&F Bank	2,052	874	134.8%	1,971	4.1%	4,023	1,489	170.2%
Bovespa Segment	247,154	309,329	-20.1%	200,503	23.3%	447,657	579,856	-22.8%
Trading fees	150,752	188,462	-20.0%	113,732	32.6%	264,484	352,804	-25.0%
Clearing fees	53,179	80,965	-34.3%	44,464	19.6%	97,643	147,009	-33.6%
Securities Lending	7,463	14,367	-48.1%	6,127	21.8%	13,590	29,747	-54.3%
Listing	9,332	7,157	30.4%	10,621	-12.1%	19,953	14,280	39.7%
Depositary and custody	16,214	15,019	8.0%	16,084	0.8%	32,298	29,338	10.1%
Trading access (Brokers)	10,214	3,359	204.1%	9,475	7.8%	19,689	6,678	194.8%
Other Operational Revenues	23,915	22,103	8.2%	20,868	14.6%	44,783	38,304	16.9%
Vendors	17,490	10,961	59.6%	11,521	51.8%	29,011	20,649	40.5%
Commodities classification fees	1,285	207	520.8%	215	497.7%	1,500	378	296.8%
Dividends	2,459	4,548	-45.9%	5,371	-54.2%	7,830	4,548	72.2%
Others	2,681	6,387	-58.0%	3,761	-28.7%	6,442	12,729	-49.4%
Revenue deductions	(42,339)	(49,446)	-14.4%	(35,370)	19.7%	(77,709)	(94,334)	-17.6%
PIS and Cofins	(37,967)	(44,504)	-14.7%	(31,066)	22.2%	(69,033)	(84,948)	-18.7%
Service tax	(4,372)	(4,942)	-11.5%	(4,304)	1.6%	(8,676)	(9,386)	-7.6%
Net Operational Revenues	378,242	443,307	-14.7%	316,548	19.5%	694,790	840,085	-17.3%
Operational Expenses	(128,198)	(148,297)	-13.6%	(148,760)	-13.8%	(276,958)	(281,594)	-1.6%
Personnel	(66,337)	(56,966)	16.5%	(85,462)	-22.4%	(151,799)	(111,934)	35.6%
Data processing	(20,494)	(41,618)	-50.8%	(26,683)	-23.2%	(47,177)	(77,185)	-38.9%
Deprec. and Amortization	(9,887)	(7,923)	24.8%	(8,951)	10.5%	(18,838)	(15,700)	20.0%
Third Party Services	(9,703)	(9,962)	-2.6%	(9,119)	6.4%	(18,822)	(19,190)	-1.9%
Maintenance	(2,566)	(3,270)	-21.5%	(2,826)	-9.2%	(5,392)	(6,513)	-17.2%
Communications	(5,249)	(4,984)	5.3%	(4,991)	5.2%	(10,240)	(9,208)	11.2%
Leases	(665)	(1,096)	-39.3%	(825)	-19.4%	(1,490)	(2,068)	-27.9%
Supplies	(580)	(1,200)	-51.7%	(477)	21.6%	(1,057)	(1,716)	-38.4%
Marketing	(5,475)	(7,824)	-30.0%	(2,292)	138.9%	(7,767)	(14,977)	-48.1%
Taxes	(339)	(1,685)	-79.9%	(495)	-31.5%	(834)	(3,198)	-73.9%
Board Compensation	(1,572)	(2,020)	-22.2%	(1,129)	39.2%	(2,701)	(4,056)	-33.4%
Other	(5,331)	(9,749)	-45.3%	(5,510)	-3.2%	(10,841)	(15,849)	-31.6%
Goodwill Amortization	-	(81,105)	-	-	-	-	(81,105)	-
Financial Income	54,857	77,244	-29.0%	67,859	-19.2%	122,716	155,036	-20.8%
Financial Revenues	67,979	92,364	-26.4%	74,303	-8.5%	142,282	175,332	-18.8%
Financial Expenses	(13,122)	(15,120)	-13.2%	(6,444)	103.6%	(19,566)	(20,296)	-3.6%
Income before Taxes	304,901	291,149	4.7%	235,647	29.4%	540,548	632,422	-14.5%
Income Tax and Social Contribution	(117,022)	(124,973)	-6.4%	(8,372)	1297.8%	(125,394)	(236,336)	-46.9%
Income Tax	(86,379)	(91,792)	-5.9%	(6,457)	1237.8%	(92,836)	(173,667)	-46.5%
Social Contribution	(30,643)	(33,181)	-7.6%	(1,915)	1500.2%	(32,558)	(62,669)	-48.0%
Minority Interest	251	(970)	-125.9%	(295)	-185.1%	(44)	(607)	-92.8%
Net Income	188,130	165,206	13.9%	226,980	-17.1%	415,110	395,479	5.0%
Net Margin (variation in p.p)	49.7%	37.3%	12.5p.p.	71.7%	-22.0p.p.	59.7%	47.1%	12.7p.p.
EBITDA	259,931	302,933	-14.2%	176,739	47.1%	436,670	574,191	-24.0%
EBITDA Margin (variation in p.p)	68.7%	68.6%	0.1p.p.	55.8%	12.9p.p.	62.8%	68.3%	-5.6p.p.
Adjusted Net Income	325,363	246,311	32.1%	245,739	32.4%	571,102	476,584	19.8%
Earnings per Share (EPS)	0.09	0.08	13.9%	0.11	-17.1%	0.21	0.20	5.0%
Adjusted Earnings per Share (Adjusted EPS)	0.16	0.12	32.1%	0.12	32.4%	0.29	0.24	19.8%



Consolidated Balance Sheet – (in BRL thousands)

ASSETS	Consolidated				Change (%)
	06/30/09	%	03/31/09	%	
Current assets	2,569,664	12.3%	2,814,573	13.3%	-8.7%
Cash and cash equivalents	35,994	0.2%	14,524	0.1%	147.8%
Financial investments	2,299,430	11.0%	2,577,550	12.2%	-10.8%
Accounts receivable - net	113,457	0.5%	138,094	0.7%	-17.8%
Other receivables - net	23,708	0.1%	19,854	0.1%	19.4%
Taxes recoverable and prepaid	69,300	0.3%	16,886	0.1%	310.4%
Deferred income tax and social contribution	24,087	0.1%	41,357	0.2%	-41.8%
Prepaid expenses	3,688	0.0%	6,308	0.0%	-41.5%
Non-current assets	18,366,580	87.7%	18,389,706	86.7%	-0.1%
Long-term receivables	693,092	3.3%	730,230	3.4%	-5.1%
Financial investments	557,641	2.7%	553,643	2.6%	0.7%
Other receivables - net	7,894	0.0%	6,519	0.0%	21.1%
Deferred income tax and social contribution	28,807	0.1%	73,476	0.3%	-60.8%
Judicial deposits	98,750	0.5%	96,396	0.5%	2.4%
Prepaid expenses	-	0.0%	196	0.0%	-100.0%
Investments	1,318,238	6.3%	1,318,279	6.2%	0.0%
Other investments	1,318,238	6.3%	1,318,279	6.2%	0.0%
Property and equipment	255,718	1.2%	246,680	1.2%	3.7%
Intangible assets	16,099,532	76.9%	16,094,517	75.9%	0.0%
Goodwill	16,064,309	76.7%	16,064,309	75.8%	0.0%
Software and projects	35,223	0.2%	30,208	0.1%	16.6%
TOTAL ASSETS	20,936,244	100.0%	21,204,279	100.0%	-1.3%
LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated				Change (%)
	30/6/2009		31/3/2009		
Current liabilities	1,215,927	5.8%	1,677,230	7.9%	-27.5%
Collateral for transactions	789,011	3.8%	1,135,943	5.4%	-30.5%
Earnings and rights on securities in custody	34,156	0.2%	36,368	0.2%	-6.1%
Suppliers	6,798	0.0%	12,237	0.1%	-44.4%
Salaries and social charges	39,345	0.2%	29,764	0.1%	32.2%
Provision for taxes and contributions payable	18,475	0.1%	18,017	0.1%	2.5%
Income tax and social contribution	1,697	0.0%	1,339	0.0%	26.7%
Financing	8,221	0.0%	3,570	0.0%	130.3%
Dividends and interest on own capital payable	3,728	0.0%	185,098	0.9%	-98.0%
Redemption of preferred shares to be settled	1,839	0.0%	4,132	0.0%	-55.5%
Other accounts payable	293,272	1.4%	218,689	1.0%	34.1%
Unearned Revenues	19,385	0.1%	32,073	0.2%	-39.6%
Non-current	146,951	0.7%	47,538	0.2%	209.1%
Financing	8,233	0.0%	-	-	-
Deferred Income Tax and Social Contribution	90,257	0.4%	-	-	-
Provision for contingencies and legal obligations	48,214	0.2%	47,224	0.2%	2.1%
Other accounts payable	247	0.0%	314	0.0%	-21.3%
Minority interest in subsidiaries	15,382	0.1%	15,632	0.1%	-1.6%
SHAREHOLDERS' EQUITY	19,557,984	93.4%	19,463,879	91.8%	0.5%
Capital	2,540,239	12.1%	2,540,239	12.0%	0.0%
Capital reserve	16,639,057	79.5%	16,625,612	78.4%	0.1%
Revaluation reserves	23,841	0.1%	23,986	0.1%	-0.6%
Legal reserve	3,453	0.0%	3,453	0.0%	0.0%
Statutory reserves	302,928	1.4%	302,928	1.4%	0.0%
Treasury stock	(243,658)	-1.2%	(257,973)	-1.2%	-5.5%
Retained Earnings	292,124	1.4%	225,634	1.1%	29.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,936,244	100.0%	21,204,279	100.0%	-1.3%



OPERATIONAL STATISTICS – BM&F SEGMENT

AVERAGE DAILY TRADED CONTRACTS (THOUSANDS)								
Product	2Q09	2Q08	2Q09/2Q08 (%) Change	1Q09	2Q09/1Q09 (%) Change	1H09	1H08	1H09/1H08 (%) Change
BRL Int. rate contracts	959.3	952.2	0.7%	861.8	11.3%	910.5	941.9	-3.3%
USD Int. rate contracts	73.9	94.9	-22.1%	92.5	-20.1%	83.2	94.8	-12.2%
FX Contracts	452.6	563.9	-19.7%	378.6	19.6%	415.6	567.3	-26.7%
Index-based contracts	80.1	88.2	-9.3%	72.8	10.0%	76.4	90.3	-15.4%
Commodity contracts	9.4	16.5	-42.7%	10.1	-6.6%	9.8	14.9	-34.7%
OTC contracts	9.8	14.2	-30.9%	4.8	104.9%	7.3	14.1	-48.2%
Web Trading	51.2	37.8	35.6%	51.2	0.1%	51.2	39.2	30.6%
Total	1,636.3	1,767.6	-7.4%	1,471.7	11.2%	1,554.0	1,762.5	-11.8%

AVERAGE RATE PER CONTRACT - RPC (BRL)								
Product	2Q09	2Q08	2Q09/2Q08 (%) Change	1Q09	2Q09/1Q09 (%) Change	1H09	1H08	1H09/1H08 (%) Change
BRL Int. rate contracts	0.941	1.064	-11.5%	0.886	6.3%	0.915	1.082	-15.5%
USD Int. rate contracts	1.644	1.108	48.5%	1.559	5.5%	1.597	1.114	43.4%
FX Contracts	2.333	1.785	30.6%	2.422	-3.7%	2.373	1.818	30.6%
Index-based contracts	1.779	2.453	-27.5%	1.562	13.9%	1.676	2.291	-26.9%
Commodity contracts	2.358	3.892	-39.4%	2.074	13.6%	2.211	3.624	-39.0%
OTC contracts	1.756	2.322	-24.4%	2.192	-19.9%	1.899	2.193	-13.4%
Web Trading	0.196	0.161	22.2%	0.185	5.9%	0.191	0.158	20.6%
Total	1.389	1.383	0.4%	1.345	3.3%	1.368	1.393	-1.8%



OPERATIONAL STATISTICS – BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE (BRL MILLIONS)								
	2Q09	2Q08	2Q09/2Q08 (%) Change	1Q09	2Q09/1Q09 (%) Change	1H09	1H08	1H09/1H08 (%) Change
Stocks and Equity Deriv.	5,211.6	6,515.3	-20.0%	3,906.2	33.4%	4,558.9	6,210.5	-26.6%
Cash market	4,916.1	6,051.4	-18.8%	3,622.5	35.7%	4,269.3	5,780.5	-26.1%
Derivatives	295.5	463.9	-36.3%	283.7	4.2%	289.6	430.1	-32.7%
Forward market	71.5	235.9	-69.7%	66.6	7.3%	69.1	232.9	-70.3%
Options market (stocks / indices)	224.0	228.0	-1.8%	217.1	3.2%	220.6	197.1	11.9%
Fixed income and other spot securities	0.9	3.3	-71.8%	1.8	-48.3%	1.4	7.1	-80.7%
Total	5,212.6	6,518.6	-20.0%	3,908.1	33.4%	4,560.3	6,217.6	-26.7%

AVERAGE DAILY NUMBER OF TRADES								
	2Q09	2Q08	2Q09/2Q08 (%) Change	1Q09	2Q09/1Q09 (%) Change	1H09	1H08	1H09/1H08 (%) Change
Stocks and Equity Deriv.	325,774	230,450	41.4%	278,324	17.0%	302,049	218,094	38.5%
Cash market	267,397	178,310	50.0%	216,645	23.4%	242,021	170,047	42.3%
Derivatives	58,377	52,140	12.0%	61,678	-5.4%	60,028	48,047	24.9%
Forward market	1,103	3,052	-63.9%	937	17.8%	1,020	2,908	-64.9%
Options market (stocks / indices)	57,274	49,088	16.7%	60,742	-5.7%	59,008	45,139	30.7%
Fixed income and other spot securities	6	9	-34.8%	8	-23.8%	7	9	-28.9%
Total	325,779	230,459	41.4%	278,331	17.0%	302,055	218,104	38.5%

OTHER OPERATIONAL STATISTICS								
	2Q09	2Q08	2Q09/2Q08 (%) Change	1Q09	2Q09/1Q09 (%) Change	1H09	1H08	1H09/1H08 (%) Change
End of period Market Cap. (BRL billions)	1,788	2,406	-25.7%	1,486	20.3%	1,788	2,406	-25.7%
Average Market Cap. (BRL billions)	1,713	2,450	-30.1%	1,441	18.8%	1,577	2,392	-34.1%
End of period Ibovespa	51,465	65,018	-20.8%	40,926	25.8%	51,465	65,018	-20.8%
Average Ibovespa	49,297	67,397	-26.9%	39,682	24.2%	44,519	64,395	-30.9%
Value under custody (BRL billions)	844	1,133	-25.6%	705	19.7%	844	1,133	-25.6%
Number of custody accounts (thousands)	543	540	0.7%	548	-0.8%	543	540	0.7%
Securities Lending (End of period of Open Interest - BRL billions)	13	24	-45.2%	10	31.2%	13	24	-45.2%
# Companies listed	433	446	-2.9%	432	0.2%	433	446	-2.9%
Treasury Direct - stock of securities (BRL millions)	2,809	1,552	81.0%	2,660	5.6%	2,809	1,552	81.0%
Turnover Velocity (annualized)	70.6%	62.0%	8.6 p.p.	61.8%	8.8 p.p.	66.6%	57.5%	9.1 p.p.

TRADING MARGINS (basis points)			
Market	2Q09	2Q08	1TQ9
Stocks and Equity Derivatives	6.4	6.7	6.5
Cash Market	5.9	6.1	5.9
Derivatives	14.4	14.5	14.0
Forward Market	13.0	13.0	13.0
Options Market	14.8	16.0	14.3
Total BOVESPA	6.4	6.7	6.6