



**BM&FBOVESPA S.A announces earnings for the third quarter of 2009.
Net income reached R\$245.8 million
with earnings per share of R\$0.120, a 4.3% rise over pro forma net
income for the same period one year ago. Adjusted net income
(as adjusted by items with no impact on cash flow)
totaled R\$337.3 million, with adjusted EPS of R\$0.165.**

Net income of R\$245.8 million increased 4.3% year-on-year, whereas adjusted net income of R\$337.3 million rose 6.8% over adjusted pro forma net income for the three-month period to September 2008¹.

3Q09 net revenues of R\$383.0 million contracted 6.5% from the same quarter one year ago. In a comparison of the nine months to September 2009, net revenues dropped 13.8% to R\$1,077.8 million.

3Q09 operating expenses reached R\$ 132.5 million, a 4.0% decline from one year ago. As adjusted by items with no impact on cash flow, such as depreciation and the employee stock options plan, operating expenses for the quarter amounted to R\$109.0 million, a 16.2% retreat from adjusted expenses for the same period one year earlier, and in line with the R\$450.0 million target for 2009.

EBITDA totaled R\$262.0 million for the third quarter, down 6.3% from 3Q08, and R\$698.7 million for the nine months to September 2009, a year-on-year drop of 18.2%. The EBITDA margin kept a flat line in a comparison of the quarters to September 2009 (68.4%) and September 2008 (68.3%)

The board of directors approved distributions of R\$150 million as dividends.

FINANCIAL HIGHLIGHTS

Net income for 3Q09 amounted to R\$245.8 million (EPS of R\$0.120), a 4.3% rise from the quarter to September 2008. In the nine months to September 2009 net income totaled R\$660.9 million, a 4.7% climb over pro forma net income for the same period in 2008.

3Q09 adjusted net income, of R\$337.3 million, was up 6.8% from adjusted pro forma net income for the same period one year ago, whereas adjusted net income of R\$ 908.5 million for the nine months to September surged 18.8% year-on-year.

- Adjusted net income - adjustments to quarterly net income amounted to R\$91.5 million, composed of two items with no impact on cash flow, meaning addition of R\$79.6 million, which correlate with recognition of deferred liabilities related to amortization of goodwill, and of R\$11.9 million in expenses with the stock options plan.
- In the third quarter of 2008, the adjustment excluded the net effect of amortization of goodwill in the amount of R\$ 80.3 million.

¹ The 2008 pro forma financial statements don't consider the integration costs of BM&F and Bovespa Holding, willing to demonstrate the recurring results of the new Company. The adjusted (Pro Forma) financial statements from this period exclude the amortization expense from the integration and its recurring tax effects.



<i>BRL Million</i>	Q309	Q308 (Pro Forma)	Var. Q309/Q308	9M09	9M08 (Pro Forma)	Var 9M09/9M08
Adjusted Net Income	337.3	315.9	6.8%	908.5	764.9	18.8%
Adjustments						
Deferred Tax Liabilities	79.6			239.0		
Stock Options Plan	11.9			44.1		
Goodwill amortization*		80.3			133.8	
Recognition of Tax Losses				(35.5)		
Corporate Net Income	245.8	235.6	4.3%	660.9	631.1	4.7%
* Net of taxes						
Corporate EPS (BRL)	0.120	0.115		0.323	0.309	
Adjusted EPS (BRL)	0.165	0.155		0.444	0.374	

Net revenues for the third quarter of 2009 declined 6.5% year-on year, due primarily to the drop in volumes traded on the derivatives market, once the deleveraging effect that resulted from the financial crisis was not visible in the three months ended in September 2008. In a comparison of the nine months to September, net revenues were down 13.8% year-on-year, reflecting the volume drops in both segments.

The retreat in operating expenses is due mainly to a 34.2% drop in data processing expenses, followed by third-party services, which tossed 18.3%. In addition, 3Q08 operating expenses have been adjusted to eliminate expenses from the integration process between the stock exchange and the commodities and futures exchange.

3Q09 operating expenses totaled R\$132.5 million. As adjusted to eliminate expenses with no impact on cash flow, such as depreciation and the employee stock options plan, operating expenses for the quarter amounted to R\$109.0 million, a 16.2% retreat from adjusted operating expenses for the same period one year ago.

In the nine months to September 2009, operating expenses amounted to R\$409.5 million, whereas adjusted operating expenses totaled R\$317.0 million, aligned with the R\$ 450 million OPEX budget for 2009, shrinking 20% from R\$395.9 million in the same period in the year before.

Adjusted operating expenses:

- Adjustments in the third quarter of 2009 correlate with R\$11.9 million as recognition of costs with the stock options plan and R\$11.5 million in depreciation expenses;
- Adjustments in the nine months to September 2009 correlate with R\$44.1 million as recognition of costs with the stock options plan, R\$30.4 million in depreciation expenses, and R\$18 million in expenses with employee terminations in the first quarter of 2009. Adjustments in the nine months to September 2008 included only R\$23.7 million in depreciation expenses, since the 2008 pro forma financial statements already counted with the merger adjustments.

EBITDA for the third quarter of 2009 totaled R\$262.0 million, down 6.3% from pro forma EBITDA of R\$279.6 million for the same period one year ago (as adjusted for elimination of expenses with the exchange integration process). The 3Q09 EBITDA margin of 68.4% kept a flat line when compared to 68.3% in the quarter to September 2008. In a year-on-year comparison of the nine months to September 2009, the EBITDA retreated 18.2%, with margins falling to 64.8% from 68.3% one year earlier.



Summary of Income Statements

<i>(in BRL Thousands)*</i>	3Q09	3Q08 (Pro forma)	Variation 3Q09/3Q08	9M09	9M08 (Pro forma)	Variation 9M09/9M08
Net operational revenues	382,995	409,666	-6.5	1,077,785	1,249,751	-13.8
Operational expenses	132,502	138,068	-4.0	409,460	419,662	-2.4
Interest income, net	57,042	67,957	-16.1	179,758	222,993	19.4
Net income for the period	245,766	235,611	4.3	660,876	631,090	4.7
<i>Net Margin</i>	64,2%	57,5%		61,3%	50,5%	
EBITDA	262,039	279,628	-6.3	698,709	853,819	-18.2
<i>EBITDA Margin</i>	68,4%	68,3%		64,8%	68,3%	
Earnings per share	0.120	0.115	4.4	0.323	0.309	4.5
Adjusted operational expenses	109,019	130,038	-16.2	316,934	395,932	-20.0
Adjusted net income	337,348	315,905	6.8	908,450	764,914	18.8
Adjusted earnings per share	0.165	0.155	6.4	0.444	0.374	18.8

*except for earnings per share and adjusted earnings per share.

QUOTES ON THE COMPANY'S PERFORMANCE

“The DMA results are beginning to show”, said Edemir Pinto, the chief executive officer of BM&FBOVESPA. “In the BM&F segment, algorithmic trading in September 2009 and October reached about 4% and 6% of the total volume of contracts traded, respectively, whereas having accounted for 0.8% of this total in the second quarter of 2009. This growth should be boosted with the CFTC (Commodity Futures Trading Commission) approval for U.S.-based investors to trade on derivatives based on the Ibovespa index. As for the Bovespa segment, total market capitalization surged 17.1%, to over R\$2 trillion, between the third and second quarters of 2009. And early in October 2009, as the IPO market regained momentum and plans for initial and follow-on offerings resumed, Santander Brasil launched its IPO, the largest ever in the country, having raised over R\$12 billion.”

In addition, the CFO and investor relations officer, Carlos Kawall, noted the Company is in line with its target operating expense reductions for 2009, stressing the integration process between BM&F and Bovespa has been delivering the expected synergies.

OTHER FINANCIAL HIGHLIGHTS

- Cash and cash equivalents: cash and cash equivalents (short- and long-term) at the end of the quarter to September 2009 amounted to R\$3.2 billion, comprised of third-party collaterals worth R\$980.0 million, deposited with our clearing centers, and R\$ 540.4 million in own financial resources of restricted use for being tied to our clearing structure. The 11.0% increase in cash position from the second quarter is due primarily to a 24.2% variation in cash margin deposits made by participants and the cash flow generated from operating activities in the period.
- Interest income, net: net interest income for the third quarter of 2009 was R\$57.0 million, a 16.1% drop when compared to 3Q08, primarily due to year-on-year decrease in financial revenues, to R\$65.9 million in 3Q09 from R\$93.7 million in 3Q08, which reflects cuts in the interest rates that remunerate financial investments. In the comparison of the nine months to September 2009, net interest income declined 19.4% from a year ago. Financial expenses for the third quarter of 2009 tumbled 65.7%, to R\$8.8 million from R\$25.7 million in the same period one year earlier, primarily due to absence of financial charges on the loan we repaid in November 2008.

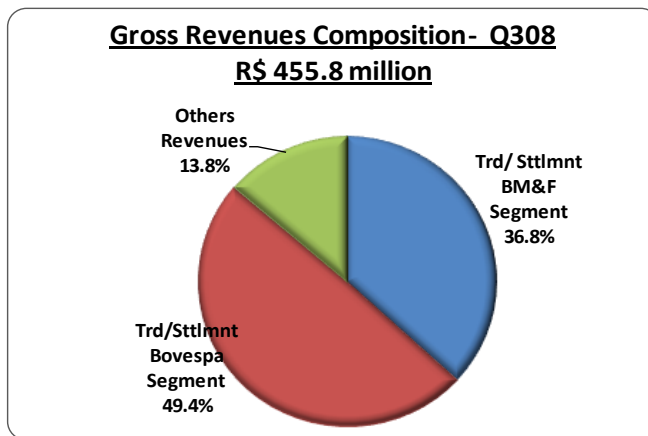
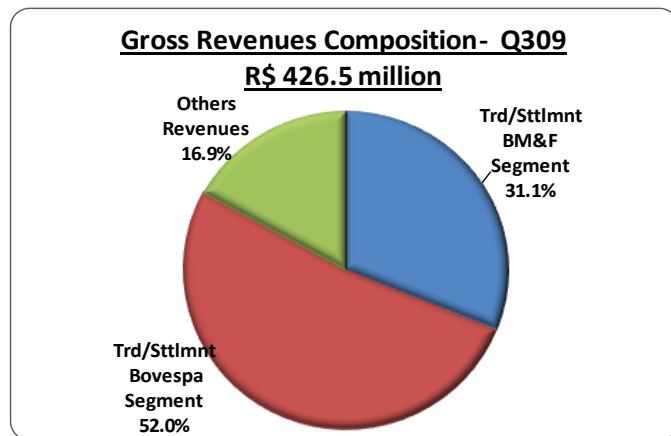


- **Effects of the switch to IFRS:** as a result of the 2008 change in Brazilian accounting principles and reporting standards, which we adopted in line with standards set by the Brazilian Committee of Accounting Standards (*Comitê de Pronunciamentos Contábeis*), or CPC, in the third quarter of 2009 we recognized expenses amounting to R\$11.9 million which correlate with adjustments to the stock options plan adopted by BM&FBOVESPA, and a reversal of expenses with leasing arrangements in the amount of R\$2.5 million.
- **Deferred liabilities:** deferred liabilities are a result of deferral of R\$79.6 million related to a transitory adjustment of the tax benefit derived from amortization of goodwill in the quarter to September 2009, with no impact on cash flow. Considering the 9 months ended in September 30th, the amount of deferred liabilities amounted R\$ 239 million.
- **Tax on Financial Transactions (IOF):** with the aim of controlling hot money inflows, starting from October 20, 2009, the Brazilian Government, acting upon recommendation of the Brazilian Ministry of Finance, issued a presidential decree establishing the charge of a 2% tax on FX transactions related to portfolio flows. This government measure could impact the flow of foreign capital to our markets, whether in the form of investments in stocks traded on the Bovespa segment, or as collateral to cover margin calls in the BM&F segment.
- **Cash distributions:** on November 10, 2009, the board of directors approved distribution of dividends of R\$150 million, equivalent to R\$0.07489354 per share. This cash distribution will be paid to shareholders on November 24th, 2009 based on ownership positions as of November 12th, 2009.

DISCUSSION AND ANALYSIS OF REVENUES AND EXPENSES

Gross revenues

Gross revenues for the quarter totaled R\$426.5 million. As a percentage, revenues from trading and settlement in the BM&F and the Bovespa segments equaled 83.1% of 3Q09 total gross revenues, as compared to 86.2% in the same quarter one year ago. In the nine months to September 2009, gross revenues accumulated R\$1,199.0 million, a 13.8% decline from the same period in the year before.



Source: BM&FBOVESPA

Without computing dividends paid to us by the CME in the relevant quarters, revenues unrelated to trading and settlement activities reached R\$72.2 million, or 16.9% of our total revenues for the third quarter of 2009, which is up 19.9% from R\$60.2 million for the same quarter a year earlier, when it accounted for 13.2% of our total revenues for the period. Our business lines unrelated to trading and settlement activities are:



- Access fees by trading participants: revenues of R\$10.7 million for the third quarter of 2009 accounted for 2.5% of total revenues, having climbed 91.4% as compared to R\$5.6 million for the same quarter a year ago. In the nine months to September 2009 these revenues amounted to R\$30.3 million, up 98.2% from the same period a year earlier. This growth correlates primarily with our new access policy for participants in both the BM&F and the Bovespa segments, implemented in January 2009;
- Vendors: revenues for the third quarter of 2009 amounted to R\$14.1 million, or 3.3% of total revenues, a 22.5% rise over the same period in the previous year. In the nine months to September 2009 these revenues reached R\$43.1 million, a 34.0% surge from the same period one year earlier. This increase correlates mainly with implementation of our new pricing policy started in April 2009.
- Listing fees: 3Q09 revenues of R\$9.6 million account for 2.2% of total revenues, and a 27.6% climb over the same quarter a year ago. In the nine months to September 2009 these revenues reached R\$29.5 million, soaring 35.5% from the same period one year earlier. This growth in revenues from listing fees is due mainly to our new pricing policy for 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 revenues: 3Q09 revenues of R\$16.8 million, or 3.9% of total revenues were up 5.7% from R\$15.9 million for the same quarter one year ago, showing the first effects of the new pricing policy adopted by our depository center. In the nine months to September 2009 these revenues reached R\$49.1 million, up 8.6% from the same period a year earlier;
- Securities lending: 3Q09 revenues of R\$8.9 million account for 2.1% of total revenues, and a 28.3% drop when compared to R\$12.4 million for the same quarter one year earlier. In the nine months to September 2009 these revenues dropped 46.7% from the same period one year ago. Such reduction is related with the expectations and behavior from the market between 2008 and 2009, although a sensitive recovery can already be seen during the past few months, reflecting the recent strengthening of the Brazilian capital markets.

Operating Expenses:

Adjusted operating expenses of R\$109.0 million in the third quarter tumbled 16.2% from R\$130.0 million in the same period in the previous year.

The main highlights include:

- Personnel: expenses with personnel of R\$63.9 million in 3Q09 were up 15.4% from R\$55.4 million in the same quarter one year earlier, from which 5% relates to the annual union bargain. However, as adjusted for elimination of the impact of expenses of R\$11.9 million with the stock options plan recognized in the quarter, the expenses with personnel total R\$51.9 million, representing a 6.2% year-on-year decline.
- Data processing: data processing expenses dropped 34.2% year-on-year, to R\$24.2 million in the quarter to September 2009, from R\$36.8 million previously, due mainly to the synergies captured during the integration process. Data processing expenses for the nine months to September 2009 accumulate R\$71.4 million, a 37.4% decline from the same period one year ago.
- Marketing and promotion: marketing and promotion expenses increased by 9.5% in the quarter to September 2009, to R\$5.8 million from R\$5.3 million in the same period one year earlier, as a result of increased marketing activities and also of the costs we incurred with the organization of the 4th International



Congress of Financial and Capital Markets which took place in August 2009 in the city of Campos do Jordão, a biennial event sponsored by BM&FBOVESPA, representing R\$ 1.8 million in the 3Q09. In a year-on-year comparison of the nine months to September, marketing and publicity expenses dropped 38.6%.

MAIN RECENT DEVELOPMENTS

Developments in trading environments

The continuing improvements and innovations to our electronic trading platforms and channels of access have positioned these trading platforms amongst the most advanced across the world. Implementation of our development plan in 3Q09 and beyond includes the initiatives and timeline set forth below.

In July 2009, we launched the BM&FBOVESPA Communication Network, or RCB, which supplements the services we currently provide through the Financial Community Communication Network, or RCCF. The RCB is an open communication network for connectivity between market participants and the Exchange electronic trading systems, based on a high performance structure with heightened data transmission capacity and greater flexibility, which gives participants the ability to make choices as to alternative telecommunications providers, data transmission technologies, network capacity and velocity, and contingency resources.

In addition, since the end of the quarter to September 2009, a number of other projects comprising our development plan have been implemented or are in the course of being implemented, including the following:

BM&F Segment

- DMA Model 2 (Direct Market Access via DMA Provider)²: scheduled to start in 4Q09, an additional DMA provider will connect to the Exchange GTS system, GL Trade (GL Net) to provide customers with international order routing services along with current providers Marco Polo, Bloomberg Tradebook and Cedro.

Bovespa Segment

- MegaDirect: starting from October 20, we launched this communication software for automated connectivity between brokerage firms and the MegaBolsa system. This solution, which lowered round-trip latency to estimated 16 milliseconds from 153 milliseconds currently, is set to replace the Multigateway solution. In addition, it should give market participants the ability to use distinct trading screens provided by independent software vendors (ISVs);

² The DMA (Direct Market Access) is divided in four different types of access, described as following:

Type 1 – Traditional Model, through which the broker offers its trading infrastructure to the participant

Type 2 – Access via DMA providers, including Globex routing, through which participants that are already connected to the infrastructure of such providers will be able to access our matching engine

Type 3 – Sponsored Direct Connection with the exchange, a sort of connection that does not require a link with the broker infrastructure, only via a logical link.

Type 4 – Co-Location, an access model through which the participant plugs servers inside the exchange's data center that are capable of registering trades automatically, according to the algorithms previously developed.



- Increased throughput capacity at the equities clearing center: scheduled to start in November, the processing capacity at our equities clearing center increased to 1.5 million daily trades, from 770 thousand previously;
- MegaLine tool: this pre-trade risk management tool and exposure control mechanism is scheduled to launch in 4Q09;
- DMA Developments: enhanced direct market access solutions for the segment, such as the DMA Model 2 (DMA via providers), the DMA Model 3 (sponsored direct connectivity) and the DMA Model 4 (DMA via co-location arrangements), are also scheduled to launch in the fourth quarter of 2009. These new implementations are still pending to be approved by the Brazilian Securities and Exchange Commission (CVM).

BM&F and Bovespa Segments

- Integrated trading FIX interface: scheduled to launch in the fourth quarter of 2009, we plan to integrate trading screens for both the MegaBolsa and the GTS systems by launching an integrated external communication interface, which will bring potential reduction in trading costs and allow for lower latency market data transmission and order distribution to the matching engines via a single channel.

DISCUSSION AND ANALYSIS OF OPERATING DATA

BM&F Segment

- Average daily traded contracts: contracts traded in the third quarter of 2009 fell by 8.3% from the same quarter a year earlier, to daily average of 1.42 million traded contracts from 1.55 million previously, whereas in a comparison of the nine months to September, average daily traded contracts retreated 10.7% from the year before. The note was a 19.3% 3Q09 x 3Q08 slump in the daily average of FX derivatives contracts traded, which average tumbled 24.2% in the nine months to September 2009 from the same period one year ago. However, as compared with the third quarter of 2008, the daily average of BRL interest rate futures contracts traded in the quarter to September 2009 picked up 5.0% daily, to daily average of 755.6 thousand contracts from 719.4 thousand in the earlier period, with greater concentration of trades in short-term contracts in the quarter presented.
- Average revenue per contract (RPC): average revenue per contract of R\$1.391 for the third quarter of 2009 dropped 13.0% year-on-year. In a year-on-year comparison of the nine months to September 2009, the average revenue per contract fell 5.7%, primarily due to a 15.3% reduction in RPC from trades in BRL interest rate futures contracts, which was partially counterbalanced by increase of 18.2% in RPC from trades in FX contracts.
- CME Globex: adherence by participants to interconnected trading activities based on this order routing arrangement climbed to 2.8% of total volume traded and daily average of 84.0 thousand contracts (both sides of the trade) in September 2009, from 1.2% of this volume and daily average of 44.0 thousand contracts in June 2009.
- Algorithmic Trading: with daily average of 108.0 thousand contracts traded (both sides), high-frequency traders accounted for 3.8% of the total volume traded in the BM&F segment in September 2009, versus 1.2% of the total volume traded and daily average of 45.0 thousand contracts traded in June 2009. We should note that, as of September 2009, algo trading accounts for 19.0% of the volume traded in contracts based on stock



market indices, 32% of the volume traded in mini contracts (web trading) and 4.8% of the volume traded in FX contracts.

Bovespa Segment

- Average daily volume: the average daily volume traded in the third quarter of 2009, of R\$5.2 billion, fell 2.1% year-on-year, whereas in a comparison of the nine months to September 2009, average daily volume traded of R\$ 4.8 billion represented a 19.0% retreat from the same period one year ago.
- Turnover velocity: because both the volumes traded and the aggregate market capitalization kept a substantially steady line between the third quarter of 2009 and the same period in 2008, annualized turnover velocity increased slightly, to 62.6% in the third quarter of 2009 from 62.1% in the same quarter one year ago. In the nine months to September 2009, turnover velocity reached 65.0% versus 60.9% in the same period earlier. This growth correlates primarily with the increase in volumes verified since the second quarter of 2009, when the annualized turnover velocity exceeded 70%.
- Average daily trades: the average daily number of trades reached record highs both for the quarter and the nine months to September 2009. Average daily trades of 334 thousand in the third quarter of 2009 increased by 35.9% year-on-year. In this period, such effect lowered the average value per trade to R\$ 15 thousand from R\$ 21 thousand. In the nine months to September 2009 the average of 313 thousand daily trades soared 37.5% from 228 thousand daily trades in the same period one year ago.
- Investors: The number of active custody accounts at the end of the quarter to September was 538 thousand, down 2.3% from 551 thousand in the same quarter the year before. The volume traded by foreign investors in the third quarter accounted for 34.5%, and was virtually unchanged from 35.1% in the same quarter one year earlier.
- Foreign investments: the quarterly flow of foreign investments to the stock market reflected the heightened trading activity to net R\$12.1 billion in the third quarter and R\$29.4 billion in the nine months to September 2009.
- IPO market: This quarter in the rebounding IPO market, Tivit Participações launched its initial public offering, while BR Malls, Light S/A, Hypermarcas, Brasil Foods, Natura and Multiplan carried out follow-on offerings, in the aggregate having raised R\$10.6 billion. In October 2009 Santander Brasil³ and Cetip launched their IPOs, whereas additional follow-on offerings were carried out by Rossi, PDG, Gol, Brookfield, CCR, Iguatemi and Cyrela, all of which raised an aggregate of R\$19.2 billion. Seven other offerings are in the pipeline, including five initial public offerings by Direcional Engenharia, Brazilian FR, Aliansce, Fleury and IMC and three follow-on offerings by Marfrig, EDP and Anhanguera Educacional.

³ The Santander IPO is registered as a follow-on offering with the CVM because years ago, before the acquisition by Santander, the bank then named BANESPA had conducted a small initial offering and registered as a public company, with an immaterial free float. As a result, for all practical purposes, the Santander offering equates to an IPO.



3Q09 Consolidated Income Statement Compared With 3Q08 Pro Forma Unaudited Income Statement
(in BRL thousands)

	Q309	Q308	Var. Q309xQ308	Q209	Var. Q309xQ209	9M09	9M08	Var. 9M09x9M08
Operational Revenues	426,505	455,824	-6.4%	420,581	1.4%	1,199,004	1,390,243	-13.8%
Trading / Clearing Systems - BM&F	138,436	170,386	-18.8%	149,512	-7.4%	418,495	486,645	-14.0%
Derivatives	128,147	162,226	-21.0%	140,678	-8.9%	390,259	463,302	-15.8%
Foreign Exchange	4,534	5,526	-18.0%	5,463	-17.0%	15,689	14,926	5.1%
Securities	26	80	-67.5%	69	-62.3%	139	269	-48.3%
Brazilian Commodities Exchange	3,535	1,752	101.8%	1,250	182.8%	6,191	5,857	5.7%
BM&F Bank	2,194	802	173.6%	2,052	6.9%	6,217	2,291	171.4%
Trading / Clearing Systems-Bovespa	267,456	266,588	0.3%	247,154	8.2%	715,113	849,509	-15.8%
Trading fees	160,901	158,587	1.5%	150,752	6.7%	425,385	511,391	-16.8%
Clearing fees	60,693	66,704	-9.0%	53,179	14.1%	158,336	213,713	-25.9%
Securities Lending	8,866	12,368	-28.3%	7,463	18.8%	22,456	42,115	-46.7%
Listing	9,562	7,496	27.6%	9,332	2.5%	29,515	21,776	35.5%
Depository and custody	16,780	15,868	5.7%	16,214	3.5%	49,078	45,206	8.6%
Trading access (Brokers)	10,654	5,565	91.4%	10,214	4.3%	30,343	15,308	98.2%
Other Operational Revenues	20,613	18,850	9.4%	23,915	-13.8%	65,396	54,089	20.9%
Vendors	14,111	11,523	22.5%	17,490	-19.3%	43,122	32,172	34.0%
Commodities classification fees	1,716	1,784	-3.8%	1,285	33.5%	3,216	2,162	48.8%
Others	4,786	5,543	-13.7%	5,140	-6.9%	19,058	19,755	-3.5%
Revenue deductions	(43,510)	(46,158)	-5.7%	(42,339)	2.8%	(121,219)	(140,492)	-13.7%
PIS and Cofins	(38,406)	(41,354)	-7.1%	(37,967)	1.2%	(107,439)	(126,302)	-14.9%
Service tax	(5,104)	(4,804)	6.2%	(4,372)	16.7%	(13,780)	(14,190)	-2.9%
Net Operational Revenues	382,995	409,666	-6.5%	378,242	1.3%	1,077,785	1,249,751	-13.8%
Operational Expenses	(132,502)	(138,068)	-4.0%	(128,198)	3.4%	(409,460)	(419,662)	-2.4%
Personel	(63,883)	(55,364)	15.4%	(66,337)	-3.7%	(215,682)	(167,298)	28.9%
Data processing	(24,233)	(36,843)	-34.2%	(20,494)	18.2%	(71,410)	(114,028)	-37.4%
Deprec. and Amortization	(11,546)	(8,030)	43.8%	(9,887)	16.8%	(30,384)	(23,730)	28.0%
Third Party Services	(9,370)	(11,470)	-18.3%	(9,703)	-3.4%	(28,192)	(30,660)	-8.0%
Maintenance	(2,750)	(2,972)	-7.5%	(2,566)	7.2%	(8,142)	(9,485)	-14.2%
Communications	(6,219)	(4,287)	45.1%	(5,249)	18.5%	(16,459)	(13,495)	22.0%
Leases	(558)	(1,200)	-53.5%	(665)	-16.1%	(2,048)	(3,268)	-37.3%
Supplies	(713)	(928)	-23.2%	(580)	22.9%	(1,770)	(2,644)	-33.1%
Marketing	(5,841)	(5,336)	9.5%	(5,475)	6.7%	(13,608)	(22,145)	-38.6%
Taxes	(495)	1,916	-125.8%	(339)	46.0%	(1,329)	(1,282)	3.7%
Board Compensation	(1,184)	(1,267)	-6.6%	(1,572)	-24.7%	(3,885)	(5,323)	-27.0%
Other	(5,710)	(12,287)	-53.5%	(5,331)	7.1%	(16,551)	(26,304)	-37.1%
Operating Income	250,493	271,598	-7.8%	250,044	0.2%	668,325	830,089	-19.5%
EBITDA	262,039	279,628	-6.3%	259,931	0.8%	698,709	853,819	-18.2%
<i>EBITDA Margin</i>	<i>68.4%</i>	<i>68.3%</i>		<i>68.7%</i>		<i>64.8%</i>	<i>68.3%</i>	
Goodwill Amortization	-	(121,658)	-100.0%	-	-	-	(202,763)	-100.0%
Financial Income	57,042	67,957	-16.1%	54,857	4.0%	179,758	222,993	-19.4%
Financial Revenues	65,870	93,671	-29.7%	67,979	-3.1%	208,152	269,003	-22.6%
Financial Expenses	(8,828)	(25,714)	-65.7%	(13,122)	-32.7%	(28,394)	(46,010)	-38.3%
Income before Taxes	307,535	217,897	41.1%	304,901	0.9%	848,083	850,319	-0.3%
Income Tax and Social Contribution	(544)	(68,109)	-99.2%	35,173	-101.5%	33,495	(304,445)	-111.0%
Income Tax	(338)	(50,289)	-99.3%	25,929	-101.3%	24,856	(223,956)	-111.1%
Social Contribution	(206)	(17,820)	-98.8%	9,244	-102.2%	8,639	(80,489)	-110.7%
Def. Inc.Tax and Soc. Contribution	(60,196)	86,177	-169.9%	(152,195)	-60.4%	(219,629)	86,177	-354.9%
Deferred income tax	(43,462)	63,304	-168.7%	(112,308)	-61.3%	(161,492)	63,304	-355.1%
Deferred social contribution	(16,734)	22,873	-173.2%	(39,887)	-58.0%	(58,137)	22,873	-354.2%
Minority Interest	(1,029)	(354)	190.7%	251	-510.0%	(1,073)	(961)	11.7%
Net Income	245,766	235,611	4.3%	188,130	30.6%	660,876	631,090	4.7%
<i>Net Margin (variation in p.p)</i>	<i>64.2%</i>	<i>57.5%</i>		<i>49.7%</i>		<i>61.3%</i>	<i>50.5%</i>	
Adjusted Net Income	337,348	315,905	6.8%	325,363	3.7%	908,450	764,914	18.8%
<i>Adjusted Net Margin (variation in p.p)</i>	<i>88.1%</i>	<i>77.1%</i>		<i>86.0%</i>		<i>84.3%</i>	<i>61.2%</i>	



**Consolidated Balance Sheet – Sep 30th/09 compared to June 30th/2009
(in BRL thousands)**

ASSETS	9/30/2009	6/30/2009	LIABILITIES AND SHAREHOLDERS' EQUITY	9/30/2009	6/30/2009
Current Assets	<u>2,936,914</u>	<u>2,569,664</u>	Current Liabilities	<u>1,407,729</u>	<u>1,215,927</u>
Cash and cash equivalents	50,880	35,994	Collateral for transactions	979,974	789,011
Financial investments	2,650,677	2,299,430	Earnings / rights on securit. in custody	30,252	34,156
Accounts receivable - net	111,896	113,457	Suppliers	9,178	6,798
Other receivables - net	20,430	23,708	Salaries and social charges	35,453	39,345
Taxes recoverable and prepaid	63,827	69,300	Provision for taxes and contrib. payable	17,946	18,475
Deferred inc. tax and social contrib.	34,133	24,087	Income tax and social contribution	2,258	1,697
Prepaid expenses	5,071	3,688	Financing	9,102	8,221
			Divid. and interest on own cap. payable	3,598	3,728
Non-current Assets	<u>18,355,944</u>	<u>18,366,580</u>	Redemption of preferred shares	1,839	1,839
			Other accounts payable	308,329	293,272
Long-term receivables	<u>664,783</u>	<u>693,092</u>	Unearned Revenues	9,800	19,385
Financial investments	517,480	557,641			
Other receivables - net	4,555	7,894	Non-current Liabilities	<u>226,667</u>	<u>146,951</u>
Deferred income tax and social contrib	42,045	28,807			
Judicial deposits	100,703	98,750	Financing	5,023	8,233
			Deferred Income Tax and Social Contrib.	173,736	90,257
Investments	<u>1,319,747</u>	<u>1,318,238</u>	Prov. for conting. and legal obligations	47,876	48,214
Other Investments	1,319,747	1,318,238	Other accounts payable	32	247
Property and equipment	266,010	255,718	Minority interest in subsidiaries	16,412	15,382
Intangible assets	<u>16,105,404</u>	<u>16,099,532</u>	Shareholders' Equity	<u>19,642,050</u>	<u>19,557,984</u>
Goodwill	16,064,309	16,064,309	Capital	2,540,239	2,540,239
Software and projects	41,095	35,223	Capital reserve	16,650,994	16,639,057
			Revaluation reserves	23,696	23,841
			Legal reserve	3,453	3,453
			Statutory reserves	302,928	302,928
			Treasury stock	(241,553)	(243,658)
			Retained Earnings	362,293	292,124
TOTAL ASSETS	<u>21,292,858</u>	<u>20,936,244</u>	TOTAL LIAB. AND SHAREHOLDERS' EQUITY	<u>21,292,858</u>	<u>20,936,244</u>

OPERATIONAL STATISTICAL DATA – BM&F SEGMENT
AVERAGE DAILY TRADED VOLUME (THOUSANDS)

Product	3Q09	3Q08	Variation		9M09	9M08	Variation	
			3Q09/3Q08 (%)	2T09			3Q09/2Q09 (%)	9M09/9M08 (%)
BRL Int. rate contracts	755.6	719.4	5.0%	959.3	-21.2%	857.2	864.6	-0.8%
USD Int. rate contracts	64.4	100.3	-35.8%	73.9	-12.9%	76.7	96.7	-20.6%
FX contracts	463.0	573.6	-19.3%	452.6	2.3%	431.9	569.5	-24.2%
Index-based contracts	69.6	87.5	-20.4%	80.1	-13.0%	74.1	89.3	-17.1%
Commodity contracts	10.1	16.7	-39.2%	9.4	7.6%	9.9	15.6	-36.4%
OTC contracts	8.8	12.5	-29.1%	9.8	-9.7%	7.8	13.5	-42.1%
Web Trading	50.7	41.8	21.5%	51.2	-1.0%	51.0	40.1	27.3%
Total	1,422.3	1,551.7	-8.3%	1,636.3	-13.1%	1,508.7	1,689.2	-10.7%

RATE PER CONTRACT (BRL)

Product	3Q09	3Q08	Variation		9M09	9M08	Variation	
			3Q09/3Q08 (%)	2T09			3Q09/2Q09 (%)	9M09/9M08 (%)
BRL Int. rate contracts	1.068	1.263	-15.4%	0.941	13.5%	0.961	1.135	-15.3%
USD Int. rate contracts	1.178	1.004	17.3%	1.644	-28.4%	1.476	1.074	37.4%
FX contracts	2.031	2.054	-1.1%	2.333	-12.9%	2.247	1.901	18.2%
Index-based contracts	1.559	2.156	-27.7%	1.779	-12.4%	1.638	2.245	-27.0%
Commodity contracts	2.440	3.862	-36.8%	2.358	3.5%	2.292	3.712	-38.3%
OTC contracts	1.485	2.637	-43.7%	1.756	-15.5%	1.738	2.336	-25.6%
Web Trading	0.175	0.161	8.9%	0.196	-10.8%	0.185	0.159	16.5%
Total	1.391	1.599	-13.0%	1.389	0.2%	1.375	1.458	-5.7%

BRL INTEREST RATE CONTRACTS - AVERAGE DAILY TRADED VOLUME PER MATURITY (THOUSANDS OF CONTRACTS)

Maturity	Q309	Q308	Q309/Q308 (%)		9M09	9M08	9M09/9M08 (%)	
			Q209	Q309/Q208 (%)			9M09/9M08 (%)	
1st maturity	86.0	79.2	8.5%	139.0	-38.1%	119.6	74.4	60.8%
2nd maturity	105.4	67.4	56.4%	192.2	-45.2%	141.0	92.1	53.1%
3rd maturity	47.3	40.3	17.3%	118.8	-60.2%	75.8	85.2	-11.1%
4th maturity	72.7	50.3	44.7%	34.3	112.1%	59.9	40.4	48.2%
5th maturity on	444.3	482.3	-7.9%	475.0	-6.5%	460.9	572.4	-19.5%
Total	755.6	719.4	5.0%	959.3	-21.2%	857.2	864.6	-0.8%

BRL INTEREST RATE CONTRACTS - REVENUE PER CONTRACT - RPC (R\$)

Maturity	Q309	Q308	Q309/Q308 (%)		9M09	9M08	9M09/9M08 (%)	
			Q209	Q309/Q208 (%)			9M09/9M08 (%)	
1st maturity	0.30	0.20	46.4%	0.22	34.5%	0.23	0.30	-22.8%
2nd maturity	0.54	0.56	-4.9%	0.49	9.0%	0.48	0.65	-25.7%
3rd maturity	0.63	0.88	-28.5%	0.59	7.0%	0.58	0.87	-33.5%
4th maturity	0.82	1.03	-20.2%	1.05	-21.3%	0.91	1.17	-22.6%
5th maturity on	1.43	1.30	9.9%	1.41	1.1%	1.37	1.36	0.7%
Total	1.07	1.26	-15.4%	0.94	13.5%	0.96	1.13	-15.3%

OPERATIONAL STATISTICAL DATA – BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE (BRL MILLIONS)								
	3Q09	3Q08	Variation 3Q09/3Q08 (%)	2T09	Variation 3Q09/2Q09 (%)	9M09	9M08	Variation 9M09/9M08 (%)
Stocks and Equity Derivatives	5,212.4	5,321.6	-2.1%	5,211.6	0.0%	4,783.8	5,901.5	-18.9%
Cash Market	4,885.6	4,970.5	-1.7%	4,916.1	-0.6%	4,481.4	5,498.9	-18.5%
Derivatives	326.8	351.1	-6.9%	295.5	10.6%	302.4	402.6	-24.9%
Forward market	113.0	174.5	-35.2%	71.5	58.0%	84.2	212.6	-60.4%
Options market (stocks/indices)	213.8	176.6	21.1%	224.0	-4.6%	218.2	190.0	14.9%
Fixed income and other spot securities	2.1	4.2	-51.4%	0.9	119.8%	1.6	6.1	-73.6%
Total	5,214.4	5,325.8	-2.1%	5,212.6	0.0%	4,785.4	5,907.6	-19.0%

AVERAGE DAILY NUMBER OF TRADES								
	3Q09	3Q08	Variation 3Q09/3Q08 (%)	2T09	Variation 3Q09/2Q09 (%)	9M09	9M08	Variation 9M09/9M08 (%)
Stocks and Equity Derivatives	334,356	246,075	35.9%	325,774	2.6%	313,165	227,820	37.5%
Cash Market	279,924	194,129	44.2%	267,397	4.7%	255,063	178,418	43.0%
Derivatives	54,432	51,946	4.8%	58,377	-6.8%	58,102	49,402	17.6%
Forward market	1,441	2,193	-34.3%	1,103	30.7%	1,165	2,659	-56.2%
Options market (stocks/indices)	52,991	49,753	6.5%	57,274	-7.5%	56,938	46,743	21.8%
Fixed income and other spot securities	6	8	-23.2%	6	7.4%	7	9	-27.1%
Total	334,362	246,083	35.9%	325,779	2.6%	313,172	227,829	37.5%

OTHER OPERATIONAL STATISTICS								
Produto	3Q09	3Q08	Variation 3Q09/3Q08 (%)	2T09	Variation 3Q09/2Q09 (%)	9M09	9M08	Variation 9M09/9M08 (%)
End of period Market Cap. (BRL billions)	2,093	1,788	17.1%	1,788	17.1%	2,093	1,788	17.1%
Average Market Cap. (BRL billions)	1,919	1,995	-3.8%	1,713	12.0%	2,254	1,695	33.0%
End of period Ibovespa	61,518	49,541	24.2%	51,465	19.5%	61,518	49,541	24.2%
Average Ibovespa	55,828	55,270	1.0%	49,297	13.2%	48,365	61,225	-21.0%
Value under custody (BRL billions)	752	842	-10.6%	844	-10.8%	752	842	-10.6%
Number of custody accounts (thousands)	538	551	-2.3%	543	-1.0%	538	551	-2.3%
Securities Lending (End of period of Open Interest - BRL billions)	16	12	38.1%	13	27.6%	16	12	38.1%
# Companies listed	432	443	-2.5%	433	-0.2%	432	443	-2.5%
Treasury Direct - stock of securities (BRL)	2,981	1,811	64.6%	2,809	6.1%	2,981	1,811	64.6%
Turnover Velocity (annualized)	62.6%	62.1%	0,5 p.p.	70.6%	-8,0 p.p.	65.0%	60.9%	4,1 p.p.

Trading Margin (Basis-Points)						
Market	Q309	Q308	Q209	9M09	9M08	
Stocks and Equities Derivatives	6.6	6.5	6.4	6.5	6.6	
Cash Equities	6.2	6.0	5.9	6.0	6.0	
Derivatives	13.8	13.7	14.4	14.1	14.1	
Forward	13.0	13.0	13.0	13.0	13.0	
Options on single stocks	14.3	14.3	14.8	14.5	15.3	
TOTAL	6.6	6.5	6.4	6.6	6.6	