



**BM&FBOVESPA S.A. announces earnings
for the first quarter of 2010.**

GAAP Net income reached R\$282.6 million with earnings per share of R\$0.14 for the quarter to March 2010, a 24.5% climb from the same period one year ago. Adjusted net income (as adjusted by items with no impact on cash flow) totaled R\$403.2 million, with adjusted EPS of R\$0.20.

Adjusted net income of R\$403.2 million surged 64.1% year on year.

1Q10 net revenues of R\$459.1 million climbed 45.0% from the same quarter in the prior year.

1Q10 operating expenses reached R\$ 136.6 million declining 8.2% from the same period one year ago and 14.8% quarter-on-quarter.

Operating expenses 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\$115.5 million, a 12.1% year on year increase from R\$103.1 million for 1Q09.

Both BRL550 million OPEX (adjusted) and BRL302 million in CAPEX guidance will be revised downwards.

1Q10 EBITDA totaled R\$334.6 million soaring 89.3% from the same period in the earlier year. EBITDA margin rose from 55.8% in the 1Q09 to 72.9% in the 1Q10.

The board of directors approved the distribution of R\$137 million by way of interest on shareholders' equity, which added to R\$ 90 million previously paid, is equivalent to 80% of 1Q10 GAAP Earnings

FINANCIAL HIGHLIGHTS

GAAP Net income for 1Q10 amounted to R\$282.6 million (EPS of R\$0.141), a 24.5% year on year increase.

Adjusted net income for the quarter amounted to R\$403.2 million (EPS of R\$0.201), surging 64,1% year on year.

- 1Q10 adjusted net income - adjustments to quarterly net income amounted to R\$120.6 million, composed of two items with no impact on cash flow, meaning addition of R\$111.6 million, which correlate with recognition of deferred tax liabilities related to amortization of goodwill for tax purposes, and R\$9.0 million in expenses with the stock options plan;
- 1Q09 adjustments of R\$18.8 million are fully attributable to expenses with the employee stock options plan, whereas 4Q09 adjustments totaled R\$95.1 million, composed of two items with no impact on cash flow, meaning addition of R\$79.6 million, which correlate with recognition of deferred tax liabilities related to amortization of goodwill for tax purposes, and R\$15.5 million in expenses with the stock options plan.



<i>(in millions of Brazilian reais)</i>	1Q10	1Q09	Variation (%) 1Q10 to 1Q09	4Q09	Variation (%) 1Q10 to 4Q09
Adjusted net income	403.2	245.8	64.1%	315.3	27.9%
Adjustments					
Deferred tax liabilities	111.6		-	79.6	40.2%
Stock options plan	9.0	18.8	-	15.5	-41.9%
GAAP net income	282.6	227.0	24.5%	220.2	28.4%
Outstanding shares at end of period	2,007,361,225	2,000,012,441		2,004,766,312	
GAAP EPS (R\$)	0.141	0.113	24.0%	0.110	28.2%
Adjusted EPS (R\$)	0.201	0.123	63.5%	0.157	27.7%

Net revenues for the first quarter increased 45.0% year on year due primarily to soaring volumes traded on BM&F segment markets, which reached unprecedented record highs.

1Q10 operating expenses totaled R\$136.6 million, and were down 8.2% year on year from R\$148.8 million, and 14.8% quarter on quarter from R\$160.4 million.

The drop in operating expenses between 1Q10 and 1Q09 is due primarily to 25.4% fall in personnel expenses (mainly as a result of toned down impact of expenses with the employee stock options plan, which totaled R\$9.0 million versus R\$18.8 million one year ago) and expenses with employee terminations in 1Q09 (R\$ 18.0 million in the quarter presented), in addition to a 20.3% drop in data processing expenses.

Adjusted operating expenses for the quarter went up 12.1% year on year, to R\$115.5 million from R\$103.1 million in the earlier year, but went down 13.1% to R\$132.9 million in the quarter on quarter comparison.

The adjustments to operating expenses were the following:

- ✓ 1Q10: R\$9.0 million regarding stock options plan and R\$12.1 million regarding depreciation;
- ✓ 1Q09: R\$18.8 million regarding stock options plan, R\$8.9 million regarding depreciation and R\$18.0 million regarding employee terminations in that quarter; and
- ✓ 4Q09: R\$15.5 million regarding stock options plan and R\$12.0 million regarding depreciation.

<i>(in thousands of Brazilian reais)</i>	1Q10	1Q09	Variation (%) 1Q10 to 1Q09	4Q09	Variation (%) 1Q10 to 4Q09
Adjusted operating expenses	(115,502)	(103,050)	12.1%	(132,866)	-13.1%
Stock options plan	9,000	18,759		15,494	
Depreciation	12,130	8,951		12,012	
Employee terminations		18,000			
Operating expenses	(136,632)	(148,760)	-8.2%	(160,372)	-14.8%

EBITDA for the first quarter of 2010 totaled R\$334.6 million (margin of 72.9%), climbing 89.3% year on year, as compared to R\$176.7 million (margin of 55.8%) for the same period one year ago.



Summary of Income Statement

<i>(in thousands of Brazilian reais)</i>	1Q10	1Q09	Variation (%) 1Q10 to 1Q09	4Q09	Variation (%) 1Q10 to 4Q09
Net operating revenues	459,128	316,548	45.0%	424,759	8.1%
Operating expenses	136,632	148,760	-8.2%	160,372	-14.8%
Interest income, net	67,696	67,859	-0.2%	74,104	-8.6%
Net income for the period	282,601	226,980	24.5%	220,174	28.4%
Net margin	61.6%	71.7%		51.8%	
EBITDA	334,626	176,739	89.3%	276,399	21.1%
EBITDA Margin	72.9%	55.8%		65.1%	
Earnings per share	0.140782	0.113489	24.0%	0.109825	28.2%
Adjusted operating expenses	115,502	103,050	12.1%	132,866	-13.1%
Adjusted net income	403,248	245,739	64.1%	315,313	27.9%

QUOTES ON THE COMPANY'S PERFORMANCE

“The quarter to March 2010 was remarkable both for the record volumes traded on BM&F markets, which hit new record highs, and for the negotiations by which we established the bases of our global strategic partnership with the CME Group” says chief executive officer Edemir Pinto. “The average volume traded on BM&F markets reached unprecedented 2.4 million daily contracts in the first quarter, the highlight being 3.1 million daily contracts in March 2010 alone. In addition, in the Bovespa segment, IPOs and follow-on offerings raised aggregate gross proceeds in excess of R\$ 13 billion in the period to April,” he adds.

Chief financial officer Carlos Kawall made a note of the substantially improved results for the quarter and of the expenses for the period, which were well within the budgeted target. “The volumes traded on BM&F markets via DMA and the volume of business coming from the HomeBroker platform of the Bovespa segment confirm the consistent growth trend of the last few months, including the heightened level of business generated by retail investors trading in equities,” says Carlos Kawall.

OTHER FINANCIAL HIGHLIGHTS

- **Cash and cash equivalents:** short- and long-term cash and cash equivalents at the end of the quarter to March 2010 amounted to R\$4.0 billion, comprised of third-party collaterals pledged to our clearing facilities in the amount of R\$1.17 billion, and R\$511.0 million in own financial resources of restricted use for being tied to our clearing structure.
- **Interest income, net:** net interest income for the first quarter of 2010 was R\$67.7 million, virtually a flat line when compared to the same period one year ago, with a slight year on year drop (to R\$72.8 million from R\$74.3 million), whereas quarterly expenses declined to R\$5.1 million from R\$6.4 million for the quarter to March 2009.



- **Recognition of other expenses:** we recognized R\$9.0 million in expenses related to the employee stock options plan and a reversal of expenses with leasing agreements in the amount of R\$2.7 million.
- **Deferred tax liabilities:** deferred tax liabilities are a result of deferral of R\$111.6 million related to a transitory adjustment of the tax benefit derived from amortization of goodwill in the quarter to March 2010, with no impact on cash flow.
- **CAPEX:** investments on the order of R\$26.4 million were capitalized in the quarter to March 2010, wherein R\$23.6 million are investments in technology and R\$2.8 million are investments in other projects (for assets as our facilities and equipment, utensils and vehicles).

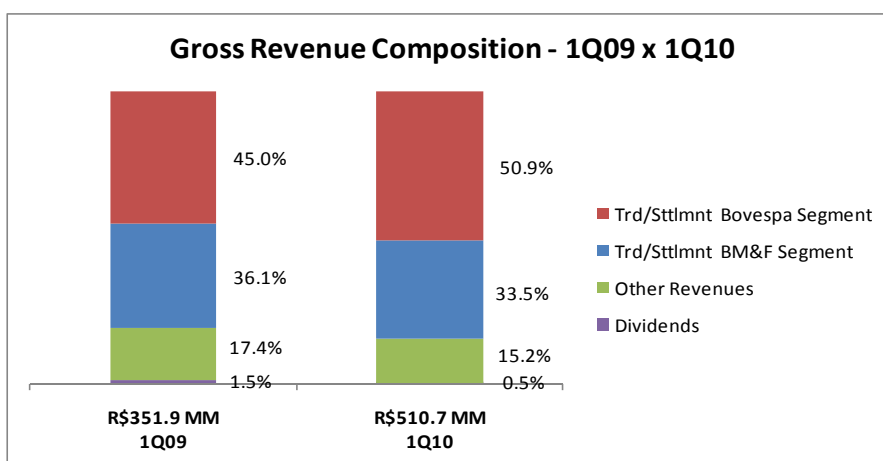
Analysis of revenues and expenses

Gross revenues

Operating gross revenues for the quarter surged 45.1% year on year, to R\$510.7 million from R\$351.9 million one year ago, due mainly to a rebound in trading activities, and thus in revenues from trading.

- Revenues from trading and/or settlement for the Bovespa segment¹ accounted for 50.9% of total gross revenues and amounted to R\$259.8 million, soaring 64.2% year on year as a result of the improved volume traded in the quarter to March 2010; and
- Revenues from trading and/or settlement for the BM&F segment accounted for 33.5% of total gross revenues and amounted to R\$170.9 million, a 34.4% year on year climb primarily attributable to the upturn in volume traded.

1Q10 aggregate revenues from trading and/or settlement for the equities and derivatives markets accounted for 84.4% of our total revenues, as compared to 81.1% one year ago.



Source: BM&FBOVESPA

¹ These revenues take into account the revenues from auctions and settlements for the IPO market (IPOs and follow-on offerings), which in the quarter to March 2010 grossed R\$2.8 million, a 226.0% climb when compared to R\$0.87 million in the quarter to March 2009, but a 52.0% quarter on quarter drop when compared to R\$6.2 million in the fourth quarter of 2009.



Without computing dividends we received from the CME ²in the relevant quarters, revenues unrelated to trading and settlement activities reached R\$77.5 million, or 15.2% of our total revenues for the first quarter of 2010, which is up 26.6% from R\$61.2 million for the same quarter a year earlier, when it accounted for 17.4% of our total revenues for the period. The main business lines unrelated to trading and settlement activities are:

- Access fees from trading participants: revenues of R\$12.5 million for the first quarter of 2010 accounted for 2.5% of total revenues, having climbed 32.1% from R\$9.5 million for the same quarter in the prior year. This increase is due primarily to increased broker demand for permit categories that allow for a higher flow of trades and orders and for which we charge higher access fees. This boost in demand is the result of market rebound having prompted a surge in order flow at brokerage firms;
- Market data (vendors): revenues for the quarter to March 2010 amounted to R\$15.9 million, or 3.1% of total revenues, representing a 38.4% year on year rise. This increase correlates with implementation of our new pricing policy started in April 2009, despite the moderate impact that appreciation in the exchange rate for the U.S. dollar may have had on revenues originating from non-resident customers (which receivables are denominated in foreign currencies). In addition, we registered a 16.6% increase in the average number of customers for our market data, which rose to 441.5 thousand from 377.7 thousand in the prior period, with a note made to the 18.8% rise in the average number of retail investors (non-professional customers for our market data), to 391 thousand in the quarter to March 2010 from 329 thousand one year ago.
- Listing fees: revenues of R\$11.5 million, or 2.3% of total revenues in the quarter to March 2010 climbed 8.4% year on year, due mainly to our new pricing policy on listing fees charged from issuers and offering registration fees, which totaled R\$670 thousand in the period, and did not amount to revenues in the 1Q09. Amounts paid in connection with this fee, after the closing of the offering, will be offset from annual fees paid by the issuers.
- Depository / Custody / Back Office: 1Q10 revenues of R\$20.4 million (4.0% of total revenues) went up 27.1% year on year from R\$16.1 million for the same quarter the year before, as follows:
 - ✓ Depository activities: revenues increase to R\$16 million or 34.5% year on year from 11.9 million in the 1Q09, due mainly to the additional fee we now charge on the value of assets under custody (except for foreign investors), which was implemented in May 2009 and, additionally, due to 4.8% year on year growth in the average number of custody accounts (to 581.3 thousand from 554.7 thousand previously);
 - ✓ Treasury Direct (*Tesouro Direto*): 4.7% year on year drop, to R\$3.2 million from R\$3.4 million earlier.
- Securities lending: 1Q10 revenues of R\$10.5 million accounted for 2.1% of total revenues and a 71.7% year on year surge when compared to R\$6.1 million for the same quarter in 2009, primarily due to a 29% rise in the financial value of open interest positions pushing up the average financial value by 113.0% to R\$18.9 billion from R\$8.9 billion in the same quarter one year ago, and also as a result of the market rebound which drove volumes up 29%, to 208.8 thousand transactions from 161.6 thousand previously.

² Revenues from dividends paid by the CME Group amounted to R\$2,435 thousand in 1Q10 and R\$5,371 thousand in 1Q09.



Operating Expenses

Operating expenses for the quarter to March 2010 amounted to R\$136,6 million, representing 8.2% year on year fall and 14.8% quarter on quarter drop. As adjusted to eliminate expenses of R\$9.0 million with the employee stock options plan and R\$12.1 million in depreciation expenses, operating expenses totaled R\$115.5 million, rising 12.1% year on year and declining 13.1% quarter on quarter.

The main changes in the 'operating expenses' line item were the following:

- Personnel: 1Q10 expenses with personnel totaled R\$63.7 million, or 25.4% year on year decline, which correlates mainly with termination costs of R\$18.0 million incurred in the first quarter of 2009, and a drop to R\$9.0 million in expenses with the stock options plan due to employee terminations in the quarter to March 2010, as compared to R\$18.8 million one year ago.

As adjusted to eliminate expenses with the stock options plan and employee terminations in the quarter to March 2009, operating expenses increased by 12.4% to R\$54.7 million from R\$48.7 million, which is partially due to the effects of annual salary adjustments. Notwithstanding this, when compared to 4Q09, adjusted personnel expenses for the quarter to March 2010 dropped 6.7% due to atypical events occurred in 4Q09, i.e., agreement with the workers' union concerning overtime payments and certain employee terminations.

- Data processing: data processing expenses fell 20.3% year-on-year, to R\$21.3 million, due to reduction in expenses related to equipment maintenance and a review of the schedule for implementation of certain projects.
- Third party services: outsourced services increased 5.7% year on year to R\$9.6 million; and
- Promotion and marketing: marketing expenses surged 132.5% year on year to R\$5.3 million, due to our concentrated actions called for under our 2010 marketing and financial education programs.
- Other expenses: expenses under this line item totaled R\$12.6 million, versus R\$5.5 million in the quarter to March 2009, a year on year increase of 128.1% due:
 - ✓ R\$3.7 million correlate with intangibles written off (Capex reversal) in connection with discontinued projects started 2008 and 2009;
 - ✓ R\$ 1.9 million: receivables previously provisioned by BVRJ in connection with litigation related to claims involving BVRJ's guarantee fund;
 - ✓ R\$ 1.0 million: labor-related provisions; and
 - ✓ R\$ 1.2 million: contributions and donations, such as payments made to Associação BRAIN (*Brasil Investimentos & Negócios*), a regional financial center project.



MAIN RECENT DEVELOPMENTS

Pricing policy and other developments

We have announced the new depository facility fee schedule which we plan to implement in June 2010. This new fee schedule is the result of comprehensive work regarding the fee structure for depository services performed with the aim of eliminating cross-subsidies involving different services we provide. Stages 2 and 3 of the fee schedule and implementation plan previously announced have been cancelled.

As of March 2010 we implemented changes to our policy on unexecuted order fees, pursuant to which we reduced to R\$0.03 (from R\$0.04) the fee we charge on unexecuted orders entered in the MegaBolsa system, while having increased to eight (from six) the ratio of unexecuted orders per executed trade.

Started on April 8, 2010, we have ongoing discussions with market participants regarding the implementation of a new pricing policy for high frequency trading. The outcomes regarding this discussion and its implementation schedule will be released soon.

On April 26, 2010, we approved the listing regulation for the trading of Un-sponsored Level 1 Brazilian Depository Receipts – Level 1 BDRs in Brazil. With the aim of ensuring institutions that wish to participate in this market can do so under fair conditions, we will be conducting a competitive bidding process for the registration and listing of Un-sponsored BDRs Level 1. This notwithstanding, in view of the invaluable cooperation we received from the Deutsche Bank S.A during the project development, we have authorized it to file prior registration application for Un-sponsored BDRs Level 1 representing the following underlying stocks.

Stock issuer

1. Apple Inc.
2. Google Inc.
3. Bank of America Corporation
4. Arcelor Mittal CI A Ads
5. Goldman Sachs Group Inc.
6. Billiton Limited Common
7. Wal Mart Stores Inc.
8. Exxon Mobil Corporation
9. Mc Donald's Corp
10. Pfizer Inc.

Primary listing

- Nasdaq GS
- Nasdaq GS
- Nyse Euronext
- Nyse Euronext
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Technology developments

Started from April 9, 2010, we implemented the new version of our MegaDirect gateway system for connection and order routing to the MegaBolsa system, with new functionality and improved connectivity. This follows Megadirect V1, launched back in October 2009, which brought latency tenfold down from previous Gateways.

On April 13, 2010, we announced our partnership with Trading Technologies - TT, a trading screen provider whose server we will host at our data center under a co-location arrangement, for TT customer to gain direct access our trading systems.



Dated April 16, 2010, we announced the improvements to the Financial Community Communication Network, or RCCF, and the BM&FBOVESPA Communication Network, or RCB, designed to lower system latency both for market data feeds and for trading purposes.

As of March 9, 2010, we have licensed SunGard Global Trading (formerly GL Trade) to operate as DMA Provider for the derivatives markets of the BM&F segment.

Dated March 3, 2010, we launched Sinacor+, an upgrade version of the brokers management integrated system software we developed, which presents new and improved functionalities and manages back-, middle- and front-office activities. We license our software to market participants.

Analysis of Operating Data

BM&F Segment

- Average daily volume traded: volume increased by 66.7% year on year, to average 2.45 million daily contracts from 1.47 million in 1Q09, with a 57.4% quarter on quarter rise. The highlight for the period were BRL interest rate contracts, which climbed 86.3% year on year to 1,605.8 thousand from 861.8 thousand in the same period one year ago. Volumes traded in stock index and FX derivatives rose 17.0% and 55.8% year on year.
- Commodity derivatives: average daily volume traded climbed by 14.1% year on year and 2.1% quarter on quarter. Average revenue per contract dropped 9.6% year on year and 19.9% quarter on quarter. The rise in volume traded is due primarily to a 230% year on year surge in volume traded in cash-settled corn derivatives, to 2.4 thousand daily contracts from 400 daily contracts previously. The decline in RPC when compared to both 1Q09 and 4Q09 is due mainly to the fluctuations in exchange rate, which affects RPC as some of our fees for commodities contracts are denominated in U.S. dollars.
- Average revenue per contract (RPC): RPC for the quarter was R\$1.126, a 16.3% year on year fall and 15.5% quarter on quarter drop, in either case due mainly to the following factors:
 - ✓ Increase in volumes traded in BRL interest rate contracts, in particular shorter-term contracts for which we charge lower fees;
 - ✓ Appreciation of the Brazilian real against the U.S. dollar, which negatively impacted revenue per contract for FX. USD interest rate and commodity derivatives, regarding which we charge fees denominated in, or based on U.S. dollars; and
 - ✓ To a lesser degree, discounts on transaction fees which we grant to DMA users and high frequency traders.
- CME Globex: The order flow coming through the CME Globex routing system reached average volume traded of 171.0 thousand daily contracts (buy + sell), which represents 2.7% of the overall volume for March 2010, with a peak of 176 thousand contracts in February and 120 thousand contracts in January.
- High frequency trading: the order flow from high frequency traders reached a record high in March 2010, with average 209 thousand daily contracts traded (buy + sell). Despite this record in volume, the share of high frequency trading in the overall volume traded was just 3.5% due to the equally unprecedented number of BRL interest rate contracts traded in the same month, a type of contract comparatively less in demand by these traders. In March 2010 high frequency traders accounted for 29.2% of the volume traded in index-



based contracts, 58.7% of the volume traded in mini contracts and 7.3% of the volume traded in FX contracts.

Bovespa Segment

- Average daily value traded: average daily value traded in 1Q10 amounted to R\$6.6 billion, soaring 68.9% over the same period one year ago, but representing a 3.5% quarter on quarter drop.
- Turnover velocity: turnover velocity climbed to 64.7% in the quarter presented from 61.8% one year earlier, however having retreated from the prior quarter when it reached 71.6%, due mainly to the high turnover of October 2009.
- Average daily number of trades: The average daily number of trades for the quarter grew 46.0% year on year, to 406 thousand trades versus 278 thousand trades one year before. Likewise, the average revenue per trade went up to approximately R\$16.0 thousand from about R\$14.0 one year ago.
- Investors: The number of active custody accounts closed the quarter at 581.0 thousand, or 6.1% up from 548.0 thousand accounts one year ago, and a flat line from 576.0 thousand in the prior quarter.
- Securities offerings: The quarter to March 2010 recorded five initial public offerings, which were conducted by Multiplos, Aliansce, OSX, BR Properties and Ecorodovias, in addition to three follow-on offerings by Inpar, PDG Realty and Gafisa, grossing aggregate proceeds of R\$ 8.8 billion. In addition, in April 2010, two IPOs (Mills and Julio Simões) and three follow-ons offerings (JBS, Even and Hypermarcas) have been carried out which raised gross proceeds of R\$ 4.3 billion. There are ten offerings in the pipeline (seven IPOs, three follow-ons offerings).

Collaterals

Collaterals pledged by participants as of March 31, 2010, amounted to an aggregate of R\$123.3 billion, up 21.2% from total pledged collaterals of R\$101.6 billion at end 2009. This quarter on quarter growth is due to the high volumes traded in our markets in these last two quarters, in particular the volumes traded on BM&F derivatives markets, where collaterals pledged went up to R\$76.9 billion in the quarter to March 2010, from R\$60.6 billion in the earlier quarter.



CONSOLIDATED INCOME STATEMENT

in thousands of BRL	1Q10	1Q09	Var. 1Q10/1Q09	4Q09	Var. 1Q10/4Q09
Operating Revenues	510,660	351,918	45.1%	473,890	7.8%
Trading / Clearing Systems - BM&F	173,948	130,547	33.2%	133,997	29.8%
Derivatives	166,203	121,434	36.9%	125,793	32.1%
Foreign Exchange	4,704	5,692	-17.4%	5,160	-8.8%
Securities	28	44	-36.4%	16	75.0%
Brazilian Commodities Exchange	1,114	1,406	-20.8%	955	16.6%
BM&F Bank	1,899	1,971	-3.7%	2,073	-8.4%
Trading / Clearing Systems-Bovespa	314,823	200,503	57.0%	317,088	-0.7%
Trading fees	190,930	113,732	67.9%	191,615	-0.4%
Clearing fees	68,905	44,464	55.0%	73,830	-6.7%
Securities Lending	10,520	6,127	71.7%	10,533	-0.1%
Listing	11,511	10,621	8.4%	10,034	14.7%
Depository and custody	20,436	16,084	27.1%	21,153	-3.4%
Trading access (Brokers)	12,521	9,475	32.1%	9,923	26.2%
Other Operating Revenues	21,889	20,868	4.9%	22,805	-4.0%
Vendors	15,941	11,521	38.4%	14,569	9.4%
Commodities classification fees	277	215	28.8%	1,088	-74.5%
Others	3,236	3,761	-14.0%	2,387	35.6%
Dividends	2,435	5,371	-54.7%	4,761	-48.9%
Revenue deductions	(51,532)	(35,370)	45.7%	(49,131)	4.9%
PIS and Cofins	(45,887)	(31,066)	47.7%	(43,347)	5.9%
Service tax	(5,645)	(4,304)	31.2%	(5,784)	-2.4%
Net Operating Revenues	459,128	316,548	45.0%	424,759	8.1%
Operating Expenses	(136,632)	(148,760)	-8.2%	(160,372)	-14.8%
Personnel	(63,718)	(85,462)	-25.4%	(74,124)	-14.0%
Data processing	(21,266)	(26,683)	-20.3%	(31,186)	-31.8%
Deprec. and Amortization	(12,130)	(8,951)	35.5%	(12,012)	1.0%
Third Party Services	(9,637)	(9,119)	5.7%	(17,303)	-44.3%
Maintenance	(2,682)	(2,826)	-5.1%	(2,865)	-6.4%
Communications	(5,971)	(4,991)	19.6%	(6,969)	-14.3%
Leases	(665)	(825)	-19.4%	(984)	-32.4%
Supplies	(472)	(477)	-1.0%	(740)	-36.2%
Marketing	(5,328)	(2,292)	132.5%	(5,947)	-10.4%
Taxes	(1,145)	(495)	131.3%	(994)	15.2%
Board Compensation	(1,048)	(1,129)	-7.2%	(1,367)	-23.3%
Other	(12,570)	(5,510)	128.1%	(5,881)	113.7%
Operating Income	322,496	167,788	92.2%	264,387	22.0%
Financial Income	67,696	67,859	-0.2%	74,104	-8.6%
Financial Revenues	72,771	74,303	-2.1%	81,534	-10.7%
Financial Expenses	(5,075)	(6,444)	-21.2%	(7,430)	-31.7%
Income before Taxes	390,192	235,647	65.6%	338,491	15.3%
Income Tax and Social Contribution	(107,843)	(8,372)	1188.1%	(118,371)	-8.9%
Income Tax	(495)	(1,135)	-56.4%	(1,410)	-64.9%
Deferred income tax	(107,348)	(7,237)	1383.3%	(116,961)	-8.2%
Minority Interest	252	(295)	-185.4%	54	366.7%
Net Income	282,601	226,980	24.5%	220,174	28.4%
Net Margin	61.6%	71.7%		51.8%	
EBITDA	334,626	176,739	89.3%	276,399	21.1%
EBITDA Margin	72.9%	55.8%		65.1%	12.0%
Sharecount	2,007,361,225	2,000,012,441		2,004,766,312	
Earnings per share	0.140782	0.113489	24.0%	0.109825	28.2%
Adjusted Net Income	403,248	245,739	64.1%	315,313	27.9%
Adjusted Operating Expenses	(115,502)	(103,050)	12.1%	(132,866)	-13.1%
Adjusted EBITDA	343,626	195,498	75.8%	291,893	17.7%
Adjusted EBITDA Margin	74.8%	61.8%			
Adjusted earnings per share	0.200885	0.122869	63.5%	0.157282	27.7%



CONSOLIDATED BALANCE SHEET

(in thousands of Brazilian reais)

ASSETS	<u>3/31/2010</u>	<u>12/31/2009</u>	LIABILITIES AND SHAREHOLDERS' EQUITY	<u>3/31/2010</u>	<u>12/31/2009</u>
Current Assets	<u>3,532,710</u>	<u>2,778,968</u>	Current Liabilities	<u>1,645,579</u>	<u>1,162,075</u>
Cash and cash equivalents	48,238	50,779	Collateral for transactions	1,171,426	810,317
Financial investments	3,320,428	2,599,784	Earnings / rights on securit. in custody	31,490	31,897
Accounts receivable - net	72,565	40,205	Suppliers	27,588	21,443
Other receivables - net	19,244	22,656	Salaries and social charges	37,916	43,237
Taxes recoverable and prepaid	56,487	51,143	Provision for taxes and contrib. payable	23,972	24,616
Deferred inc. tax and social contrib.	9,057	5,688	Income tax and social contribution	780	3,697
Prepaid expenses	6,691	8,713	Financing	9,065	9,295
			Divid. and interest on own cap. payable	62,816	20,839
Non-current Assets	<u>18,469,480</u>	<u>18,422,215</u>	Redemption of preferred shares	1,839	1,839
			Other accounts payable	246,992	194,895
Long-term receivables	<u>748,986</u>	<u>715,951</u>	Revenues to appropriate	31,695	-
Financial investments	616,412	585,648			
Other receivables - net	4,555	4,555	Non-current Liabilities	<u>424,727</u>	<u>313,002</u>
Deferred income tax and social contri	41,860	40,853			
Judicial deposits	86,159	84,895	Financing	163	2,495
			Deferred Income Tax and Social Contrib.	372,784	261,060
Investments	<u>1,319,386</u>	<u>1,319,439</u>	Prov. for conting. and legal obligations	51,780	49,447
Investment in subsidiary company	-	-			
Other Investments	1,319,386	1,319,439	Minority interest in subsidiaries	16,378	16,357
Property and equipment	<u>278,277</u>	<u>268,895</u>	Shareholders' Equity	<u>19,915,506</u>	<u>19,709,749</u>
			Capital	2,540,239	2,540,239
Intangible assets	<u>16,122,831</u>	<u>16,117,930</u>	Capital reserve	16,675,489	16,666,489
Goodwill	16,064,309	16,064,309	Revaluation reserves	23,406	23,551
Software and projects	58,522	53,621	Legal reserve	3,453	3,453
			Statutory reserves	706,119	706,119
			Treasury stock	(214,889)	(230,102)
			Retained earnings	181,689	-
TOTAL ASSETS	<u>22,002,190</u>	<u>21,201,183</u>	TOTAL LIAB. AND SHAREHOLDERS' EQUITY	<u>22,002,190</u>	<u>21,201,183</u>



OPERATING DATA FOR THE BM&F SEGMENT

AVERAGE DAILY TRADED CONTRACTS (THOUSANDS)					
Product	1Q10	1Q09	1Q10/1Q09 (%)	4Q09	1Q10/4Q09 (%)
BRL Int. rate contracts	1,605.8	861.8	86.3%	800.8	100.5%
USD Int. rate contracts	77.9	92.5	-15.8%	83.2	-6.4%
FX Contracts	589.8	378.6	55.8%	494.1	19.4%
Index-based contracts	85.2	72.8	17.0%	98.4	-13.5%
Commodity contracts	11.5	10.1	14.1%	11.3	2.1%
OTC contracts	15.3	4.8	219.5%	13.8	11.1%
Web Trading	68.2	51.2	33.3%	57.6	18.4%
Total	2,453.6	1,471.7	66.7%	1,559.2	57.4%

AVERAGE RATE PER CONTRACT - RPC (BRL)					
Product	1Q10	1Q09	1Q10/1Q09 (%)	4Q09	1Q10/4Q09 (%)
BRL Int. rate contracts	0.838	0.886	-5.4%	1.037	-19.2%
USD Int. rate contracts	1.218	1.554	-21.6%	1.017	19.7%
FX Contracts	1.929	2.422	-20.4%	1.927	0.1%
Index-based contracts	1.527	1.572	-2.9%	1.577	-3.2%
Commodity contracts	1.878	2.077	-9.6%	2.345	-19.9%
OTC contracts	1.526	2.192	-30.4%	1.508	1.2%
Web Trading	0.134	0.185	-27.7%	0.150	-10.6%
Total	1.126	1.345	-16.3%	1.333	-15.5%



OPERATING DATA FOR THE BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE (BRL MILLIONS)

	1Q10	1Q09	1Q10/1Q09 (%)	4Q09	1Q10/4Q09 (%)
Stocks and Equity Deriv.	6,598.2	3,906.2	68.9%	6,839.8	-3.5%
Cash market	6,110.1	3,622.5	68.7%	6,377.1	-4.2%
Derivatives	488.1	283.7	72.0%	462.7	5.5%
Forward market	157.9	66.6	137.0%	134.8	17.2%
Options market (stocks / indices)	330.2	217.1	52.1%	327.9	0.7%
Fixed income and other spot securities	1.4	1.8	-24.5%	1.5	-7.5%
Total	6,599.6	3,908.1	68.9%	6,841.3	-3.5%

AVERAGE DAILY NUMBER OF TRADES

	1Q10	1Q09	1Q10/1Q09 (%)	4Q09	1Q10/4Q09 (%)
Stocks and Equity Deriv.	406,420	278,324	46.0%	391,793	3.7%
Cash market	326,660	216,645	50.8%	318,872	2.4%
Derivatives	79,761	61,678	29.3%	72,921	9.4%
Forward market	1,923	937	105.3%	1,821	5.6%
Options market (stocks / indices)	77,838	60,742	28.1%	71,100	9.5%
Fixed income and other spot securities	10.4	8	35.8%	6.6	57.2%
Total	406,431	278,331	46.0%	391,800	3.7%

OTHER STATISTICAL DATA

Product	1Q10	1Q09	Variation (%) 1Q10/1Q09	4Q09	Variation (%) 1Q10/1Q09
Market capitalization (R\$ billions)	2,356	1,486	58.6%	2,335	0.9%
Average market capitalization (R\$ billions)	2,331	1,441	61.7%	2,237	4.2%
Ibovespa at Closing	70,372	40,926	71.9%	68,588	2.6%
Ibovespa Average	67,975	39,717	71.1%	65,997	3.0%
Assets under Custody (R\$ billions)	1,037	705	47.1%	873	18.9%
Number of custody accounts (in thousands)	581	548	6.1%	576	1.0%
Securities lending					
Open interest positions (R\$ billions)	19	10	97.6%	16	22.9%
Bovespa listings	469	432	8.6%	434	8.1%
Turnover Velocity (annualized)	64.7%	61.8%	4.7%	71.6%	-9.6%

TRADE MARGIN

(basis points)

Market	1Q10	1Q09	4Q09
Equities	6.6	6.5	6.5
Cash market	6.0	5.9	5.9
Derivatives	14.0	14.0	14.2
Equity forward contracts	13.0	13.0	13.2
Equity and index options (cash market)	14.5	14.3	14.7
Total BOVESPA	6.6	6.6	6.5