

## 4Q10

### MARKET CAPITALIZATION

R\$23,812 million (01/31/2011)

### SHARECOUNT

1,992,545,005 (4Q10)

### CREDIT RATINGS

Standard&Poor's

BBB+ (counterpart credit)

A-2 (issuer)

### Moody's

A1 (global scale issuer)

Aaa.br (Brazilian scale issuer)

Baa2 (global notes)

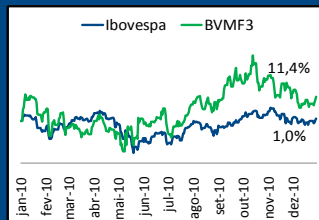
### STOCK PERFORMANCE

Sep. 10 to Dec. 10: -6.3%

2009 to 2010: +11.4%

Jan. 11: -11.3%

### BVMF3 X IBOVESPA



### APIMEC MEETING

Date: 02/18/2011

Time: 9:00 am (BrT) (Company headquarters)

### TELECONFERENCE IN ENGLISH

Date: 02/18/2011

Time: 1:00 pm (BrT)

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International: +1 786 924-6977

Password: BMFBOVESPA

## BM&FBOVESPA S.A. announces earnings for the fourth quarter of 2010

### Growth in revenues and net income mark the quarter

**Adjusted EPS: R\$0.185 / GAAP EPS: R\$0.131**

- **Net revenues:** 4Q10 net revenues of R\$470.1 million increased 10.7% year-over-year. In 2010, net revenues totaled R\$1,889.8 million, a 25.8% growth over 2009.
- **Adjusted EBITDA<sup>1</sup>** reached R\$311.8 million, 6.8% higher than 4Q09, while the **adjusted EBITDA margin** stood at 66.3%. In 2010, the adjusted EBITDA was R\$1,346.0 million, 30.1% higher than 2009 with an adjusted EBITDA margin of 71.2%.
- **Adjusted net income<sup>1</sup>** in 4Q10 rose 16.7% over 4Q09, reaching R\$368.0 million (**adjusted EPS of R\$0.185**). Year-over-year, the increase was 29.6% totaling R\$1,586.4 million. (**adjusted EPS of R\$0.801**)
- **GAAP net income<sup>2</sup>** in 4Q10 was 18.8% higher than 4Q09, reaching R\$261.5 million (EPS of R\$0.131). Year-over-year, the GAAP net income of R\$1,144.6 million (EPS of R\$0.578) in 2010 was 29.9% higher.
- **Adjusted operating expenses<sup>1</sup>:** R\$159.0 million in 4Q10, 19.0% higher than 4Q09, amounting to R\$543.9 million in 2010 (21.8% higher than 2009).
- **Operating performance:** The 4Q10 highlight was the rebound of volumes traded in the Bovespa segment, up 15.0% over 3Q10. In the BM&F segment, the highlight was the record of 2.61 million contracts traded per day in 4Q10, a 67.8% increase over 4Q09.

In 2010, the highlight was the historic mark of R\$74.3 billion offered via IPO and subsequent offerings, plus the milestone of 640 thousand investors by year end 2010.

High frequency traders accounted for 5.7% of the total traded volume in January 2011, in Bovespa segment. In addition, trading via co-location arrangements in the Bovespa segment has increased, reaching a daily average of R\$125.6 million in the same month.

- **Dividends:** recommendation of R\$406.1 million in dividends, amounting to R\$1.14 billion in 2010 (100% payout of GAAP net income); and R\$50 million of interest on capital related to 2011.

<sup>1</sup> Expenses were adjusted by the stock option plan, depreciation, provision for doubtful accounts, and taxes related to ownership equity; the EBITDA was adjusted by the stock option plan; and the Net Income was adjusted by the acknowledgement of deferred liabilities from goodwill amortization, stock call option plan, and ownership equity of the Company's interest in the CME Group (net of taxes).

<sup>2</sup> attributable to BM&FBOVESPA shareholders.

## COMMENTS ON THE COMPANY'S PERFORMANCE

“This was a year marked by important strategic decisions aimed to capture growth opportunities we identified in both the domestic and international capital markets, as was the case of our preferred global partnership with the CME Group and our agreements with the Santiago and Hong Kong exchanges. Other highlights include technology developments as our new multi-asset class trading platform and the ongoing integration of our clearing facilities, in addition to our financial education efforts and market popularization campaigns designed to nurture and attract potential retail investors and widen our future investor base,” says Edemir Pinto, chief executive officer. “Moreover, 2010 set multiple record highs both in terms of volumes traded across our markets spanning both the BM&F and Bovespa segments, and in terms of gross proceeds from equity offerings, which speaks volumes about the dynamism of the markets we operate.” he adds.

Eduardo Refinetti Guardia, chief financial officer, notes that “the intensive investments we have planned for the 2010-11 period, on the order of R\$500 million, will give us state-of-the-art trading and post-trade technology structures that will be critical to sustain our strategic growth plan.” Eduardo remarks that “our focus is centered on the pursuit of enhanced profitability through sharp efficiency and effective controls.”

## SUMMARY OF INCOME STATEMENT (IN THOUSANDS OF R\$)

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
<b>Net Operating Revenues</b>	470,142	424,759	486,866	10.7%	-3.4%	1,889,757	1,502,544	25.8%
<b>Operating Expenses</b>	(188,665)	(160,372)	(167,561)	17.6%	12.6%	(633,504)	(569,832)	11.2%
<b>Operating Income</b>	281,477	264,387	319,305	6.5%	-11.8%	1,256,253	932,712	34.7%
<b>Financial Income</b>	75,375	74,104	77,407	1.7%	-2.6%	298,024	253,862	17.4%
<b>Income before Taxes</b>	371,948	338,491	419,854	9.9%	-11.4%	1,592,515	1,186,574	34.2%
<b>Net Income<sup>1</sup></b>	261,467	220,174	292,981	18.8%	-10.8%	1,144,561	881,050	29.9%
<i>Net Margin</i>	55.6%	51.8%	60.2%	3.8 pp	-4.6 pp	60.6%	58.6%	1.9 pp
<b>Adjusted Net Income</b>	367,978	315,313	388,978	16.7%	-5.4%	1,586,374	1,223,761	29.6%
<i>Adjusted Net Margin</i>	78.3%	74.2%	79.9%	4.0 pp	-1.6 pp	83.9%	81.4%	2.5 pp
<b>EBITDA</b>	302,374	276,399	336,375	9.4%	-10.1%	1,315,046	975,108	34.9%
<i>EBITDA Margin</i>	64.3%	65.1%	69.1%	-0.8 pp	-4.8 pp	69.6%	64.9%	4.7 pp
<b>Adjusted EBITDA</b>	311,795	291,893	341,864	6.8%	-8.8%	1,345,967	1,034,742	30.1%
<i>Adjusted EBITDA Margin</i>	66.3%	68.7%	70.2%	-2.4 pp	-3.9 pp	71.2%	68.9%	2.4 pp
<b>Adjusted Operating Expenses</b>	(159,035)	(133,669)	(145,846)	19.0%	9.0%	(543,881)	(446,677)	21.8%

<sup>1</sup> Attributable to BM&FBOVESPA shareholders

## ANALYSIS OF REVENUES AND EXPENSES LINES

### REVENUES

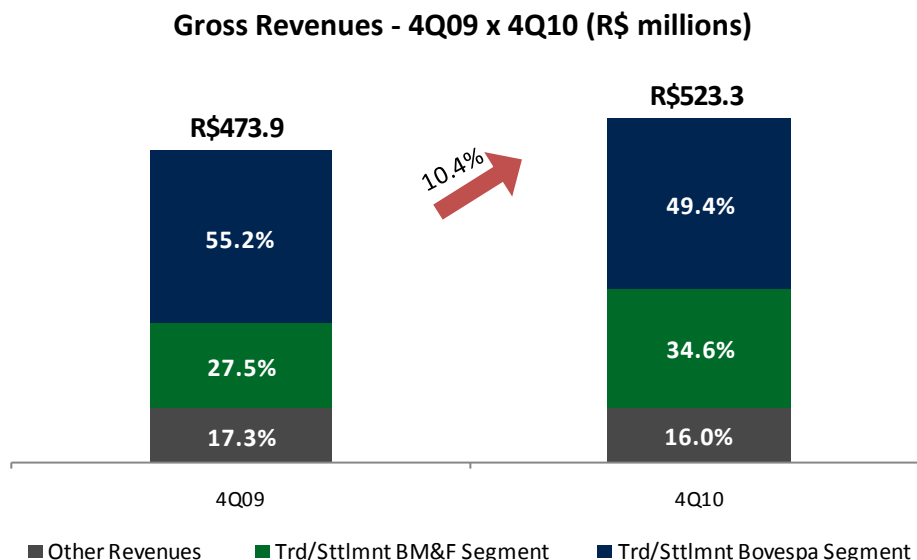
Between 4Q09 and 4Q10, Net Operating Revenues rose by 10.7%, mainly due to the rebound of volumes traded between the periods in BM&F segment.

- revenues from trading and settlement in the Bovespa segment accounted for 49.4% of the total in 4Q10, or R\$258.7 million, a decrease of 1.2% year-over-year. This decrease reflects the lowest settlement revenues in public offerings going from R\$6.2

million to R\$2.6 million in 4Q10, a drop in revenue margins in basis points (bps) from 6.13 bps to 6.11 bps mainly due to changes in the mix of investors actively (growth of institutional domestic investors, who have a lower tariff) and a slight decrease (0.7%) in ADTV.

- revenues from trading and settlement in the BM&F segment accounted for 34.6% of the total in the 4Q10, or R\$180.9 million, a 38.9% increase year-over-year, due to improvement in trading volume which climbed 67.8% between the quarters, which was partially off-set by a 17.6% drop in the average RPC year-over-year, resulting from an increased volume of short term interest rate contracts in R\$, which price is lower than the average.

Revenues from trading and settlement in the BM&F and BOVESPA segments accounted for 84.0% of the Company's revenues in 4Q10 (82.7% in 4Q09) and 84.2% in 2010 (82.0% in 2009).



Source: BM&FBOVESPA

Revenues not related to trading/settlement amounted to R\$83.7 million (16.0% of total) in 4Q10, 2.3% higher than 4Q09, when they accounted for 17.3% of total revenues. The most relevant lines of business not related to trading/settlement were:

- Vendors:** Revenues reached R\$15.8 million (3.0% of total in the 4Q10) year-over-year, down 6.2% over 4Q09. The drop in 4Q10 over 4Q09 is explained by:
  - implementation of a new pricing policy in August 2010, which aimed to encourage online access (via homebroker) from retail investors, as part of the Company's efforts to increase its individual investor base;
  - the 2.4% appreciation of the Brazilian real against the U.S. dollar 4Q10 versus 4Q09, which negatively affected our revenues to foreign customers, who account for about one third of revenues from this activity.

- **Access of trading participants:** Revenues of R\$11.0 million in 4Q10 (2.1% of total), 3.9% lower than 4Q09. This reduction is explained primarily by the new policy which came into effect in August 2010 that reduced prices on technology packages used by market participants.
- **Depository/Custody services:** This revenue line reached R\$23.7 million (4.5% of total) and was 9.4% higher than 4Q09. Specifically, revenues from Depository services soared from R\$16.6 million to R\$18.5 million year-over-year, as a result of an 11.5% increase in the average number of custody accounts and a 15.3% increase in the average value of assets held in custody (not including ADRs and stocks held in custody for foreign investors).
- **Securities lending:** At R\$13.9 million, this revenue soared 31.6% from the prior year and accounted for 2.6% of total revenues primarily due to an increase in securities lending services, represented by a 40.3% surge in average financial value of open interest positions.
- **Listings:** Revenues totaled R\$11.2million (2.1% of total), an 11.6% year-over-year increase due mainly to listings of new companies in the last twelve months (11 IPOs) and to a reduction in discounts on annual fees charged to listed issuers.

## OPERATING EXPENSES

Operating Expenses totaled R\$188.7 million in 4Q10, a 17.6% increase year-over-year and 12.6% quarter-on-quarter. During the year Operating Expenses totaled R\$633.5 million, up 11.2% over 2009 mainly due to a higher number of employees and an escalation in IT and financial education activities. Adjusted Operating Expenses totaled R\$159.0 million, up 19.0% year-over-year and 9.0% quarter-on-quarter and R\$543.9 million during the year, representing a 21.8% increase over 2009 and in line with the range set for the year (from R\$540 to R\$545 million).

The main changes in Operating Expenses lines are set forth below:

**Personnel:** Personnel expenses of R\$90.3 million were up 21.9% from the same period one year ago and 26.0% quarter-on-quarter, primarily as a result of:

- a 6% increase over our August 2010 payroll, as required under the collective bargaining agreement entered into with the workers' union;
- increase in average headcount (26.6% year-over-year and 8.8% quarter-on-quarter), which is in line with our growth strategy. Consistent with this strategy, most of our new employees have been hired to work in the technology (including internalization of 143 outsourced IT personnel during 2010) and business development areas; and
- additional profit-sharing distribution to employees in 4Q10.

**Data processing:** Data processing expenses of R\$ 28.4 million for the quarter was 9.0% lower than the year before. Expenses were significantly reduced primarily due to internalization of 143 outsourced IT employees and increase in consumption of hours from outsourced personnel in investment projects (allocation of these costs to outsourced IT personnel to work on the projects). On the other hand, rental of the new contingency Datacenter became effective in June 2010.

**Marketing and promotion:** These expenses amounted to R\$ 11.4 million, a 91.8% increase year-over-year, reflecting the expansion of the initiatives in marketing and educational

programs, especially those aimed at boosting the individual investor base. On the other hand, marketing expenses quarter-on-quarter were down 27.7%, due the development and production of advertising campaigns taking place in 3Q10, which led to a concentration of expenses during that period.

**Other:** Fourth quarter other expenses amounted to R\$6.3 million, a 6.7% rise year-over-year, due mainly to an increase in contributions and donations.

## RECONCILIATION OF ADJUSTED NET INCOME AND OPERATING EXPENSES

The 4Q10 Adjusted Net Income was R\$368.0 million (adjusted EPS of R\$ 0.185), 16.7% higher than the 4Q09. The GAAP Net Income in the 4Q10 was R\$261.5 million (EPS of R\$0.131), a 18.8% increase year-over-year.

### RECONCILIATION OF ADJUSTED NET INCOME (IN R\$ MILLIONS)

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
<b>GAAP net income<sup>1</sup></b>	261.5	220.2	293.0	18.8%	-10.8%	1,144.6	881.1	29.9%
(+) Deferred tax liabilities	110.2	79.6	111.6	38.4%	-1.3%	445.2	318.6	39.7%
(+) Stock options plan	9.4	15.5	5.5	-39.2%	71.6%	30.9	59.6	-48.1%
(-) Other deferred credits	-	-	-	-	-	-	35.5	-
(-) Net Share of gain from investment in associate (equity method applied)	13.1	-	21.1	-	-37.9%	34.3	-	-
<b>Adjusted net income</b>	368.0	315.3	389.0	16.7%	-5.4%	1,586.4	1,223.8	29.6%

<sup>1</sup> Attributable to BM&FBOVESPA shareholders

Operating Expenses totaled R\$188.7 million in 4Q10, up 17.6% year-over-year and 12.6% quarter-on-quarter. Adjusted Operating Expenses totaled R\$159.0 million in 4Q10, a 19.0% increase year-over-year and a 9.0% increase quarter-on-quarter.

### RECONCILIATION OF ADJUSTED EXPENSES (IN R\$ MILLIONS)

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
<b>Operating expenses</b>	188.7	160.4	167.6	17.6%	12.6%	633.5	569.8	11.2%
(-) Stock options plan	9.4	15.5	5.5	-39.2%	71.6%	30.9	59.6	-48.1%
(-) Depreciation	18.9	12.0	15.1	57.6%	25.6%	54.8	42.4	29.3%
(-) Severances	-	-	-	-	-	-	18.0	-
(-) Provision for doubtful accounts	-0.7	-0.8	-0.8	-14.3%	-18.6%	-0.1	3.1	-102.9%
(-) Tax related to the equity accounting	2.0	-	2.0	-	-1.6%	4.0	-	-
<b>Adjusted expenses</b>	159.0	133.7	145.8	19.0%	9.0%	543.9	446.7	21.8%

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## OTHER FINANCIAL HIGHLIGHTS

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- **Cash and cash equivalents:** Short and long-term cash and cash equivalents at the end of the quarter to December 2010 amounted to R\$3.45 billion, of which R\$989.4 million refer mainly to third-party collaterals pledged to our clearing facilities, and the amount of R\$495.7 million of our own restricted financial resources, which are tied to our clearing safeguards structure. The available cash amount to R\$1.68 billion at the end of 4Q10.
- **Debt and net cash:** Total debt at the end of the fourth quarter was R\$1,043.2 million, mainly due to the issuance of senior unsecured notes held in July 2010 with a total face value of USD612 million. The net cash position at the end of 4Q10 was R\$2,412.1 million.
- **Financial result:** The financial result at the end of the quarter to December 2010 was R\$75.4 million, up 1.7% year-over-year with financial revenues rising to R\$97.8 million, reflecting an increase in interest rate. On the other hand, financial expenses rose from R\$7.4 million in 4Q09 to R\$ 22.4 million in 4Q10, as a result of the interest on issuance of securities abroad held in July 2010.
- **Income tax and social contribution:** the income tax and social contribution totaled R\$110.1 million in 4Q10, composed mainly by the establishment of deferred tax liabilities.
- **CAPEX:** In 4Q10, Capex investments in excess of R\$128.5 million were allocated, of which R\$95.6 million to the technology area and R\$32.8 million to other projects (e.g. plant and equipment), raising the 2010 Capex to R\$268.4 million, most of that related to technology projects, in line with the range set for the year (from R\$250 to R\$272 millions).
- **2011 budget:** BM&FBOVESPA has disclosed the 2011 budget of adjusted operating expenses (Opex) of R\$625 million, ranging R\$ 10 million up or down and Investments (Capex) of a range of R\$235 million to R\$255 million.
- **Dividends:** The Board of Directors recommended the distribution of R\$406 million in dividends, amounting to R\$1.14 bi in 2010, which represent 100% of GAAP Net Income during the period. Additionally, R\$50 million of Interest on Capital related to 2011 were approved by the board.

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## RECENT DEVELOPMENTS

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### TECHNOLOGY DEVELOPMENTS

We invested continually in strengthening and developing the BM&FBOVESPA technology infrastructure during the fourth quarter of 2010. Technology development highlights for the period include:

- **Expansion of throughput capacity:** BM&FBOVESPA completed the throughput capacity expansion of the Bovespa segment from 1.5 million to 3 million daily trades. The increase in throughput of the BM&F segment to 400 thousand daily trades had already been completed in 3Q10.

- **Acquisition of land for the new Datacenter:** The Company acquired a 20 thousand sqm parcel of a land where the new BM&FBOVESPA Datacenter will be built in Santana do Parnaíba. Construction will start in 2011 with delivery expected for the second half of 2012.
- **Partnership with FlexTrade for order routing:** BM&FBOVESPA announced a partnership with FlexTrade Systems, which will offer direct access to the markets managed by the Company. The partnership also provides for the creation of a new FlexTrade datacenter, which will be set up at BM&FBOVESPA, providing high performance and low latency order routing for trading futures contracts and shares listed on BM&FBOVESPA.

## **OTHER 4Q10 HIGHLIGHTS**

### **Rebalancing Pricing Policy**

In February 2011, the BM&FBOVESPA introduced to market participants its intention to review its pricing policy, in order to realign fees for trading and post-trade activities, adjusting their rates to the cost structure of the Company. This change will have zero net effect on transaction costs for investors who operate in markets managed by BM&FBOVESPA. The studies so far have developed evidence that the costs currently associated with post-trading activities represent at least 65% of their total costs.

### **Platform for block trade**

Also in February, the company presented the project of developing a trading platform for large lots for the stock market (Block Trade Facility), which has the benefit of reducing the impact on the price and market volatility. The deployment of this platform requires regulatory approval.

### **New Pricing Policy**

The first stage of the pricing policy for high frequency trading (HFT) on both BOVESPA and BM&F segments, which offers discount prices depending on the volume traded, came into force on November 1, 2010 and the second stage became effective on January 3, 2011 (consolidation of the transactions carried out by a single investor who trades through different brokerage houses).

### **Stock Buyback Program**

The Stock Buyback Program, which allowed purchase of up to 31 million shares from the date of their issuance to December 31, 2010, was extended to June 30, 2011, and the maximum number of shares allowed to be acquired has increased to 60 million shares. By February 1, 2011, BM&FBOVESPA had purchased 48.5 million shares from its own issuance at an average price of R\$13.17 per share, totaling R\$638.8 million.

### **Un-sponsored Level 1 Brazilian Depositary Receipts (BDR)**

In 4Q10, 20 BDRs were listed, which can be traded by financial institutions, investment funds, in addition to portfolio managers and securities consultants authorized by CVM - the latter two with the use of own resources. Soon will be released 10 more BDRs.

### **Fica Mais Program**

BM&FBOVESPA has partnered with Multiplus Fidelidade to spearhead the *Fica Mais* (“Stay Longer”) Program. The initiative is part of the Exchange’s market popularization campaign and is aimed at encouraging current and future individual investors to invest in the stock market for a longer period of time. By participating in the *Fica Mais*, investors accrue points that can be redeemed in exchange for products and services. The longer an investor maintains their stock portfolio, the more points they will accrue.

## **OPERATIONAL HIGHLIGHTS**

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### **HFT (High Frequency Trading)**

- BM&F segment: HFT investors accounted for 4.8% of total volume traded in 4Q10 and 2010, against 2.2% in the previous year. Emphasis was placed on increasing trading of interest rate contracts in BRL begun in recent months. The volume of interest rate contracts in BRL traded in 4Q10 reached 42 thousand per day;
- Bovespa segment: these investors traded a daily average of R\$563.2 millions in November, R\$504.0 million in December and R\$730.5 million in January 2011, representing 4.5%, 4.0% and 5.7% of total ADTV, respectively.

### **Co-location**

- BM&F segment: accounted for 3.1% of total contracts traded in 4Q10, against 0.4% during the same period last year;
- Bovespa segment: Available on the market since September 1, 2010, this new mode of access to the Bovespa segment reached an average daily trade of R\$125.6 million (buys and sells) in January 2011.

### **Securities lending**

The financial value of securities lending trades at BM&FBOVESPA reached the milestone of R\$465.6 billion in 971 thousand trades, surpassing 80% the financial value recorded in 2009. The average number of open positions in 2010 was 61.5% higher than the average number in 2009, while the R\$22.4 billion average volume recorded in 4Q10 was 43.0% higher than the average 4Q09 volume.



## CONSOLIDATED INCOME STATEMENT

(in thousands of BRL)	4Q10	4Q09	Change 4Q10/4Q09	3Q10	Change 4Q10/3Q10	2010	2009	Change 2010 / 2009
<b>Operational Revenues</b>	<b>523,299</b>	<b>473,890</b>	10.4%	<b>541,609</b>	-3.4%	<b>2,102,554</b>	<b>1,672,894</b>	25.7%
<b>Trading / Clearing Systems - BM&amp;F</b>	<b>180,911</b>	<b>130,259</b>	38.9%	<b>186,802</b>	-3.2%	<b>722,065</b>	<b>534,189</b>	35.2%
Derivatives	175,878	125,083	40.6%	181,387	-3.0%	701,545	513,185	36.7%
Foreign Exchange	5,012	5,160	-2.9%	5,391	-7.0%	20,427	20,849	-2.0%
Securities	21	16	31.3%	24	-12.5%	93	155	-40.0%
<b>Trading / Clearing Systems-Bovespa</b>	<b>258,685</b>	<b>261,792</b>	-1.2%	<b>274,812</b>	-5.9%	<b>1,049,300</b>	<b>837,326</b>	25.3%
Trading fees	189,926	188,016	1.0%	173,780	9.3%	737,074	605,244	21.8%
Clearing fees	63,280	63,599	-0.5%	59,110	7.1%	254,904	207,914	22.6%
Others	5,479	10,177	-46.2%	41,922	-86.9%	57,322	24,168	137.2%
<b>Other Operational Revenues</b>	<b>83,703</b>	<b>81,839</b>	2.3%	<b>79,995</b>	4.6%	<b>331,189</b>	<b>301,379</b>	9.9%
Securities Lending	13,864	10,533	31.6%	12,714	9.0%	49,443	32,989	49.9%
Listing	11,199	10,034	11.6%	10,928	2.5%	44,392	39,549	12.2%
Depository, custody and back-office	23,656	21,629	9.4%	21,447	10.3%	88,263	72,167	22.3%
Trading access (Brokers)	11,040	11,494	-3.9%	11,317	-2.4%	48,234	46,051	4.7%
Vendors	15,830	16,876	-6.2%	15,352	3.1%	67,629	64,650	4.6%
Commodities classification fees	1,084	1,088	-0.4%	2,328	-53.4%	3,898	4,304	-9.4%
Brazilian Commodities Exchange	1,737	955	81.9%	1,762	-1.4%	5,669	7,146	-20.7%
BM&F Bank	2,106	2,073	1.6%	2,117	-0.5%	8,043	8,290	-3.0%
Others	3,187	7,157	-55.5%	2,030	57.0%	15,618	26,233	-40.5%
<b>Revenue deductions</b>	<b>(53,157)</b>	<b>(49,131)</b>	8.2%	<b>(54,743)</b>	-2.9%	<b>(212,797)</b>	<b>(170,350)</b>	24.9%
PIS and Cofins	(46,859)	(43,347)	8.1%	(48,683)	-3.7%	(188,754)	(150,786)	25.2%
Service tax	(6,298)	(5,784)	8.9%	(6,060)	3.9%	(24,043)	(19,564)	22.9%
<b>Net Operational Revenues</b>	<b>470,142</b>	<b>424,759</b>	10.7%	<b>486,866</b>	-3.4%	<b>1,889,757</b>	<b>1,502,544</b>	25.8%
<b>Operating Expenses</b>	<b>(188,665)</b>	<b>(160,372)</b>	17.6%	<b>(167,561)</b>	12.6%	<b>(633,504)</b>	<b>(569,832)</b>	11.2%
Personel	(90,331)	(74,124)	21.9%	(71,687)	26.0%	(290,107)	(289,806)	0.1%
Data processing	(28,382)	(31,186)	-9.0%	(27,400)	3.6%	(101,690)	(102,596)	-0.9%
Deprec. and Amortization	(18,925)	(12,012)	57.6%	(15,067)	25.6%	(54,818)	(42,396)	29.3%
Third Party Services	(16,046)	(17,303)	-7.3%	(12,293)	30.5%	(48,102)	(45,495)	5.7%
Maintenance	(2,676)	(2,865)	-6.6%	(2,529)	5.8%	(10,219)	(11,007)	-7.2%
Communication	(6,756)	(6,969)	-3.1%	(6,622)	2.0%	(25,819)	(23,428)	10.2%
Leases	(710)	(984)	-27.8%	(700)	1.4%	(2,753)	(3,032)	-9.2%
Supplies	(755)	(740)	2.0%	(699)	8.0%	(2,690)	(2,510)	7.2%
Marketing	(11,406)	(5,947)	91.8%	(15,772)	-27.7%	(42,376)	(19,555)	116.7%
Taxes	(4,946)	(994)	397.6%	(4,353)	13.6%	(12,784)	(2,323)	450.3%
Board Compensation	(1,456)	(1,367)	6.5%	(1,507)	-3.4%	(5,841)	(5,252)	11.2%
Sundry	(6,276)	(5,881)	6.7%	(8,932)	-29.7%	(36,305)	(22,432)	61.8%
<b>Operating Income</b>	<b>281,477</b>	<b>264,387</b>	6.5%	<b>319,305</b>	-11.8%	<b>1,256,253</b>	<b>932,712</b>	34.7%
<b>Equity account</b>	<b>15,096</b>	<b>-</b>	0.0%	<b>23,142</b>	-34.8%	<b>38,238</b>	<b>-</b>	0.0%
<b>Financial Income</b>	<b>75,375</b>	<b>74,104</b>	1.7%	<b>77,407</b>	-2.6%	<b>298,024</b>	<b>253,862</b>	17.4%
Financial Revenues	97,823	81,534	20.0%	100,570	-2.7%	354,806	289,686	22.5%
Financial Expenses	(22,448)	(7,430)	202.1%	(23,163)	-3.1%	(56,782)	(35,824)	58.5%
<b>Income before Taxes</b>	<b>371,948</b>	<b>338,491</b>	9.9%	<b>419,854</b>	-11.4%	<b>1,592,515</b>	<b>1,186,574</b>	34.2%
<b>Income Tax and Social Contribution</b>	<b>(110,105)</b>	<b>(116,961)</b>	-5.9%	<b>(126,646)</b>	-13.1%	<b>(448,029)</b>	<b>(304,505)</b>	47.1%
Current	(3,391)	(1,410)	140.5%	(885)	283.2%	(5,408)	32,085	-116.9%
Deferred	(106,714)	(116,961)	-8.8%	(125,761)	-15.1%	(442,621)	(336,590)	31.5%
<b>Net Income</b>	<b>261,843</b>	<b>220,120</b>	19.0%	<b>293,208</b>	-10.7%	<b>1,144,486</b>	<b>882,069</b>	29.8%
<i>Net Margin</i>	55.7%	51.8%	3.9 pp	60.2%	-4.5 pp	60.6%	58.7%	1.9 pp
<b>Attributable to:</b>								
BM&FBOVESPA's Shareholders	261,467	220,174	18.8%	292,981	-10.8%	1,144,561	881,050	29.9%
<i>Net Margin</i>	55.6%	51.8%	3.8 pp	60.2%	-4.6 pp	60.6%	58.6%	1.9 pp
Minority Interest	376	(54)		227	65.6%	(75)	1,019	-107.4%
<b>EBITDA</b>	<b>302,374</b>	<b>276,399</b>	9.4%	<b>336,375</b>	-10.1%	<b>1,315,046</b>	<b>975,108</b>	34.9%
<i>EBITDA Margin</i>	64.3%	65.1%	-0.8 pp	69.1%	-4.8 pp	69.6%	64.9%	4.7 pp
<b>Sharecount</b>	<b>1,992,545,005</b>	<b>2,002,889,414</b>		<b>2,003,688,557</b>		<b>1,979,921,193</b>	<b>2,004,766,312</b>	
<b>EPS attributable to BM&amp;FBOVESPA's Shareholders</b>	<b>0.131223</b>	<b>0.109928</b>	19.4%	<b>0.146221</b>	-10.3%	<b>0.578084</b>	<b>0.439478</b>	31.5%
<b>Adjusted Net Income</b>	<b>367,978</b>	<b>315,313</b>	16.7%	<b>388,978</b>	-5.4%	<b>1,586,374</b>	<b>1,223,761</b>	29.6%
<b>Adjusted Operational Expenses</b>	<b>(159,035)</b>	<b>(133,669)</b>	19.0%	<b>(145,846)</b>	9.0%	<b>(543,881)</b>	<b>(446,677)</b>	21.8%
<b>Adjusted EBITDA</b>	<b>311,795</b>	<b>291,893</b>	6.8%	<b>341,864</b>	-8.8%	<b>1,345,967</b>	<b>1,034,742</b>	30.1%
<i>Adjusted EBITDA Margin</i>	66.3%	68.7%	-2.4 pp	70.2%	-3.9 pp	71.2%	68.9%	2.4 pp
<b>Adjusted EPS</b>	<b>0.184677</b>	<b>0.157429</b>	17.3%	<b>0.194131</b>	-4.9%	<b>0.801231</b>	<b>0.610426</b>	31.3%

## CONSOLIDATED BALANCE SHEET (in thousands of BRL)

Assets	12/31/2010	12/31/2009	Liabilities and shareholders' equity	12/31/2010	12/31/2009
<b>Current assets</b>	<u>2,547,589</u>	<u>3,468,852</u>	<b>Current</b>	<u>1,416,204</u>	<u>1,142,074</u>
Cash and cash equivalents	104,017	50,779	Collateral for transactions	954,605	810,317
Financial investments	2,264,408	3,295,356	Earnings and rights on securities in custody	34,791	31,897
Accounts receivable - net	51,399	40,205	Suppliers	80,828	21,444
Other receivables	12,917	22,656	Salaries and social charges	64,351	43,237
Taxes recoverable and prepaid	105,843	51,143	Provision for taxes and contributions payable	23,981	24,616
Prepaid expenses	9,005	8,713	Income tax and social contribution	5,576	3,697
			Financing	33,154	9,295
<b>Non-current</b>	<u>20,086,386</u>	<u>17,368,987</u>	Dividends and interest on capital payable	2,773	839
			Other liabilities	216,145	196,732
<b>Long-term receivables</b>	<u>1,216,812</u>	<u>958,993</u>	<b>Non-current</b>	<u>1,798,723</u>	<u>352,872</u>
Financial investments	1,066,920	585,648			
Other receivables - net	2,827	4,626	Financing	1,010,059	2,495
Deferred income tax and social contribution	54,687	283,824	Deferred income tax and social contribution	732,074	300,930
Judicial deposits	92,378	84,895	Provision for contingencies and legal obligations	56,590	49,447
<b>Investments</b>	<u>2,286,537</u>	<u>39,723</u>	<b>Shareholders' equity</b>	<u>19,419,048</u>	<u>19,342,893</u>
Interest in affiliates	2,248,325	-	<b>Capital and reserves attributable to parent's shareholders</b>		
Interest in subsidiaries	-	-	Capital	2,540,239	2,540,239
Investment properties	38,212	39,723	Capital reserve	16,523,181	16,492,260
<b>Property and equipment</b>	<u>367,134</u>	<u>241,939</u>	Revaluation reserves	22,971	23,551
			Statutory reserves	986,957	403,191
<b>Intangible assets</b>	<u>16,215,903</u>	<u>16,128,332</u>	Treasury shares	(613,903)	(230,102)
Goodwill	16,064,309	16,064,309	Valuation Adjustments	(88,680)	77,396
Software and projects	151,594	64,023	Additional Dividends proposed	32,000	20,000
			Retained earnings	-	-
Total assets	<u>22,633,975</u>	<u>20,837,839</u>		<u>19,402,765</u>	<u>19,326,535</u>
			<b>Interest of non-controlling shareholders</b>	<u>16,283</u>	<u>16,358</u>
			Total liabilities and shareholders' equity	<u>22,633,975</u>	<u>20,837,839</u>

## OPERATING DATA FOR THE BOVESPA SEGMENT

### AVERAGE DAILY TRADED VALUE (BRL MILLIONS)

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
<b>Stocks and Equity Deriv.</b>	6,792.5	6,839.8	5,904.5	-0.7%	15.0%	6,486.9	5,285.2	22.7%
Cash market	6,366.5	6,377.1	5,508.2	-0.2%	15.6%	6,031.6	4,943.7	22.0%
Derivatives	426.0	462.7	396.4	-7.9%	7.5%	455.3	341.5	33.3%
Forward market	165.9	134.8	132.0	23.1%	25.8%	147.4	96.5	52.7%
Options market (stocks / indices)	260.0	327.9	264.4	-20.7%	-1.7%	307.9	245.0	25.7%
<b>Fixed income and other spot securities</b>	1.4	1.5	1.3	-1.8%	15.6%	1.8	1.6	12.9%
<b>Total</b>	<b>6,793.9</b>	<b>6,841.3</b>	<b>5,905.8</b>	<b>-0.7%</b>	<b>15.0%</b>	<b>6,488.6</b>	<b>5,286.8</b>	<b>22.7%</b>

### AVERAGE DAILY NUMBER OF TRADES

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
<b>Stocks and Equity Deriv.</b>	468,396	391,793	416,700	19.6%	12.4%	430,590	332,343	29.6%
Cash market	385,942	318,872	338,481	21.0%	14.0%	349,753	270,626	29.2%
Derivatives	82,454	72,921	78,219	13.1%	5.4%	80,837	61,717	31.0%
Forward market	1,491	1,821	1,390	-18.1%	7.3%	1,568	1,325	18.4%
Options market (stocks / indices)	80,963	71,100	76,829	13.9%	5.4%	79,269	60,392	31.3%
<b>Fixed income and other spot securities</b>	12	7	12	81.1%	2.8%	12	7	77.1%
<b>Total</b>	<b>468,408</b>	<b>391,800</b>	<b>416,712</b>	<b>19.6%</b>	<b>12.4%</b>	<b>430,601</b>	<b>332,349</b>	<b>29.6%</b>

### OTHER OPERATIONAL STATISTICS

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
End of period Market Cap. (BRL billions)	2,569.4	2,334.7	2,488.9	10.1%	3.2%	2,569.4	2,334.7	10.1%
Average Market Cap. (BRL billions)	2,546.5	2,236.5	2,265.2	13.9%	12.4%	2,334.9	1,826.9	27.8%
End of period Ibovespa	69,305	68,588	69,430	1.0%	-0.2%	69,305	68,588	1.0%
Average Ibovespa	69,827	65,997	66,177	5.8%	5.5%	67,258	52,750	27.5%
Value under custody (BRL billions)	1,240	873	1,241	42.1%	-0.1%	1,240	873	42.1%
Value under custody (ex ADRs and Forgn. Inv.) (BRL billions)	515	446	480	15.3%	7.2%	473	376	25.8%
Number of custody accounts - end of the period	640,234	575,664	660,934	11.2%	-3.1%	640,234	575,664	11.2%
Number of custody accounts - average	643,207	576,911	638,611	11.5%	0.7%	610,814	553,695	10.3%
Securities Lending (End of period of Open Interest - BRL billions)	22.2	15.8	22.0	40.3%	0.9%	22.2	15.8	40.3%
# Companies listed	381	385	377	-1.0%	1.1%	381	385	-1.0%
Turnover Velocity (annualized)	61.8%	70.1%	60.1%	-2,6 bp	-9,1 bp	63.8%	66.6%	-0,5 bp

### TRADING MARGINS (basis points)

Market	4Q10	4Q09	3Q10
<b>Stocks and Equity Derivatives</b>	6.103	6.114	6.147
Cash Market	5.592	5.525	5.605
Derivatives	13.737	14.233	13.680
Forward Market	12.999	13.154	12.998
Options Market	14.209	14.677	14.020
<b>Total BOVESPA</b>	<b>6.110</b>	<b>6.130</b>	<b>6.162</b>

## OPERATING DATA FOR THE BM&F SEGMENT

### ADTV (THOUSANDS OF CONTRACTS)

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
Interest Rates in BRL	1,832.6	800.8	1,661.0	128.8%	10.3%	1,683.6	843.5	99.6%
FX Rates	490.6	494.1	481.3	-0.7%	1.9%	540.6	447.1	20.9%
Stock Indices	88.8	98.4	84.4	-9.8%	5.2%	89.4	80.0	11.7%
Interest Rates in USD	100.3	83.2	95.8	20.6%	4.7%	89.7	78.3	14.6%
Commodities	14.9	11.3	15.0	32.4%	-0.2%	12.9	10.2	26.0%
Mini Contracts	78.0	57.6	76.5	35.3%	1.9%	75.6	52.6	43.6%
OTC	11.3	13.8	14.1	-17.8%	-20.0%	12.9	9.3	38.7%
<b>Total</b>	<b>2,616.5</b>	<b>1,559.2</b>	<b>2,428.1</b>	<b>67.8%</b>	<b>7.8%</b>	<b>2,504.7</b>	<b>1,521.0</b>	<b>64.7%</b>

### REVENUE PER CONTRACT (BRL)

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
Interest Rates in BRL	0.860	1.037	0.951	-17.0%	-9.6%	0.889	0.979	-9.1%
FX Rates	1.978	1.927	1.989	2.6%	-0.5%	1.928	2.161	-10.8%
Stock Indices	1.719	1.577	1.499	9.0%	14.6%	1.564	1.619	-3.4%
Interest Rates in USD	1.134	1.017	1.076	11.5%	5.4%	1.142	1.357	-15.8%
Commodities	2.416	2.349	2.181	2.8%	10.8%	2.168	2.307	-6.0%
Mini Contracts	0.126	0.150	0.125	-15.7%	1.0%	0.128	0.176	-26.9%
OTC	1.462	1.508	1.687	-3.0%	-13.3%	1.610	1.655	-2.7%
<b>Total</b>	<b>1.099</b>	<b>1.333</b>	<b>1.167</b>	<b>-17.6%</b>	<b>-5.8%</b>	<b>1.134</b>	<b>1.365</b>	<b>-16.9%</b>