

2Q11

MARKET CAPITALIZATION

R\$16.2 billion (at 08/08/2011)

WEIGHTED AVERAGE SHARE COUNT

1,958,140,957 (2Q11)

RATINGS

Standard&Poor's

BBB+ (CPP credit rating)

A-2 (Issuer)

Moody's

A1 (global scale issuer)

Aaa.br (Brazilian scale issuer)

Baa1 (global notes)

STOCK PERFORMANCE

Quarter to June 2011: -13.0%

CONFERENCE CALL

Date: August 10, 2011

• In English

Time: 12h00

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• In Portuguese

Time: 14h00

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BM&FBOVESPA S.A. Announces Second Quarter 2011 Earnings

New Fee Structure Starting in August; Margins Maintained

High Frequency Trading Volume Up 11% and 21 Public Offerings YTD, with 11

IPOs in Challenging Market Conditions

Adjusted Operating Expenses¹ In Line With Annual Budget

São Paulo, Brazil, August 9, 2011 - BM&FBOVESPA S.A. (BVMF3) today reported second quarter earnings ending June 30, 2011. BM&F segment volumes climbed a solid 5.8% year-over-year and securities lending grew 39.3% year-over-year. High frequency trading (HFT) continued to grow in the Bovespa segment, accounting for a higher 7.4% of average daily traded value (ADTV) during the second quarter.

"Our core BM&F business grew in a very challenging market and high-frequency trading in equities is enjoying positive momentum, providing clear evidence that we have a robust and diversified business model. We are implementing a new fee structure that will eliminate cross subsidies embedded in our trading and post-trade fee rates, which will make our prices more comparable to those of our international peers and strengthen our competitive position," said Chief Executive Officer Edemir Pinto.

BM&FBOVESPA continued to invest in long-term sustainable growth through diversified products and IT investments in 2Q11 compared with the previous year. Amid a mostly flat top-line compared to the previous year and quarter, EBITDA margins and adjusted net income² grew by 173 bps and 6.5% quarter-over-quarter respectively. Operating expenses fell by 11.6% over 1Q11 compared to a 16.2% increase year-over-year and the adjusted expenses are in line with the budget for 2011. GAAP EPS grew 9.0% over 1Q11, falling 1.3% compared to 2Q10.

Other Operating and Strategic Highlights

- Launching the state-of-the-art, multi-asset, multi-market CloseOut Risk Evaluation (CORE) risk management framework
- Delivering the derivatives module of new multi-asset platform in the 3Q11, in collaboration with the CME Group
- Market makers for options on two highly traded stocks with additional bids for options on other eight stocks and on Ibovespa

Chief Financial Officer and Investor Relations Officer Eduardo Refinetti Guardia said: "We are heartened by a number of strong performances in areas like securities lending, derivatives and high-frequency trading in equity. For the first half of the year, we have kept a firm grip on operating expenses and we are comfortably within our annual budget for adjusted OPEX. As ever, we remain cost conscious, deeply committed to delivering results and maximizing shareholder value through a combination of cash payouts and our share buyback program."

(in millions of BRL)	2Q11	2Q10	1Q11	2Q11/2Q10 (%)	2Q11/1Q11 (%)
Net Operating Revenues	467.6	475.6	472.2	-1.7%	-1.0%
Operating Expenses	(166.8)	(143.5)	(188.7)	16.2%	-11.6%
Operating Income	300.9	332.2	283.4	-9.4%	6.2%
Financial Income	70.8	75.5	63.2	-6.3%	12.1%
Income before Taxes	393.8	407.7	384.2	-3.4%	2.5%
Net Income attributable to shareholders	294.2	305.6	270.8	-3.8%	8.6%
<i>Net Margin</i>	62.9%	64.3%	57.3%	-136 bps	556 bps
EBITDA	313.2	343.7	308.1	-8.9%	1.7%
<i>EBITDA Margin</i>	67.0%	72.3%	65.2%	-528 bps	173 bps
Adjusted EBITDA	323.3	350.7	332.6	-7.8%	-2.8%
<i>Adjusted EBITDA Margin</i>	69.1%	73.7%	70.4%	-459 bps	-130 bps
Adjusted Net Income	409.2	424.3	384.2	-3.6%	6.5%
Adjusted Operating Expenses	(143.7)	(124.4)	(140.6)	15.5%	2.2%

¹ Operating expenses have been adjusted to eliminate expenses with the stock options plan, depreciation and allowance for doubtful accounts, and tax on dividends from CME Group.

² Net income has been adjusted to eliminate deferred liability recognized in correlation with temporary differences from amortization of goodwill for tax purposes, the impact of the stock options plan and the investment in associate (CME Group) accounted for under the equity method of accounting, net of taxes.

Analysis of 2Q11 Financials

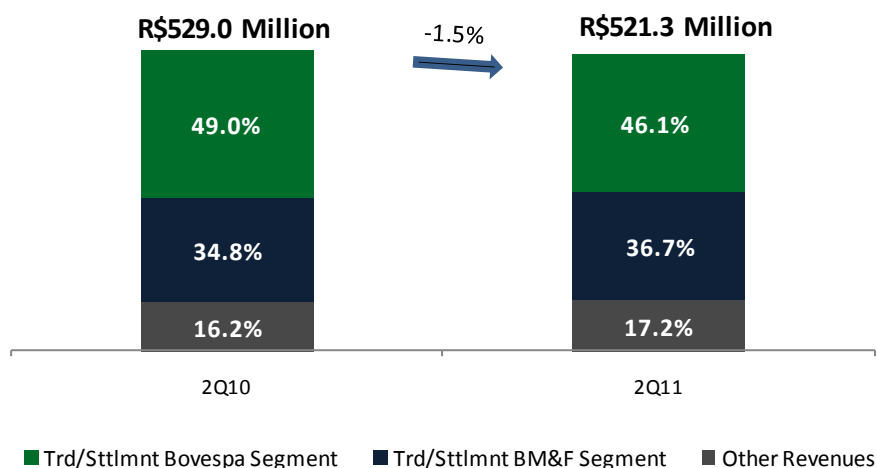
REVENUES

Gross operating revenues were R\$521.3 million, falling 1.5% in comparison with 2Q10 mainly due to lower volumes traded on markets comprising the Bovespa segment.

Revenues from trading and settlement activities in the Bovespa segment amounted to R\$240.6 million (46.1% of gross operating revenues), down 7.2% from 2Q10. The main drivers for these results were a 7.1% year-over-year fall in the ADTV and a drop in average revenue margins for the segment, to 5.862 bps from 6.131 bps. Lower participation of traded volumes in equity options (which generate higher margins than the average) and volume growth in high frequency trading, which are charged discounted fees, were the main drivers of this quarter's lower margins. A higher number of public offerings and special auctions settlements (recorded in others) provided revenue gains to partly offset these results.

Revenues from trading and settlement activities in the BM&F segment continued to rise, reaching R\$191.1 million (36.7% of gross operating revenues), up 3.8% from 2Q10. The increase was driven by a 5.8% jump in ADTV for derivatives that reached 2.7 million contracts, which was partially offset by a 1.5% drop in the average revenue-per-contract (RPC). This was attributable mainly to a greater portion of U.S. dollar-denominated interest rate futures contracts traded, which are priced lower than the average BM&F contracts, and to the reduction of the FX futures volumes, which have higher than average RPCs.

Gross Revenues – 2Q10 versus 2Q11



Operating revenues not related to trading and settlement activities amounted to R\$89.6 million (17.2% of total gross operating revenues), a 4.7% year-over-year rise. Relevant highlights include:

- **Securities lending.** Revenues of R\$17.2 million (3.3% of overall gross operating revenues) were up 39.3% from the 2Q10. This increase was mainly a result of the higher volume of lending services in connection with average open interest positions, the overall financial value of which rose 42.0% from 2Q10.
- **Depository service.** Revenues reached R\$22.9 million (4.4% of the gross operating revenues), a 3% increase compared to 2Q10. Revenues from central securities depository services climbed to R\$17.8 million from R\$16.6 million in 2Q10 mainly due to increases of 8.8% in average number of custody accounts and a 13.6% rise in the average financial value of assets under custody (not including the deposit and custody of ADRs and stocks held in custody for foreign investors).
- **Market data sales (Vendors).** Revenues reached R\$16.3 million (3.1% of overall gross operating revenues), down 3.1% from 2Q10. This drop is attributed mainly to the Company's market data pricing policy implemented in August 2010, which reduced market data prices for retail investors trading through online Home Broker systems by 33.3%. An 11% year-over-year appreciation in the Brazilian Real against the U.S. dollar resulted in a drop in revenues from foreign customers (which represent approximately 30% of this revenue line).

OPERATING EXPENSES

Planned growth in headcount, specially in strategic areas of IT and business development, contributed to operating expenses of R\$166.8 million in 2Q11, falling 11.6% from 1Q11 and up 16.2% year-over-year.

Adjusted operating expenses reached R\$143.7 million and were:

- Up 15.5% compared to 2Q10, primarily due to increased headcount and financial education programs, which is in line with our growth strategy; and
- In line with our budget guidance range (of R\$615.0 million to R\$635 million), rising only 2.2% over the previous quarter.

Adjusted Operating Expenses

(in R\$ millions, unless otherwise indicated)

	2Q11	2Q10	1Q11	2Q11/2Q10 (%)	2Q11/1Q11 (%)	1H11	1H10	1H11/1H10 (%)
Operating expenses	166.8	143.5	188.7	16.2%	-11.6%	355.5	277.3	28.2%
(-) Stock options programs	10.1	7.0	24.5	44.4%	-58.7%	34.7	16.0	116.5%
(-) Depreciation	10.1	11.5	22.3	-12.3%	-54.7%	32.4	20.8	55.6%
(-) Allowance for doubtful accounts	0.6	0.5	-1.1	9.8%	-153.2%	-0.5	1.4	-135.9%
(-) Tax related to the equity accounting	2.2	-	2.3	-	-3.7%	4.6	-	-
Adjusted operating expenses	143.7	124.4	140.6	15.5%	2.2%	284.4	239.0	19.0%

Personnel. Expenses of R\$88.2 million were up 37.0% over 2Q10 due mainly to a planned increase in the average headcount.

- The average headcount rose by 22.9% year-over-year to strengthen the Company's business development and technology departments (including hiring of outsourced IT personnel in 2010, expenses for which were previously included in data processing expenses) and are in line with the Company's growth strategy.
- The August 2010 salary increase required under the existing collective bargaining agreement also represented a 6% increase in payroll over the previous year-ago-period.

Personnel expenses fell by 9.5% over 1Q11, as expenses associated with the first vesting of a new stock options program issued in January 2011 were not repeated in 2Q11. The new program is divided in four annual vesting periods with the first vesting granted in 1Q11 and immediately recognized as an expense. This expense will not be repeated in the remaining quarters of 2011. The reduction of stock option expenses was partially offset by an increase in severance expenses in 2Q11 and overtime expenses in connection with the development and implementation of strategic projects, which explain part of adjusted personnel expenses growth.

Adjusted personnel expenses. Excluding recognition of stock option expenses, 2Q11 personnel expenses amounted to R\$78 million, up 36.1% from 2Q10, mainly due to the aforementioned increases in average headcount and payroll.

Adjusted Personnel Expenses

(in R\$ millions, unless otherwise indicated)

	2Q11	2Q10	1Q11	2Q11/2Q10 (%)	2Q11/1Q11 (%)	1H11	1H10	1H11/1H10 (%)
Personnel Expenses	88.2	64.4	97.5	37.0%	-9.5%	185.6	128.1	44.9%
(-) Stock options programs	10.1	7.0	24.5	44.4%	-58.7%	34.7	16.0	116.5%
Adjusted personnel expenses	78.0	57.4	72.9	36.1%	7.0%	151.0	112.1	34.7%

Data processing. Data processing expenses reached R\$23.2 million, down 6.0% from 2Q10 due mainly to the aforementioned hiring of outsourced IT personnel.

Marketing and promotion. BM&FBOVESPA continues to develop financial education programs and market popularization campaigns in line with our strategy to educate and attract future generations of retail investors and increase our existing investor base. 2Q11 expenses for marketing and promotions reached R\$10.7 million, up 8.4% year-over-year, mainly as a result of these initiatives. Marketing and promotion expenses dropped 20.1% over 1Q11, primarily due to the costs incurred in the first quarter in connection with the legally required publication of year-end financial statements and the development of exchange trading simulators connected with our educational campaign.

Depreciation and amortization. Quarterly depreciation expenses of R\$10.1 million dropped 12.3% year-over-year. Starting in 2Q11 the Company began to capitalize depreciation and amortization of certain equipment and software allocated to IT projects (related to equipment and software that have been used). Also, the 2Q11 figure includes a R\$6.8 million credit to depreciation and amortization related to expenses that had been recognized as depreciation and amortization in 1Q11 and were reverted in 2Q11. Without this adjustment for 1Q11, depreciation and amortization expenses would have reached R\$16.9 million in 2Q11.

OTHER FINANCIAL HIGHLIGHTS

- **Cash and cash equivalents.** Cash and cash equivalents plus short- and long-term financial investments at the end of the quarter ending June 30, 2011 amounted to R\$3.35 billion and were comprised of R\$1.1 billion³ in third-party collateral pledged to the Company's clearing facilities, and R\$463 million in restricted funds tied to the clearing safeguard structure. Unrestricted cash and cash equivalents available for use at the end of the quarter totaled R\$1.5 billion.
- **Indebtedness.** At the end of the quarter as of June 30, 2011, BM&FBOVESPA recorded R\$974.2 million in interest-bearing debt, primarily related to global senior notes issued in connection with the Company's July 2010 bond offering.
- **Equity-method investment.** The Company's net share of profit from investment in the CME Group, accounted for under the equity method, totaled R\$22.1 million in the 2Q11. This account did not exist in 2Q10 prior to the Company increasing ownership in the CME in July 2010.
- **Net interest income.** Net interest income for 2Q11 amounted to R\$70.8 million, down 6.3% compared to 2Q10, primarily due to higher interest expenses. Interest expenses in 2Q11 increased to R\$17.1 million from R\$2.1 million in 2Q10 following the Company's issuance of global senior notes in July 2010. 2Q10 interest revenues climbed 13.2% year-over-year due mainly to higher interest rates.
- **Income tax and social contribution.** This line item totaled R\$99.6 million at the end of 2Q11, consisting primarily of deferred income tax and social contribution of R\$98.6 million. Deferred tax liabilities of R\$124.7 million were recognized in 2Q11 due to temporary differences from amortization of goodwill for tax purposes; this had no impact on cash. Recognized deferred tax liabilities were partially offset by deferred tax credits of R\$26.1 million in connection with the tax benefit from payment of interest on shareholders' equity declared over the quarter.
- **CAPEX.** Investments of R\$43.7 million were capitalized in 2Q11, of which R\$35.4 million consists of investments in technology and R\$8.2 million are investments in other projects (including, for example, investments in the Company's facilities and equipment). Capital expenditures at the end of the semester were in line with the Company's 2011 Capex budget (ranging between R\$235.0 million and R\$255.0 million).
- **Dividends.** The Board of Directors approved a R\$235.3 million distribution of dividends on August 9, 2011, to be paid on October 3rd, 2011 based on the ownership structure as of the book closing date of August 26th, 2011.
- **Share buyback program.** Share repurchases implemented over the quarter totaled 60 million shares and were within the scope of the August 2010 buyback program set to end on June 30, 2011.

A new share buyback program for total repurchases of up to 30 million shares was approved in June 2011 and took effect on July 1, 2011. This new program is set to end December 31, 2011. As of the end of July 2011, a total of 6.5 million shares had been repurchased under the new program.

Performance by Segment

Bovespa Segment

- The quarterly ADTV for the segment fell 7.1% year-over-year, primarily due to a decline in turnover velocity, which at the end of 2Q11 reached 59.7% (from 69.2% in 2Q10). A drop in volumes traded on the options markets was also a contributing factor; contribution of options to overall volumes was 3.7% down from 5.7% in 2Q10.

³ In the 1Q11, R\$2.4 billion of third-party collateral included a payment anticipation of R\$1.5 billion that was settled on April 1, 2011.

- Ten equity offerings were completed over the quarter (five IPOs and five follow-on offerings), raising a total of R\$10.1 billion. Equity offerings over the year-to-date (as of July 2011) totaled 21 with total proceeds of R\$16.1 billion.
- The HFT volume continues to grow, reaching 7.4% of the overall volume traded in 2Q11. HFT represents an average daily volume of R\$899 million and accounts for a 10.7% quarter-on-quarter increase.

BM&F Segment

- The quarterly ADTV for the segment climbed 5.8% year-over-year primarily due to a 5.1% rise in volumes traded in Reais-interest rate futures contracts and a 121.1% surge in volumes traded in U.S. dollar-denominated interest rate futures contracts. This growth was partially offset by a 1.5% decline in average RPC attributable to changes in the mix of actively traded contracts. U.S. dollar-denominated interest rate futures contracts (lower-than-average fee rates) accounted for a larger share of the overall volume for the segment while the volume of trading in FX contracts (above-average fee rates) declined.

Update on Strategic Initiatives

BM&FBOVESPA's strategic initiatives continue to gather steam, diversifying the Company's revenue base and strengthening its competitive position. The Company recently announced the adoption of a new fee structure aimed at eliminating cross subsidies embedded in fee rates across its trading and post-trade business lines and rebalancing the revenue and cost structures across these business lines. The fee structure will provide improved comparability with the standards of other international exchanges without impacting BM&FBOVESPA's margins or bottom-line.

In addition, the Company's 2010 IT investments are coming online with the derivatives module of its new multi-asset class trading platform set for launch in the 3Q11. Finally, with the launch of the new CORE risk management framework, BM&FBOVESPA expects to drive market growth in the near and medium term.

New fee structure

In July 2011, BM&FBOVESPA announced the adoption of a new fee structure designed to eliminate cross subsidies embedded in fee rates across the trading and post-trade business lines. This new structure has a neutral effect relative to overall cost-by-trade for market participants and end-customers compared to overall cost-by-trade under the current structure. Additionally, the rebalancing corrects distortions and allows for better comparability with the fees charged by other exchanges around the world.

Following implementation of the fee structure, the trading fees the Company will be charging will represent on average 30% of the overall cost-by-trade within the Bovespa segment (compared to 70% on average prior to the change) and 40% within the BM&F segment. Cash equities and equity derivatives changes will take effect from the August 26, 2011 trading session, whereas changes related to BM&F segment-listed derivatives will take effect starting from the trading session on October 31, 2011.

New products

- **Options market makers.** In July 2011, BM&FBOVESPA announced the winning bidders (three for each stock) that will act as market makers for options on OGX common stocks and Itaú Unibanco preferred stocks for a 12-month period starting September 12, 2011. Subsequent stages of the program contemplate bids to select market makers for options on eight additional individual stocks and options on Ibovespa.
- **Launch of additional Un-sponsored Level 1 Brazilian Depository Receipts (BDRs).** In 2Q11, tenders for 20 new BDR programs were concluded and the bidding process for the listing of ten additional programs was launched. To date, there are 30 un-sponsored Level 1 BDRs available to trade on BM&FBOVESPA and 30 additional programs expected to be presented to the market in the coming weeks.

Technology developments

- **New multi-asset class electronic trading platform.** BM&FBOVESPA will have the first stage of the project for the joint development and implementation of a multi-asset class electronic trading platform in collaboration with the CME Group completed in the 3Q11. This first stage consists of the development and implementation of the derivatives module. The Company expects the module for the trading of stocks to be launched in the first half of 2012, and the fixed-income module to be implemented over the course of 2012.

- **Integration of clearing facilities.** In April and May 2011, BM&FBOVESPA presented to the market participants the CORE framework, the Company's new central counterparty multi-asset, multi-market risk management framework which is the linchpin on which its clearing and settlement risk management system architecture will be based. This important milestone in the Company's integration process will allow for optimized use of money and collateral allocation to cover risk exposure in post-trade transactions. It will combine four distinct clearing houses (equities, derivatives, forex and bonds) into a single facility, improving the efficiency of BM&FBOVESPA's future integrated clearing facility. The development of the integration project will occur throughout 2012, with certification and deployment phases planned for 2013.

CONSOLIDATED INCOME STATEMENT
(In R\$ thousands, unless otherwise indicated)

	2Q11	2Q10	Change 2Q11/2Q10	1Q11	Change 2Q11/1Q11	1H11	1H10	Change 1H11/1H10
Gross Operating Revenues	521,324	528,996	-1.5%	525,477	-0.8%	1,046,801	1,041,045	0.6%
Trading / Clearing Systems - BM&F	191,148	184,139	3.8%	186,662	2.4%	377,810	354,352	6.6%
Derivatives	186,909	178,799	4.5%	182,128	2.6%	369,037	344,280	7.2%
Foreign Exchange	4,177	5,320	-21.5%	4,513	-7.4%	8,690	10,024	-13.3%
Securities	62	20	210.0%	21	195.2%	83	48	72.9%
Trading / Clearing Systems-Bovespa	240,574	259,309	-7.2%	251,716	-4.4%	492,290	515,803	-4.6%
Trading fees	168,915	185,739	-9.1%	183,970	-8.2%	352,885	373,368	-5.5%
Clearing fees	56,668	68,277	-17.0%	63,231	-10.4%	119,899	132,514	-9.5%
Others	14,991	5,293	183.2%	4,515	232.0%	19,506	9,921	96.6%
Other Operating Revenues	89,602	85,548	4.7%	87,099	2.9%	176,701	170,890	3.4%
Securities Lending	17,202	12,345	39.3%	15,405	11.7%	32,607	22,865	42.6%
Listing	11,617	10,754	8.0%	11,276	3.0%	22,893	22,265	2.8%
Depository, custody and back-office	22,937	22,270	3.0%	22,105	3.8%	45,042	43,160	4.4%
Trading access (Brokers)	12,078	13,431	-10.1%	12,470	-3.1%	24,548	25,877	-5.1%
Vendors	16,301	16,819	-3.1%	16,224	0.5%	32,525	36,447	-10.8%
Brazilian Commodities Exchange	1,343	1,056	27.2%	2,419	-44.5%	3,762	2,170	73.4%
BM&F Bank	5,096	3,931	29.6%	4,711	8.2%	9,807	7,219	35.8%
Others	3,028	4,942	-38.7%	2,489	21.7%	5,517	10,887	-49.3%
Revenue deductions	(53,685)	(53,365)	0.6%	(53,320)	0.7%	(107,005)	(104,897)	2.0%
PIS and Cofins	(46,912)	(47,325)	-0.9%	(47,014)	-0.2%	(93,926)	(93,212)	0.8%
Service tax	(6,773)	(6,040)	12.1%	(6,306)	7.4%	(13,079)	(11,685)	11.9%
Net Operating Revenues	467,639	475,631	-1.7%	472,157	-1.0%	939,796	936,148	0.4%
Operating Expenses	(166,762)	(143,474)	16.2%	(188,714)	-11.6%	(355,476)	(277,278)	28.2%
Personnel	(88,172)	(64,371)	37.0%	(97,453)	-9.5%	(185,625)	(128,089)	44.9%
Data processing	(23,169)	(24,642)	-6.0%	(23,491)	-1.4%	(46,660)	(45,908)	1.6%
Deprec. and Amortization	(10,101)	(11,524)	-12.3%	(22,294)	-54.7%	(32,395)	(20,826)	55.6%
Third Party Services	(11,732)	(10,126)	15.9%	(9,358)	25.4%	(21,090)	(19,763)	6.7%
Maintenance	(2,559)	(2,332)	9.7%	(2,655)	-3.6%	(5,214)	(5,014)	4.0%
Communication	(5,895)	(6,470)	-8.9%	(6,367)	-7.4%	(12,262)	(12,441)	-1.4%
Marketing	(10,700)	(9,870)	8.4%	(13,391)	-20.1%	(24,091)	(15,198)	58.5%
Taxes	(3,733)	(2,340)	59.5%	(3,161)	18.1%	(6,894)	(3,485)	97.8%
Board Compensation	(1,572)	(1,830)	-14.1%	(1,376)	14.2%	(2,948)	(2,878)	2.4%
Others	(9,129)	(9,969)	-8.4%	(9,168)	-0.4%	(18,297)	(23,676)	-22.7%
Operating Income	300,877	332,157	-9.4%	283,443	6.2%	584,320	658,870	-11.3%
Equity account	22,091	-		37,541	-41.2%	59,632	0	0.0%
Financial Income	70,815	75,536	-6.3%	63,193	12.1%	134,008	141,843	-5.5%
Financial Revenues	87,886	77,612	13.2%	81,565	7.7%	169,451	145,120	16.8%
Financial Expenses	(17,071)	(2,076)	722.3%	(18,372)	-7.1%	(35,443)	(3,277)	981.6%
Income before Taxes	393,783	407,693	-3.4%	384,177	2.5%	777,960	800,713	-2.8%
Income Tax and Social Contribution	(99,593)	(102,473)	-2.8%	(112,884)	-11.8%	(212,477)	(211,278)	0.6%
Current	(966)	(637)	51.6%	(1,717)	-43.7%	(2,683)	(1,132)	137.0%
Deferred	(98,627)	(101,836)	-3.2%	(111,167)	-11.3%	(209,794)	(210,146)	-0.2%
Net Income	294,190	305,220	-3.6%	271,293	8.4%	565,483	589,435	-4.1%
<i>Net Margin</i>	62.9%	64.2%	-126 bps	57.5%	545 bps	60.2%	63.0%	-279 bps
Attributable to:					0.0%	0	0	0.0%
BM&FBOVESPA's Shareholders	294,171	305,646	-3.8%	270,756	8.6%	564,927	590,113	-4.3%
<i>Net Margin</i>	62.9%	64.3%	-136 bps	57.3%	556 bps	60.1%	63.0%	-292 bps
Minority Interest	19	(426)	-104.5%	537	-96.5%	556	(678)	-182.0%
					0.0%	0	0	0.0%
EBITDA	313,216	343,681	-8.9%	308,060	1.7%	621,275	679,696	-8.6%
<i>EBITDA Margin</i>	67.0%	72.3%	-528 bps	65.2%	173 bps	66.1%	72.6%	-650 bps
Sharecount	1,958,140,957	2,007,952,039	0.0%	1,963,806,622	0.0%	1,959,140,973	2,007,654,956	0.0%
EPS attributable to BM&FBOVESPA's Shareholders	0.150230	0.152218	-1.3%	0.137873	9.0%	0.288354	0.293931	-1.9%
					0.0%	0	0	0.0%
Adjusted Net Income	409,150	424,304	-3.6%	384,216	6.5%	793,366	829,418	-4.3%
Adjusted Operational Expenses	(143,725)	(124,418)	15.5%	(140,628)	2.2%	(284,353)	(239,000)	19.0%
Adjusted EBITDA	323,342	350,692	-7.8%	332,604	-2.8%	655,946	695,707	-5.7%
<i>Adjusted EBITDA Margin</i>	69.1%	73.7%	-459 bps	70.4%	-130 bps	69.8%	74.3%	-452 bps
Adjusted EPS	0.208948	0.211312	-1.1%	0.195648	6.8%	0.404956	0.413128	-2.0%

RECONCILIATION OF ADJUSTED NET INCOME *(in R\$ millions)*

	2Q11	2Q10	1Q11	2Q11/2Q10 (%)	2Q11/1Q11 (%)	1H11	1H10	1H11/1H10 (%)
GAAP net income¹	294.2	305.6	270.8	-3.8%	8.6%	564.9	590.1	-4.3%
(+) Deferred tax liabilities	124.7	111.6	124.1	11.7%	0.5%	248.8	223.3	11.4%
(+) Stock options program	10.1	7.0	24.5	44.4%	-58.7%	34.7	16.0	116.5%
(-) Net Share of profit from investment in associate (equity method investment)	19.9	-	35.2	-	-43.6%	55.1	-	-
Adjusted net income	409.2	424.3	384.2	-3.6%	6.5%	793.4	829.4	-4.3%

¹ Attributable to BM&FBOVESPA shareholders

CONSOLIDATED BALANCE SHEET STATEMENT

(In R\$ thousands)

Assets	6/30/2011	12/31/2010	Liabilities and shareholders' equity	6/30/2011	12/31/2010
Current assets	2,209,697	2,547,589	Current	1,537,560	1,416,204
Cash and cash equivalents	25,097	104,017	Collateral for transactions	1,069,276	954,605
Financial investments	1,980,414	2,264,408	Earnings and rights on securities in custody	36,497	34,791
Accounts receivable - net	71,374	51,399	Suppliers	21,040	80,828
Other receivables	17,317	12,917	Salaries and social charges	71,285	64,351
Taxes recoverable and prepaid	94,349	105,843	Provision for taxes and contributions payable	22,902	23,981
Prepaid expenses	21,146	9,005	Income tax and social contribution	2,928	5,576
			Financing	28,457	33,154
Non-current	20,354,276	20,086,386	Dividends and interest on capital payable	95,458	2,773
			Other liabilities	167,026	216,145
Long-term receivables	1,540,061	1,216,812	Unearned discount	22,691	-
Financial investments	1,349,746	1,066,920			
Other receivables - net	2,826	2,827	Non-current	2,007,194	1,798,723
Deferred income tax and social contrib.	88,142	54,687	Financing	945,726.00	1,010,059
Judicial deposits	99,347	92,378	Deferred income tax and social contribution	997,192	732,074
			Provision for contingencies and legal obligations	64,276	56,590
Investments	2,189,976	2,286,537			
Interest in affiliates	2,152,520	2,248,325	Shareholders' equity	19,019,219	19,419,048
Interest in subsidiaries	-	-	Capital and reserves attrib. to parent's shareholders		
Investment properties	37,456	38,212	Capital	2,540,239	2,540,239
			Capital reserve	16,675,682	16,662,480
Property and equipment	358,650	367,134	Revaluation reserves	22,825	22,971
			Statutory reserves	441,572	847,658
Intangible assets	16,265,589	16,215,903	Treasury shares	(915,151)	(613,903)
Goodwill	16,064,309	16,064,309	Valuation Adjustments	(186,482)	(88,680)
Software and projects	201,280	151,594	Additional Dividends proposed	75,373	32,000
			Retained earnings	348,322	-
				19,002,380	19,402,765
			Interest of non-controlling shareholders	16,839	16,283
Total assets	22,563,973	22,633,975	Total liabilities and shareholders' equity	22,563,973	22,633,975

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE (in R\$ millions)

	2Q11	1Q11	2Q10	2Q11/1Q11 (%)	2Q11/2Q10 (%)
Stocks and Equity Deriv.	6,205.8	6,734.9	6,679.6	-7.9%	-7.1%
Cash market	5,857.3	6,290.7	6,166.3	-6.9%	-5.0%
Derivatives	348.5	444.2	513.3	-21.5%	-32.1%
Forward market	121.3	161.6	134.9	-24.9%	-10.1%
Options market (stocks / indices)	227.2	282.6	378.4	-19.6%	-40.0%
Fixed income and other spot securities	1.3	0.5	3.0	144.3%	-58.4%
Total	6,207.1	6,735.4	6,682.6	-7.8%	-7.1%

AVERAGE DAILY NUMBER OF TRADES

	2Q11	1Q11	2Q10	2Q11/1Q11 (%)	2Q11/2Q10 (%)
Stocks and Equity Deriv.	503,616	500,391	431,120	0.6%	16.8%
Cash market	422,148	409,150	348,130	3.2%	21.3%
Derivatives	81,467	91,241	82,990	-10.7%	-1.8%
Forward market	1,277	1,433	1,485	-10.8%	-14.0%
Options market (stocks / indices)	80,190	89,809	81,505	-10.7%	-1.6%
Fixed income and other spot securities	13.31	13	13	2.7%	5.5%
Total	503,629	500,404	431,133	0.6%	16.8%

OTHER OPERATIONAL STATISTICS

	2Q11	1Q11	2Q10	2Q11/1Q11 (%)	2Q11/2Q10 (%)
Average Market Cap. (in R\$ billions)	2,451.5	2,533.7	2,202.3	-3.2%	11.3%
Average Ibovespa	64,378	67,827	65,152	-5.1%	-1.2%
Average value under custody (in R\$ billions)	1,190	1,221	1,044	-2.5%	14.0%
Average value under custody (ex ADRs and Forgn. Inv.) (in R\$ billions)	495	504	435	-1.9%	13.6%
Number of custody accounts - average	631,383	628,978	580,108	0.4%	8.8%
Securities Lending (Average Open Interest - in R\$ billions)	28.3	25.8	19.9	9.8%	42.0%
# Companies listed	377	375	373	0.5%	1.1%
High Frequency Trading Participation	7.4%	6.1%	-	132 bps	-
Turnover Velocity (annualized)	59.7%	62.1%	69.2%	-234 bps	-943 bps

TRADING MARGINS (basis points)

Market	2Q11	1Q11	2Q10
Stocks and Equity Derivatives	5.857	6.012	6.113
Cash Market	5.395	5.501	5.398
Derivatives	13.627	13.249	14.701
Forward Market	12.998	12.999	12.998
Options Market	13.963	13.393	15.308
Total BOVESPA	5.862	6.017	6.131

STATISTICAL OPERATING DATA FOR BM&F SEGMENT

ADTV (thousands of contracts)

	2Q11	1Q11	2Q10	2Q11/1Q11 (%)	2Q11/2Q10 (%)
Interest Rates in BRL	1,719.8	2,127.0	1,635.7	-19.1%	5.1%
FX Rates	543.4	422.0	603.5	28.8%	-10.0%
Stock Indices	101.4	87.7	99.3	15.6%	2.1%
Interest Rates in USD	186.8	127.5	84.5	46.5%	121.1%
Commodities	15.2	10.3	10.1	47.7%	50.4%
Mini Contracts	91.2	76.7	79.5	18.9%	14.7%
OTC	12.3	14.5	10.8	-14.6%	14.8%
Total	2,670.2	2,865.8	2,523.4	-6.8%	5.8%

REVENUE PER CONTRACT (R\$)

	2Q11	1Q11	2Q10	2Q11/1Q11 (%)	2Q11/2Q10 (%)
Interest Rates in BRL	0.930	0.843	0.905	10.3%	2.7%
FX Rates	1.847	2.016	1.838	-8.4%	0.5%
Stock Indices	1.753	1.639	1.515	7.0%	15.7%
Interest Rates in USD	0.893	1.102	1.163	-19.0%	-23.2%
Commodities	1.948	2.016	2.106	-3.4%	-7.5%
Mini Contracts	0.137	0.142	0.129	-3.5%	5.6%
OTC	1.682	1.393	1.772	20.7%	-5.1%
Total	1.127	1.040	1.145	8.4%	-1.5%

OTHER OPERATIONAL STATISTICS

	2Q11	1Q11	2Q10	2Q11/1Q11 (%)	2Q11/2Q10 (%)
High Frequency Trading Participation	4.7%	3.6%	6.0%	108 bps	-125 bps