

**3Q11**

**MARKET CAPITALIZATION**

R\$20.8 billion (Nov. 7, 2011)

**WEIGHTED AVERAGE  
SHARECOUNT**

1,944,885,163 (3Q11)

**RATINGS**

**Standard&Poor's**

BBB+ (Counterparty credit rating)  
A-2 (issuer)

**Moody's**

A1 (global scale issuer)  
Aaa.br (Brazilian scale issuer)  
Baa1 (global notes)

**STOCK PERFORMANCE**

Quarter to Sept. 2011: 14.9%

**CONFERENCES**

**Date: November 9, 2011**

• **In Portuguese**

Time: 11 am  
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• **In English**

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**BM&FBOVESPA S.A. Posts Robust Results for the Third Quarter 2011**

*Trading volumes in the BM&F and Bovespa segments increased 15.5% and 11.7%  
Adjusted Opex<sup>1</sup> Budget Revised Lower to R\$580 million-R\$590 million;  
State-of-the-Art Derivatives Phase of the Trading Platform Launched; Equities Next  
Share BuyBack of R\$250 million in 3Q11 (27.3 MM of shares)*

**São Paulo, Brazil, November 8, 2011** – BM&FBOVESPA S.A. (BVMF3) today posted a solid bottom line performance for the third quarter ending September 30, 2011, thanks to double-digit growth in equity and derivatives trading volumes with a record showing in High Frequency Trading (HFT) and a 6.6% year-over-year drop in adjusted operating expenses (Opex).

BM&FBOVESPA also announced it is revising lower its 2011 budget range for adjusted Opex to R\$580 million - R\$590 million, down from R\$615 million - R\$635 million previously announced, mainly from improvements in internal expense tracking processes, stricter policies for expense allocation and reprioritization of activities. The 2011 Capex budget is also being revised downward to R\$180 million - R\$210 million.

"The third quarter was marked by crises in the US and Europe. Amidst this backdrop, we stayed the course, improved our financials and focused on our long-term growth program whilst market volatility positively impacted trading volumes," said BM&FBOVESPA Chief Executive Officer Edemir Pinto. "We also launched our state-of-the-art multi-asset trading platform (PUMA) starting with the derivatives segment, putting BM&FBOVESPA on par with our top global peers. We now expect to deliver equity and fixed-income modules of PUMA throughout 2012."

Net revenues rose 0.9% over 3Q10, mainly due to strong trading volumes, notwithstanding extraordinary income of about R\$40 million from the settlement of public offerings in 3Q10 which drove down the year-over year increase. Reduced Opex contributed directly to stronger adjusted EBITDA margins, which reached 72.1%, compared to 69.1% in 2Q11 and 70.4% in 3Q10. Adjusted net income<sup>2</sup> totaled R\$399.6 million, a 2.7% increase over 3Q10. Adjusted EPS rose 5.9% over 3Q10, reflecting the Company's share buyback.

**Other Operating and Strategic Highlights**

- Implemented new fee structure eliminating internal cross-subsidies, making prices more comparable to international peers and strengthening competitive position
- PUMA Trading System represents significant upgrade in state-of-the-art trading technology, boosting efficiency and competitiveness
- Payment of R\$233.6 million in dividends was approved, accounting for 80% of the GAAP Net Income in 3Q11

Chief Financial and Investor Relations Officer Eduardo Refinetti Guardia, said, "The Company's focus on cost controls throughout this year is beginning to produce results, giving us the confidence and room to revise lower our 2011 Opex budget range." Guardia added, "We also remain focused on adding shareholder value and delivering returns through a healthy combination of dividends and share buybacks of around R\$1.3 billion (R\$0.65 per share) in the 9M11, illustrating our strong commitment to our shareholders."

(in millions of R\$)	3Q11	3Q10	2Q11	3Q11/3Q10 (%)	3Q11/2Q11 (%)
<b>Net Operating Revenues</b>	493.7	489.3	467.6	0.9%	5.6%
<b>Operating Expenses</b>	(169.6)	(167.6)	(166.8)	1.2%	1.7%
<b>Operating Income</b>	324.1	321.8	300.9	0.7%	7.7%
<b>Financial Income</b>	82.7	74.9	70.8	10.3%	16.7%
<b>Net Income attributable to shareholders</b>	292.0	293.0	294.2	-0.3%	-0.7%
<b>EBITDA</b>	347.5	338.9	313.2	2.5%	10.9%
<i>EBITDA Margin</i>	70.4%	69.2%	67.0%	113 bps	340 bps
<b>Adjusted Net Income</b>	399.6	389.0	409.2	2.7%	-2.3%
<b>Adjusted Operating Expenses</b>	(136.3)	(145.8)	(143.7)	-6.6%	-5.2%
<b>Adjusted EBITDA</b>	356.0	344.3	323.3	3.4%	10.1%
<i>Adjusted EBITDA Margin</i>	72.1%	70.4%	69.1%	174 bps	297 bps

<sup>1</sup> Operating expenses adjusted to eliminate expenses associated with the Company's stock options plan, depreciation, allowance for doubtful accounts and tax on dividends from the CME Group.

<sup>2</sup> Net income 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 associates (CME Group) accounted for under the equity method, net of taxes.

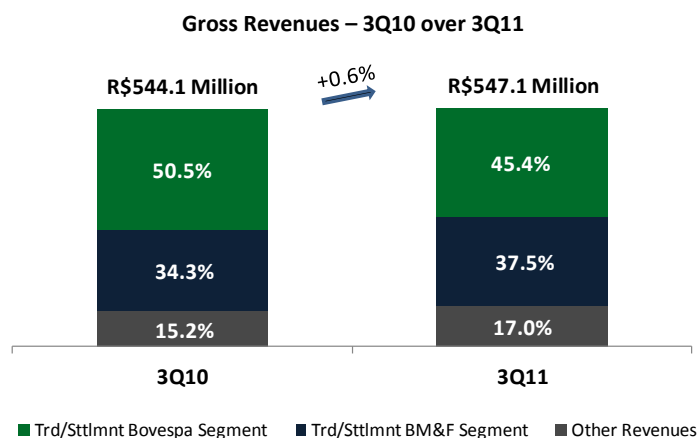
## Analysis of 3Q11 Financials

### REVENUES

Gross operating revenues were R\$547.1 million, flat in comparison with 3Q10 and up 5.0% against the previous quarter.

Revenues from the Bovespa segment totaled R\$248.6 million (45.4% of gross revenues), down 9.5% from 3Q10 as extraordinary revenue gains (R\$39.7 million) from the settlement of Petrobras and Banco do Brasil's public offerings contributed to revenues in 3Q10. Revenues from trading and post-trading (transactions) at Bovespa were up 5.1% year-over-year, totaling R\$244.9 million in 3Q11. The 11.7% growth in trading volumes reflected strong market volatility in the third quarter. These volume gains were partially offset by reduction in the Bovespa segment margin to 5.708 bps from 6.162 bps due to record HFT volumes and higher participation of day trades in overall volumes, which are charged discounted fees.

Revenues from trading and settlement activities in the BM&F segment reached R\$205.2 million (37.5% of gross revenues), representing a year-over-year increase of 9.9% and mainly driven by a 15.5% growth in derivatives trading volumes. Monetary policy changes and increased volatility in FX rates generated growth in derivatives trading volumes. The gain was partially offset by a 4.7% drop in the average Revenue per Contract (RPC) resulting from increased share of US dollar-denominated interest rate and Mini Contracts, which have lower fees than the average BM&F contracts, as well as the average appreciation of 11.5%<sup>3</sup> of the Brazilian Real against the US Dollar year-over-year. Real appreciation impacted the RPC of US dollar-denominated interest rate contracts and foreign exchange contracts, which dropped by 19.0% and 10.5%, respectively.



Operating revenues not related to trading and settlement activities amounted to R\$93.3 million (17.0% of gross revenues), a 13.1% increase year-over-year. Highlights for 3Q11 were:

- **Securities lending:** Revenues of R\$19.8 million (3.6% of gross revenues) were up 56.1% from 3Q10. This increase was mainly a result of the higher volume of lending services. The overall financial value of outstanding contracts rose 51.7% from the previous quarter.
- **Depository, custody and back office services:** Revenues were R\$22.9 million in 3Q11 (4.2% of gross revenues), up 6.6% year-over-year resulting mainly from a 55.1% increase in revenues from the *Tesouro Direto* custody. This increase was partly offset by a reduction in revenue from depository services, down 4.5% to R\$17.1 million in 3Q11, mainly due to a 2.2% reduction in the average number of custody accounts and a 7.4% drop in the average financial value of assets under custody<sup>4</sup>.
- **Market data sales (Vendors):** Revenues reached R\$16.2 million in 3Q11 (3.0% of gross revenues), posting a 5.7% increase year-over-year due to a rise in the number of active users of market data.

<sup>3</sup> Year-over-year exchange rate variation is calculated as the average fluctuation of the PTAX exchange rate as at the end of June, July and August of 2010 and 2011, as these rates provide the basis on which to calculate average RPC for the months of July, August and September 2010 and 2011, respectively.

<sup>4</sup> Excluding the ADR balance and foreign investors, who are exempt from the depository variable rate.

## OPERATING EXPENSES

Opex totaling R\$169.6 million was up by 1.2% year-over-year and 1.7% quarter-over-quarter.

Adjusted Opex was R\$136.3 million, a 6.6% decrease over 3Q10, mainly as a result of reductions in marketing and promotion activities and data processing.

### Adjusted Operating Expenses

	3Q11	3Q10	2Q11	3Q11/3Q10 (%)	3Q11/2Q11 (%)	9M11	9M10	9M11/9M10 (%)
<b>Operating expenses</b>	169.6	167.6	166.8	1.2%	1.7%	525.0	444.8	18.0%
(-) Stock options programs	8.5	5.5	10.1	55.6%	-15.7%	43.2	21.5	101.0%
(-) Depreciation	20.7	15.1	10.1	37.3%	104.8%	53.1	35.9	47.9%
(-) Allowance for doubtful accounts	1.4	-0.8	0.6	-266.7%	146.2%	0.9	0.6	51.8%
(-) Tax on dividends from CME	2.6	2.0	2.2	31.9%	18.1%	7.2	2.0	259.5%
<b>Adjusted operating expenses</b>	136.3	145.8	143.7	-6.6%	-5.2%	420.6	384.8	9.3%

The Company has revised downward its budget for 2011 adjusted Opex, now ranging from R\$580 million - R\$590 million (compared to the previous range of R\$615 million - R\$635 million). This change demonstrates the Company's effort to reduce expenses through improvements in its expense tracking processes, the introduction of stricter internal policies and reprioritization of activities.

**Personnel.** Personnel expenses in 3Q11 amounted to R\$81.0 million, representing a 12.9% increase year-over-year mainly due to the following factors:

- The average headcount increased by 15.0% year-over-year as the Company hired additional staff in its IT department (including hiring outsourced IT personnel in 2010, expenses for which were previously included in data processing expenses) and in the Business Development and Promotion area; these expenses are in line with the Company's growth strategy. Headcount in 2011 did not increase compared to the headcount approved for 2010 year-end.
- The August 2011 salary increase required under the existing collective bargaining agreement represented around 7% increase in payroll.

Personnel expenses during 3Q11 fell 8.2% compared to 2Q11, reflecting:

- Improvements made by BM&FBOVESPA to its methodology for capitalizing certain personnel costs as project costs, which led to an increase in the amount capitalized as investment (R\$8.4 million in 3Q11 compared to R\$5.5 million and R\$5.0 million capitalized in 1Q11 and in 2Q11, respectively). Also, based on this methodology, a R\$3.2 million adjustment was made to 3Q11 personnel expenses to reverse expenses for 1Q11 and 2Q11;
- Reduction in the Company's provisions for profit sharing by R\$2.9 million (3Q11 compared with 2Q11), reflecting an updated earnings forecast for 2011 based on current market conditions.

**Adjusted personnel expenses:** Excluding recognition of stock options expenses, adjusted personnel expenses were R\$72.4 million in 3Q11, up 9.4% over 3Q10, mainly due to the abovementioned headcount and payroll increases (see appendix for table).

**Data processing:** Data processing expenses reached R\$25.3 million, down 7.7% over 3Q10, mainly due to the abovementioned hiring of outsourced IT personnel.

**Marketing and promotion:** Marketing and promotion expenses in 3Q11 reached R\$6.5 million, a 58.7% decrease year-over-year and a 39.2% decrease quarter-over-quarter, reflecting mainly the reduction in marketing expenses related to the *Wanna be a Shareholder* campaign in 3Q11.

**Depreciation and amortization:** Depreciation expenses of R\$20.7 million were up 37.3% compared to 3Q10, mainly due to a rise in the Company's investments. The 104.8% growth quarter-over-quarter is due mainly to accounting improvements made in 2Q11 for depreciation and amortization of certain IT expenses, which generated a R\$6.8 million credit in 2Q11 to reconcile prior quarter's expenses.

## 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 September 30, 2011 amounted to R\$3.5 billion, and were composed of R\$1.3 billion mainly related to third-party collateral pledged to the Company's clearing facilities and R\$467.9 million in restricted financial resources tied to the clearing safeguard structure. Unrestricted cash and cash equivalents available at the end of the quarter totaled R\$1.5 billion.

**Indebtedness:** At the end of 3Q11, BM&FBOVESPA recorded R\$1.1 billion in interest-bearing and principal debt outstanding, primarily consisting of senior unsecured notes issued in July 2010.

**Equity-method investment:** The Company's net share of gain from investment in the CME Group, applying the equity-method, totaled R\$28.3 million in 3Q11, up 22.3% over 3Q10 mainly due to growth of the CME Group results year-over-year and the effect of Brazilian Real depreciation against the US Dollar at the end of the quarter.

**Net Interest Income:** Net interest income for 3Q11 was R\$82.7 million, up 10.3% over 3Q10, reflecting a 9.9% year-over-year increase in financial revenues resulting from higher average interest rates.

**Income tax and social contribution:** Income tax and social contribution totaled R\$143.2 million in 3Q11, consisting primarily of deferred income tax and social contribution of R\$142.2 million. Deferred tax liabilities of R\$124.7 million were recognized in 3Q11 due to temporary differences from amortization of goodwill for tax purposes. BM&FBOVESPA also utilized tax credits in the amount of R\$17.5 million from Interest on Equity Capital approved in 1Q11 and 2Q11, increasing the deferred income tax and social contribution in 3Q11. Deferred income tax and social contribution have no cash impact.

**CAPEX:** Investments of R\$42.5 million were capitalized in 3Q11. Total Capex at the end of the nine-month period ended September 30, 2011, totaled R\$115.5 million. The 2011 investment budget was revised to the range of R\$180 million to R\$210 million (against a previously announced range of R\$235 million -R\$255 million) due mainly to changes in the construction of the new Data Center.

**Dividends:** On November 8, 2011, the Company's Board of Directors approved a R\$233.6 million dividend distribution to be paid on January 31, 2012, based on shareholders' registration dated November 17, 2011.

**Share Buyback Program:** BM&FBOVESPA's Share Buyback Program, authorizing the Company to repurchase up to 30 million shares, took effect on July 1, 2011 and is set to end on December 31, 2011. As of end-October 2011, 27.5 million shares had been repurchased (out of that, 0.2 million shares were repurchased in October) at an average price per share of R\$9.18.

## Performance by Segment

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### Bovespa Segment

- The Average Daily Trading Volume (ADTV) for the Bovespa segment rose by 11.7% over 3Q10 and 6.3% when compared to 2Q11. This increase is due mainly to a rise in market volatility.
- The average daily volume traded by HFTs in 3Q11 represented a record 10.3% of the total volume traded in the Bovespa segment. This amount represents a 149.4% increase over the average volume traded by HFTs in November and December 2010 (when the new pricing policy was implemented), and a 47.9 % increase compared to 2Q11.

### BM&F Segment

- The ADTV in the BM&F segment in 3Q11 grew by 15.5% over 3Q10. Contributing factors include a 9% increase in BRL-interest rate futures contract volumes stemming from market volatility due to monetary policy change in Brazil and a 49% year-over-year increase in US Dollar-denominated Interest Rate future contracts volumes. Volumes of Mini Contracts also rose 103.3% year-over-year, intrinsically linked to the HFT activity in the segment. In 3Q11, the volume of Mini Contracts from HFT was 116% higher than in 3Q10 and 89% higher than in 2Q11. HFT trading activity rose compared to 3Q10 and 2Q11, representing a record 7.8% of the total trading volume in the BM&F segment in 3Q11.

## Update on Strategic Initiatives

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In 3Q11, BM&FBOVESPA launched several projects aimed at market development and diversification of the Company's long-term revenues, and put in place initiatives to strengthen its competitive position among international peers.

### **New Fee Structure**

On August 26 for the Bovespa segment and on October 31 for the BM&F segment, BM&FBOVESPA implemented its new fee structure designed to eliminate cross subsidies in fee rates across its trading and post-trade business lines and align trading and post-trading prices with their respective cost structures. Trading fees now represent, on average, 30% of the total overall cost-by-trade in the Bovespa segment and 40% in the BM&F segment. The structure has a neutral effect to overall cost-by-trade for investors and market participants in comparison with the previous structure.

### **Joint initiative between the stock exchanges from the BRICS (Brazil, Russia, India, China and South Africa) countries**

On October 13, 2011, a joint initiative between the stock exchanges of the BRICS countries was announced to offer cross-listing of stock index derivatives traded in local currencies at those exchanges. The alliance also includes discussions about joint development of other products. The initiative brings together BM&FBOVESPA, Russia's MICEX, the National Stock Exchange of India (NSE), BSE Ltd. (formerly Bombay Stock Exchange), the Hong Kong Stock Exchange (as the first Chinese representative), and South Africa's Johannesburg Stock Exchange.

### **New Products**

- **Market makers for options on single stocks:** New market makers have been selected for options on four stocks and Ibovespa. In the coming months, new competitive bidding processes will take place for the selection of market makers for options on six other stocks.
- **Launch of additional Un-sponsored Level 1 Brazilian Depository Receipts ("BDR"):** During 3Q11, ten new un-sponsored BDR programs were launched and the winner of the competitive bid for the launch of ten additional programs was announced. There are currently 40 un-sponsored Level 1 BDR programs available for trading at BM&FBOVESPA and 30 additional programs are expected to be presented to the market soon.
- **ETFs:** Trading on two new ETFs began starting late October to negotiate the ETF IT Now ISE, referenced in the Corporate Sustainability Index (ISE), and ETF IT Now IGCT, referenced in the Corporate Governance Trade Index (IGCT). With the launch, there are ten index funds now being traded on BM&FBOVESPA. Trading in ETFs in the third quarter reached an ADTV of R\$53.5 million rising 89.8% from 3Q10 and 51.3% over 2Q11.

### **Development of a new multi-asset trading platform (PUMA Trading System)**

The first phase of this project for derivatives and spot FX trading in the BM&F segment, developed in partnership with the CME Group, was completed and is now in operation. The Company expects modules for stock trading and fixed income securities to be implemented over the course of 2012.

### **Integration of Clearing Facilities**

BM&FBOVESPA continues to make progress on the integration of its four clearinghouses (equities, derivatives, forex and bonds) following the announcement in 2Q11 of the development of CORE, or CloseOut Risk Evaluation, the Company's new central counterparty multi-asset, multi-market risk management framework. CORE which will be the linchpin on which BM&FBOVESPA's clearing and settlement risk management system architecture will be based. The project is currently underway through the development of the technology infrastructure of the Company's future integrated clearing facility conducted in partnership with an international provider. The development of the integration project is set to be completed by late 2012 and implemented in 2013.

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

	3Q11	3Q10	Change 3Q11/3Q10	2Q11	Change 3Q11/2Q11	9M11	9M10	Change 9M11/9M10
<b>Gross Operating Revenues</b>	<b>547,140</b>	<b>544,086</b>	<i>0.6%</i>	<b>521,324</b>	<i>5.0%</i>	<b>1,593,941</b>	<b>1,585,129</b>	<i>0.6%</i>
<b>Trading / Clearing Systems - BM&amp;F</b>	<b>205,246</b>	<b>186,802</b>	<i>9.9%</i>	<b>191,148</b>	<i>7.4%</i>	<b>583,056</b>	<b>541,154</b>	<i>7.7%</i>
Derivatives	201,533	181,387	<i>11.1%</i>	186,909	<i>7.8%</i>	570,570	525,667	<i>8.5%</i>
Foreign Exchange	3,684	5,391	<i>-31.7%</i>	4,177	<i>-11.8%</i>	12,374	15,415	<i>-19.7%</i>
Securities	29	24	<i>20.8%</i>	62	<i>-53.2%</i>	112	72	<i>55.6%</i>
<b>Trading / Clearing Systems-Bovespa</b>	<b>248,626</b>	<b>274,812</b>	<i>-9.5%</i>	<b>240,574</b>	<i>3.3%</i>	<b>740,916</b>	<b>790,615</b>	<i>-6.3%</i>
Trading fees	135,475	173,780	<i>-22.0%</i>	168,915	<i>-19.8%</i>	488,360	547,148	<i>-10.7%</i>
Clearing fees	109,406	59,110	<i>85.1%</i>	56,668	<i>93.1%</i>	229,305	191,624	<i>19.7%</i>
Others	3,745	41,922	<i>-91.1%</i>	14,991	<i>-75.0%</i>	23,251	51,843	<i>-55.2%</i>
<b>Other Operating Revenues</b>	<b>93,268</b>	<b>82,472</b>	<i>13.1%</i>	<b>89,602</b>	<i>4.1%</i>	<b>269,969</b>	<b>253,360</b>	<i>6.6%</i>
Securities Lending	19,841	12,714	<i>56.1%</i>	17,202	<i>15.3%</i>	52,448	35,579	<i>47.4%</i>
Listing	11,214	10,928	<i>2.6%</i>	11,617	<i>-3.5%</i>	34,107	33,193	<i>2.8%</i>
Depository, custody and back-office	22,856	21,447	<i>6.6%</i>	22,937	<i>-0.4%</i>	67,898	64,607	<i>5.1%</i>
Trading access (Brokers)	11,119	11,317	<i>-1.7%</i>	12,078	<i>-7.9%</i>	35,667	37,194	<i>-4.1%</i>
Vendors	16,221	15,352	<i>5.7%</i>	16,301	<i>-0.5%</i>	48,746	51,799	<i>-5.9%</i>
Brazilian Commodities Exchange	1,135	1,762	<i>-35.6%</i>	1,343	<i>-15.5%</i>	4,897	3,932	<i>24.5%</i>
BM&F Bank	5,564	4,594	<i>21.1%</i>	5,096	<i>9.2%</i>	15,371	11,811	<i>30.1%</i>
Others	5,318	4,358	<i>22.0%</i>	3,028	<i>75.6%</i>	10,835	15,245	<i>-28.9%</i>
<b>Revenue deductions</b>	<b>(53,440)</b>	<b>(54,743)</b>	<i>-2.4%</i>	<b>(53,685)</b>	<i>-0.5%</i>	<b>(160,445)</b>	<b>(159,640)</b>	<i>0.5%</i>
PIS and Cofins	(49,370)	(48,683)	<i>1.4%</i>	(46,912)	<i>5.2%</i>	(143,296)	(141,895)	<i>1.0%</i>
Service tax	(4,070)	(6,060)	<i>-32.8%</i>	(6,773)	<i>-39.9%</i>	(17,149)	(17,745)	<i>-3.4%</i>
<b>Net Operating Revenues</b>	<b>493,700</b>	<b>489,343</b>	<i>0.9%</i>	<b>467,639</b>	<i>5.6%</i>	<b>1,433,496</b>	<b>1,425,489</b>	<i>0.6%</i>
<b>Operating Expenses</b>	<b>(169,558)</b>	<b>(167,561)</b>	<i>1.2%</i>	<b>(166,762)</b>	<i>1.7%</i>	<b>(525,034)</b>	<b>(444,839)</b>	<i>18.0%</i>
Personnel	(80,950)	(71,687)	<i>12.9%</i>	(88,172)	<i>-8.2%</i>	(266,575)	(199,776)	<i>33.4%</i>
Data processing	(25,302)	(27,400)	<i>-7.7%</i>	(23,169)	<i>9.2%</i>	(71,962)	(73,308)	<i>-1.8%</i>
Deprec. and Amortization	(20,686)	(15,067)	<i>37.3%</i>	(10,101)	<i>104.8%</i>	(53,081)	(35,893)	<i>47.9%</i>
Third Party Services	(11,719)	(12,293)	<i>-4.7%</i>	(11,732)	<i>-0.1%</i>	(32,809)	(32,056)	<i>2.3%</i>
Maintenance	(2,619)	(2,529)	<i>3.6%</i>	(2,559)	<i>2.3%</i>	(7,833)	(7,543)	<i>3.8%</i>
Communication	(5,741)	(6,622)	<i>-13.3%</i>	(5,895)	<i>-2.6%</i>	(18,003)	(19,063)	<i>-5.6%</i>
Marketing	(6,510)	(15,772)	<i>-58.7%</i>	(10,700)	<i>-39.2%</i>	(30,601)	(30,970)	<i>-1.2%</i>
Taxes	(4,324)	(4,353)	<i>-0.7%</i>	(3,733)	<i>15.8%</i>	(11,218)	(7,838)	<i>43.1%</i>
Board Compensation	(1,655)	(1,507)	<i>9.8%</i>	(1,572)	<i>5.3%</i>	(4,603)	(4,385)	<i>5.0%</i>
Others	(10,052)	(10,331)	<i>-2.7%</i>	(9,129)	<i>10.1%</i>	(28,349)	(34,007)	<i>-16.6%</i>
<b>Operating Income</b>	<b>324,142</b>	<b>321,782</b>	<i>0.7%</i>	<b>300,877</b>	<i>7.7%</i>	<b>908,462</b>	<b>980,650</b>	<i>-7.4%</i>
<b>Equity account</b>	<b>28,301</b>	<b>23,142</b>	<i>22.3%</i>	<b>22,091</b>	<i>28.1%</i>	<b>87,933</b>	<b>23,142</b>	<i>280.0%</i>
<b>Financial Income</b>	<b>82,654</b>	<b>74,930</b>	<i>10.3%</i>	<b>70,815</b>	<i>16.7%</i>	<b>216,662</b>	<b>216,775</b>	<i>-0.1%</i>
Financial Revenues	102,017	92,825	<i>9.9%</i>	87,886	<i>16.1%</i>	271,468	237,946	<i>14.1%</i>
Financial Expenses	(19,363)	(17,895)	<i>8.2%</i>	(17,071)	<i>13.4%</i>	(54,806)	(21,171)	<i>158.9%</i>
<b>Income before Taxes</b>	<b>435,097</b>	<b>419,854</b>	<i>3.6%</i>	<b>393,783</b>	<i>10.5%</i>	<b>1,213,057</b>	<b>1,220,567</b>	<i>-0.6%</i>
<b>Income Tax and Social Contribution</b>	<b>(143,167)</b>	<b>(126,646)</b>	<i>13.0%</i>	<b>(99,593)</b>	<i>43.8%</i>	<b>(355,644)</b>	<b>(337,924)</b>	<i>5.2%</i>
Current	(988)	(885)	<i>11.6%</i>	(966)	<i>2.3%</i>	(3,671)	(2,017)	<i>82.0%</i>
Deferred	(142,179)	(125,761)	<i>13.1%</i>	(98,627)	<i>44.2%</i>	(351,973)	(335,907)	<i>4.8%</i>
<b>Net Income</b>	<b>291,930</b>	<b>293,208</b>	<i>-0.4%</i>	<b>294,190</b>	<i>-0.8%</i>	<b>857,413</b>	<b>882,643</b>	<i>-2.9%</i>
<i>Net Margin</i>	<i>59.1%</i>	<i>59.9%</i>	<i>-79 bps</i>	<i>62.9%</i>	<i>-378 bps</i>	<i>59.8%</i>	<i>61.9%</i>	<i>-211 bps</i>
<b>Attributable to:</b>								
BM&FBOVESPA's Shareholders	292,006	292,981	<i>-0.3%</i>	294,171	<i>-0.7%</i>	856,933	883,094	<i>-3.0%</i>
<i>Net Margin</i>	<i>59.1%</i>	<i>59.9%</i>	<i>-73 bps</i>	<i>62.9%</i>	<i>-376 bps</i>	<i>59.8%</i>	<i>62.0%</i>	<i>-217 bps</i>
Minority Interest	(76)	227	<i>-133.5%</i>	19	<i>-500.0%</i>	480	(451)	<i>-206.4%</i>
<b>EBITDA</b>	<b>347,470</b>	<b>338,852</b>	<i>2.5%</i>	<b>313,216</b>	<i>10.9%</i>	<b>968,745</b>	<b>1,018,546</b>	<i>-4.9%</i>
<i>EBITDA Margin</i>	<i>70.4%</i>	<i>69.2%</i>	<i>113 bps</i>	<i>67.0%</i>	<i>340 bps</i>	<i>67.6%</i>	<i>71.5%</i>	<i>-387 bps</i>
Sharecount	1,944,885,163	2,004,305,572	<i>-3.0%</i>	1,958,140,957	<i>-0.7%</i>	1,948,895,031	2,003,688,557	<i>-2.7%</i>
<b>EPS attributable to BM&amp;FBOVESPA's Shareholders</b>	<b>0.150140</b>	<b>0.146176</b>	<i>2.7%</i>	<b>0.150230</b>	<i>-0.1%</i>	<b>0.439702</b>	<b>0.440734</b>	<i>-0.2%</i>
<b>Adjusted Net Income</b>	<b>399,594</b>	<b>388,978</b>	<i>2.7%</i>	<b>409,150</b>	<i>-2.3%</i>	<b>1,192,960</b>	<b>1,218,396</b>	<i>-2.1%</i>
<b>Adjusted Operational Expenses</b>	<b>(136,281)</b>	<b>(145,847)</b>	<i>-6.6%</i>	<b>(143,725)</b>	<i>-5.2%</i>	<b>(420,634)</b>	<b>(384,846)</b>	<i>9.3%</i>
<b>Adjusted EBITDA</b>	<b>356,011</b>	<b>344,341</b>	<i>3.4%</i>	<b>323,342</b>	<i>10.1%</i>	<b>1,011,957</b>	<b>1,040,046</b>	<i>-2.7%</i>
<i>Adjusted EBITDA Margin</i>	<i>72.1%</i>	<i>70.4%</i>	<i>174 bps</i>	<i>69.1%</i>	<i>297 bps</i>	<i>70.6%</i>	<i>73.0%</i>	<i>-237 bps</i>
<b>Adjusted EPS</b>	<b>0.205459</b>	<b>0.194071</b>	<i>5.9%</i>	<b>0.208948</b>	<i>-1.7%</i>	<b>0.612121</b>	<b>0.608077</b>	<i>0.7%</i>

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

	3Q11	3Q10	2Q11	3Q11/3Q10 (%)	3Q11/2Q11 (%)	9M11	9M10	9M11/9M10 (%)
<b>GAAP net income<sup>1</sup></b>	292.0	293.0	294.2	-0.3%	-0.7%	856.9	883.1	-3.0%
(+) Deferred tax liabilities	124.7	111.6	124.7	11.7%	0.0%	373.5	334.9	11.5%
(+) Stock options program	8.5	5.5	10.1	55.6%	-15.7%	43.2	21.5	101.0%
(-) Net Share of profit from investment in associate (equity method investment)	25.7	21.1	19.9	21.4%	29.2%	80.7	21.1	281.9%
<b>Adjusted net income</b>	<b>399.6</b>	<b>389.0</b>	<b>409.2</b>	<b>2.7%</b>	<b>-2.3%</b>	<b>1,193.0</b>	<b>1,218.4</b>	<b>-2.1%</b>

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

## RECONCILIATION OF ADJUSTED PERSONNEL EXPENSES (in R\$ millions)

	3Q11	3Q10	2Q11	3Q11/3Q10 (%)	3Q11/2Q11 (%)	9M11	9M10	9M11/9M10 (%)
<b>Personnel Expenses</b>	81.0	71.7	88.2	12.9%	-8.2%	266.6	199.8	33.4%
(-) Stock options programs	8.5	5.5	10.1	55.6%	-15.7%	43.2	21.5	101.0%
<b>Adjusted personnel expenses</b>	<b>72.4</b>	<b>66.2</b>	<b>78.0</b>	<b>9.4%</b>	<b>-7.2%</b>	<b>223.4</b>	<b>178.3</b>	<b>25.3%</b>

## CONSOLIDATED BALANCE SHEET

(In R\$ thousands)

Assets	09/30/2011	12/31/2010	Liabilities and shareholders' equity	09/30/2011	12/31/2010
<b>Current assets</b>	<b>2,198,367</b>	<b>2,547,589</b>	<b>Current</b>	<b>1,605,163</b>	<b>1,416,204</b>
Cash and cash equivalents	139,477	104,017	Collateral for transactions	1,222,289	954,605
Financial investments	1,861,837	2,264,408	Earnings and rights on securities in custody	37,324	34,791
Accounts receivable - net	65,440	51,399	Suppliers	12,098	80,828
Other receivables	19,269	12,917	Salaries and social charges	61,930	64,351
Taxes recoverable and prepaid	92,997	105,843	Provision for taxes and contributions payable	23,706	23,981
Prepaid expenses	18,794	9,005	Income tax and social contribution	3,671	5,576
Non-current asset available for sale	553	-	Financing	15,006	33,154
			Dividends and interest on capital payable	3,213	2,773
<b>Non-current</b>	<b>20,946,600</b>	<b>20,086,386</b>	Other liabilities	225,926	216,145
			<b>Non-current</b>	<b>2,253,992</b>	<b>1,798,723</b>
<b>Long-term receivables</b>	<b>1,683,593</b>	<b>1,216,812</b>	Financing	1,125,360	1,010,059
Financial investments	1,506,816	1,066,920	Deferred income tax and social contribution	1,061,434	732,074
Other receivables - net	2,755	2,827	Provision for contingencies and legal obligations	67,198	56,590
Deferred income tax and social contrib.	71,235	54,687			
Judicial deposits	102,787	92,378	<b>Shareholders' equity</b>	<b>19,285,812</b>	<b>19,419,048</b>
			<b>Capital and reserves attrib. to parent's shareholders</b>		
<b>Investments</b>	<b>2,617,956</b>	<b>2,286,537</b>	Capital	2,540,239	2,540,239
Interest in affiliates	2,580,878	2,248,325	Capital reserve	16,679,727	16,662,480
Investment properties	37,078	38,212	Revaluation reserves	22,678	22,971
			Revenue reserves	441,572	847,658
<b>Property and equipment</b>	<b>352,356</b>	<b>367,134</b>	Treasury shares	(1,159,085)	(613,903)
			Valuation Adjustments	103,911	(88,680)
<b>Intangible assets</b>	<b>16,292,695</b>	<b>16,215,903</b>	Additional Dividends proposed	235,336	32,000
Goodwill	16,064,309	16,064,309	Retained earnings	404,992	-
Software and projects	228,386	151,594			
			<b>Interest of non-controlling shareholders</b>	<b>16,442</b>	<b>16,283</b>
<b>Total assets</b>	<b>23,144,967</b>	<b>22,633,975</b>	<b>Total liabilities and shareholders' equity</b>	<b>23,144,967</b>	<b>22,633,975</b>

## STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

### AVERAGE DAILY TRADED VALUE (in R\$ millions)

	3Q11	2Q11	3Q10	3Q11/2Q11 (%)	3Q11/3Q10 (%)
<b>Stocks and Equity Deriv.</b>	6,597.9	6,205.8	5,904.5	6.3%	11.7%
Cash market	6,216.8	5,857.3	5,508.2	6.1%	12.9%
Derivatives	381.1	348.5	396.4	9.4%	-3.8%
Forward market	93.4	121.3	132.0	-23.0%	-29.2%
Options market (stocks / indices)	287.8	227.2	264.4	26.6%	8.8%
<b>Fixed income and other spot securities</b>	1.8	1.3	1.3	39.2%	40.8%
<b>Total</b>	<b>6,599.7</b>	<b>6,207.1</b>	<b>5,905.8</b>	<b>6.3%</b>	<b>11.7%</b>

### AVERAGE DAILY NUMBER OF TRADES

	3Q11	2Q11	3Q10	3Q11/2Q11 (%)	3Q11/3Q10 (%)
<b>Stocks and Equity Deriv.</b>	627,727	503,616	416,700	24.6%	50.6%
Cash market	540,584	422,148	338,481	28.1%	59.7%
Derivatives	87,143	81,467	78,219	7.0%	11.4%
Forward market	975	1,277	1,390	-23.7%	-29.9%
Options market (stocks / indices)	86,168	80,190	76,829	7.5%	12.2%
<b>Fixed income and other spot securities</b>	14	13	12	2.7%	17.2%
<b>Total</b>	<b>627,741</b>	<b>503,629</b>	<b>416,712</b>	<b>24.6%</b>	<b>50.6%</b>

### OTHER OPERATIONAL STATISTICS

	3Q11	2Q11	3Q10	3Q11/2Q11 (%)	3Q11/3Q10 (%)
Average Market Cap. (in R\$ billions)	2,234.8	2,451.5	2,265.2	-8.8%	-1.3%
Average Ibovespa	56,474	64,378	66,177	-12.3%	-14.7%
Average value under custody (in R\$ billions)	1,068	1,190	1,133	-10.3%	-5.8%
Average value under custody - ex ADRs and Forgn. Inv. (in R\$ billions)	445	495	480	-10.1%	-7.4%
Number of custody accounts - average	624,631	631,383	638,611	-1.1%	-2.2%
Securities Lending (average open interest - in R\$ billions)	31.6	28.3	20.8	11.6%	51.7%
# Listed Companies to Trade Stocks	377	377	377	0.0%	0.0%
High Frequency Trading Participation	10.3%	7.4%	-	291 bps	-
Turnover Velocity (annualized)	69.5%	59.7%	60.1%	981 bps	948 bps

### TRADING MARGINS (basis points)

Market	3Q11	2Q11	3Q10
<b>Stocks and Equity Derivatives</b>	5.704	5.857	6.147
Cash Market	5.199	5.395	5.605
Derivatives	13.930	13.627	13.680
Options Market	14.232	13.963	14.020
Forward Market	12.998	12.998	12.998
<b>Total BOVESPA</b>	<b>5.708</b>	<b>5.862</b>	<b>6.162</b>



## STATISTICAL OPERATING DATA FOR BM&F SEGMENT

### ADTV (thousands of contracts)

	3Q11	2Q11	3Q10	3Q11/2Q11 (%)	3Q11/3Q10 (%)
Interest Rates in BRL	1,810.3	1,719.8	1,661.0	5.3%	9.0%
FX Rates	525.0	543.4	481.3	-3.4%	9.1%
Stock Indices	143.4	101.4	84.4	41.4%	69.9%
Interest Rates in USD	142.7	186.8	95.8	-23.6%	49.0%
Commodities	17.0	15.2	15.0	11.7%	13.6%
Mini Contracts	155.6	91.2	76.5	70.5%	103.3%
OTC	10.6	12.3	14.1	-14.4%	-25.2%
<b>Total</b>	<b>2,804.5</b>	<b>2,670.2</b>	<b>2,428.1</b>	<b>5.0%</b>	<b>15.5%</b>

### REVENUE PER CONTRACT (R\$)

	3Q11	2Q11	3Q10	3Q11/2Q11 (%)	3Q11/3Q10 (%)
Interest Rates in BRL	0.981	0.930	0.951	5.5%	3.1%
FX Rates	1.780	1.847	1.989	-3.6%	-10.5%
Stock Indices	1.500	1.753	1.499	-14.4%	0.1%
Interest Rates in USD	0.871	0.893	1.076	-2.4%	-19.0%
Commodities	1.894	1.948	2.181	-2.8%	-13.2%
Mini Contracts	0.121	0.137	0.125	-11.2%	-3.0%
OTC	1.658	1.682	1.687	-1.4%	-1.7%
<b>Total</b>	<b>1.112</b>	<b>1.127</b>	<b>1.167</b>	<b>-1.3%</b>	<b>-4.7%</b>

### OTHER OPERATIONAL STATISTICS

	3Q11	2Q11	3Q10	3Q11/2Q11 (%)	3Q11/3Q10 (%)
High Frequency Trading Participation	7.8%	5.0%	4.6%	278 bps	325 bps