

(A free translation of the original in Portuguese)

**BM&FBOVESPA S.A. - Bolsa de
Valores, Mercadorias e Futuros**
Review Report of Independent Accountants
on Quarterly Information
September 30, 2008

(A free translation of the original in Portuguese)

Review Report of Independent Accountants

To the Board of Directors and Shareholders
BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

- 1 We have reviewed the accounting information included in the Quarterly Information of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (individual and consolidated) for the quarter ended September 30, 2008, comprising the balance sheet, the statements of income, of cash flows (Note 28) and of added value (Note 29), and explanatory notes. This Quarterly Information is the responsibility of the Company's management.
- 2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company.
- 3 Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that such information be stated in accordance with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information, including CVM Instruction 469/08.

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

- 4 As mentioned in Note 2a, Law 11638 was enacted on December 28, 2007 and is effective as from January 1, 2008. This law amended, revoked and introduced new provisions to Law 6404 (Brazilian Corporation Law) and changed the accounting practices adopted in Brazil. Although this law is already effective, some of the changes introduced by it depend on regulations to be issued by the regulatory agencies for them to be implemented by the companies. Accordingly, during this phase of transition, the CVM, through its Instruction 469/08, did not require the implementation of all the provisions of Law 11638 in the preparation of Quarterly Information. As a result, the accounting information included in the Quarterly Information for the quarter ended September 30, 2008 was prepared in accordance with specific CVM instructions and does not contemplate all the changes in accounting practices introduced by Law 11638.

São Paulo, November 11, 2008

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Ricardo Baldin
Contador CRC 1SP110374/O-0

BM&F BOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Balance sheets

(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	Notes	BM&FBOVESPA		Consolidated	
		09/30/2008	06/30/2008	09/30/2008	06/30/2008
Current assets		776,830	897,021	2,408,035	3,093,670
Cash and cash equivalents	5	1,920	1,390	67,939	12,760
Financial investments	5	642,797	866,933	1,987,290	2,787,505
Taxes recoverable and prepaid		32,186	7,439	90,928	86,843
Deferred income tax and social contribution	24	70,994	-	89,755	6,908
Accounts receivable - net	6	15,942	10,163	149,286	175,757
Other credits - net	7	9,236	6,003	13,157	10,577
Prepaid expenses		3,755	5,093	9,680	13,320
Non current		19,371,555	19,661,126	18,345,391	18,176,488
Long term receivables		48,988	44,996	585,471	306,485
Financial investments	5	20,355	19,827	483,587	210,604
Other credits - net	7	368	658	13,839	15,167
Judicial deposits	16	28,057	24,232	87,837	80,435
Prepaid expenses		208	279	208	279
Permanent assets		19,322,567	19,616,130	17,759,920	17,870,003
Investments	8	3,039,286	3,219,879	1,317,372	1,317,347
Interest in subsidiaries		1,750,984	1,931,585	-	-
Other investments		1,288,302	1,288,294	1,317,372	1,317,347
Property and equipment	9	94,916	88,672	242,406	235,600
Intangible	10	16,182,148	16,303,807	16,182,148	16,303,807
Deferred charges		6,217	3,772	17,994	13,249
Total assets		20,148,385	20,558,147	20,753,426	21,270,158

The accompanying notes are an integral part of this Quarterly Information.

BM&F BOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Balance sheets

(In thousands of reais)

(A free translation of the original in Portuguese)

	Notes	BM&FBOVESPA		Consolidated	
		09/30/2008	06/30/2008	09/30/2008	06/30/2008
Liabilities and shareholders' equity					
Current		582,266	902,090	1,110,351	1,517,449
Collateral for transactions	20(b)	357,218	313,716	573,722	536,068
Earnings and rights on securities under custody	11	-	-	34,743	36,379
Suppliers		5,804	8,570	15,650	18,102
Provision for taxes and contributions payable	12	14,102	8,741	27,506	23,811
Income tax and social contribution		3,567	13,842	96,237	164,630
Salaries and social security charges		24,035	24,098	41,118	42,247
Redemption of preferred shares to be settled	13	6,269	27,232	6,269	27,232
Short term borrowings	14	148,240	502,732	148,240	502,732
Other accounts payable	15	23,031	3,159	159,286	151,381
Unappropriated revenue		-	-	7,580	14,867
Non current		19,566,119	19,656,057	19,643,075	19,752,709
Long term liabilities		34,239	30,042	95,923	111,776
Provision for contingencies and legal obligations	16	33,003	29,049	95,544	111,406
Other accounts payable	15	1,236	993	379	370
Minority interest in subsidiaries		-	-	15,272	14,918
Shareholders' equity	17	19,531,880	19,626,015	19,531,880	19,626,015
Capital	17(a)	2,540,239	2,537,023	2,540,239	2,537,023
Capital reserve	17(d)	16,350,975	16,350,975	16,350,975	16,350,975
Revaluation reserves	17(e)	24,324	24,421	24,324	24,421
Statutory reserves	17(f)	401,447	401,447	401,447	401,447
Legal reserves		3,453	3,453	3,453	3,453
Net income for the period		217,444	308,696	217,444	308,696
Treasury shares	17(b)	(6,002)		(6,002)	
Total liabilities and shareholders' equity		20,148,385	20,558,147	20,753,426	21,270,158

The accompanying notes are an integral part of this Quarterly Information.

Statement of income

(In thousands of reais, unless otherwise indicated)

(A free translation of the original in Portuguese)

	Notes	BM&FBOVESPA		Consolidated	
		3rd Quarter	Accumulated	3rd Quarter	Accumulated
Operating revenues		177,610	503,798	450,833	1,372,067
Trading and/or settlement system - BM&F		167,832	478,497	170,386	486,645
Derivatives		162,226	463,302	162,226	463,302
Foreign exchange		5,526	14,926	5,526	14,926
Assets		80	269	80	269
Brazilian Commodities Exchange		-	-	1,752	5,857
Bank		-	-	802	2,291
Trading and/or settlement system - Bovespa		-	-	264,601	844,457
Negotiation - trading fees		-	-	158,587	511,391
Transactions - offset and settlement		-	-	66,704	213,713
Loans of marketable securities		-	-	12,368	42,115
Listing of marketable securities		-	-	7,496	21,776
Depository, custody and back-office		-	-	15,868	45,206
Access of negotiation participants		-	-	3,578	10,256
Other operating revenues		9,778	25,301	15,846	40,965
Vendors - quotation and market information		6,163	17,353	11,523	32,172
Commodity classification fee		1,784	2,162	1,784	2,162
Other		1,831	5,786	2,539	6,631
Deductions of revenue		(18,622)	(53,323)	(46,158)	(140,492)
Transfer of fees - Bovespa		(863)	(3,042)	-	-
Pis and Cofins taxes		(16,213)	(46,117)	(41,354)	(126,302)
Taxes on services		(1,546)	(4,164)	(4,804)	(14,190)
Net operating revenue		158,988	450,475	404,675	1,231,575
Operating expenses		(95,598)	(270,985)	(189,642)	(559,298)
Administrative and general expenses					
Personnel		(32,247)	(86,497)	(55,364)	(170,045)
Data processing		(15,363)	(49,706)	(36,843)	(114,028)
Depreciation and amortization		(3,538)	(9,859)	(8,030)	(23,730)
Outsourced services		(8,572)	(24,566)	(11,470)	(33,705)
Maintenance in general		(1,702)	(5,598)	(2,972)	(9,485)
Communications		(786)	(2,444)	(4,287)	(13,495)
Rent		(641)	(2,072)	(1,200)	(3,268)
Supplies		(644)	(1,670)	(928)	(2,644)
Promotion and publicity		(2,387)	(14,994)	(5,324)	(24,248)
Taxes		(95)	(232)	1,916	(1,282)
Board and committee members' compensation		(1,267)	(4,478)	(1,267)	(7,363)
Integration expenses	27	(22,606)	(56,856)	(52,484)	(121,491)
Other	25	(5,750)	(12,013)	(11,389)	(34,514)
Operating result		63,390	179,490	215,033	672,277
Equity in income of subsidiaries	8	168,528	456,960	-	-
Amortization of goodwill	10	(121,658)	(202,763)	(121,658)	(202,763)
Financial income		6,951	73,100	67,957	222,993
Financial income		24,291	98,138	93,670	269,003
Financial expenses		(17,340)	(25,038)	(25,714)	(46,010)
Non operating income	26	2,490	6,639	4,080	14,922
Income before taxation on profit		119,701	513,426	165,411	707,428
Income and social contribution taxes	24	81,269	16,780	35,913	(176,261)
Current		10,275	(54,214)	(46,935)	(262,438)
Deferred		70,994	70,994	82,848	86,177
Minority interest		-	-	(354)	(961)
Net income for the period		200,970	530,206	200,970	530,206
Number of shares	17	2,044,014,295	2,044,014,295		
Net income per share (R\$)		0.098321	0.259394		

The accompanying notes are an integral part of this Quarterly Information.

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BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

1 Operations

The Company was incorporated at December 14, 2007 with the name of T.U.T.S.P.E. Empreendimentos e Participações S.A. and the objective of participating in other companies, as partner, shareholder or quotaholder, in the country or abroad (“holding”).

At April 8, 2008, on the Extraordinary General Meeting (“AGE”), the shareholders decided, among other subjects, to:

- i. Change the name to Nova Bolsa S.A. (Nova Bolsa);
- ii. Change the Company headquarter’s to Praça Antonio Prado, 48, Centro, São Paulo;
- iii. Reverse split the capital, in the proportion of 125 existing shares to 1 (one) share of the capital after the reverse split, without changing the capital amount, such that the capital comprised by 4 nominative common shares, with no par value.

The Extraordinary General Meetings (AGEs) held on May 8, 2008, approved the merger of Bolsa de Mercadorias & Futuros-BM&F S.A. (BM&F S.A.) and of the Bovespa Holding S.A. (Bovespa Holding) shares, resulting in the corporate restructuring with the objective of integrating the activities of BM&F S.A. and Bovespa Holding. One of the AGEs approved the merger into Nova Bolsa of all assets, liabilities, rights and responsibilities of BM&F S.A., assessed at their respective book values, in the net amount of R\$ 2,615,517. At the same date, Bovespa Holding’s shares, at market value, were merged into Nova Bolsa, in the amount of R\$ 17,942,090, with Bovespa Holding becoming the wholly owned subsidiary of Nova Bolsa. The merger of BM&F S.A. into Nova Bolsa resulted in the extinction of BM&F S.A., which has been succeeded by Nova Bolsa in its assets, rights and obligations for all legal purposes.

BM&F S.A. shareholders received 1 (one) common share of Nova Bolsa for each common share held by BM&F S.A. Bovespa Holding shareholders received 1.42485643 common share from Nova Bolsa for each common share of Bovespa Holding held, and preferred redeemable shares have also been attributed, in the proportion of 1 preferred share for each 10 shares held in Bovespa Holding. These shares were redeemed at the same Extraordinary General Meeting, generating the obligation of Nova Bolsa to pay the overall amount of R\$ 1,240,000 to the shareholders of Bovespa Holding, up to June 13, 2008 (Note 13).

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With the merger of BM&F S.A., Nova Bolsa's capital was increased by R\$ 1,010,785 with the issue of 1, 010, 785, 800 common shares. Further, due to the merger of Bovespa Holding shares, the capital of Nova Bolsa was increased by the amount of R\$ 1,526,237 with the issue of 1,030,012,191 common shares, with subscribed and paid-up capital becoming R\$ 2,537,023, comprising 2,040,797,995 common shares, with no par value.

One of the AGEs held on May 8, 2008, also approved the change of the name Nova Bolsa S.A. to BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA).

On August 11, 2008, the Brazilian Securities Commission (CVM) granted BM&FBOVESPA its registration as public company.

As a result of the integration between BM&F S.A. and Bovespa Holding S.A., the shares of the new company, BM&FBOVESPA S.A., started to be traded as from August 20, 2008, under the ticker BVVF3.

On August 29, 2008, Bovespa Holding S.A.'s registration as a public company was cancelled.

BM&FBOVESPA, as from the merger, has the objective of performing or participating in companies that perform the following activities:

- Management of organized markets of marketable securities, looking after the organization, performance and development of free and open markets for the negotiation of any type of securities or contracts that have as reference or objective financial assets, indices, fees, goods, currencies, energy, transports, commodities and other assets or rights, direct or indirectly related to such assets, in the modalities at demand or for future settlement;
- Maintenance of proper environments or systems for the realization of purchases, sales, auctions and special operations involving marketable securities, securities, rights and assets, in the stock exchange market and in the organized over-the-counter market;
- Rendering services of registration, offset and settlement, both physical and financial, through internal agency or company especially incorporated for this purpose, assuming or not the position of central counterparty and guarantor of the definite settlement, under the terms of the effective legislation and its own regulations;
- Rendering services of central depository and fungible and infungible custody of goods, marketable securities and any other physical and financial assets;
- Rendering services of standardization, classification, analysis, quotations, statistics, professional background, realization of studies, publications, information, library and software on subjects of interest of the Company and the participants of markets directly or indirectly managed by it;

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Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

- Rendering technical, administrative and managerial support for the development of the market, as well as performance of educational, promotional and editorial activities related to its objective and to the markets managed by it;
- Performance of other related activities expressly authorized by the Securities Commission (CVM); and
- Participation in the capital of other companies or association, headquartered in the country or abroad, either as partner, shareholder or associated pursuant to the effective regulation.

BM&FBOVESPA organizes, develops and provides for the operation of free and open markets, for spot and future delivery, based on financial assets, indices, rates, agricultural commodities and foreign currencies. Its activities are organized through its clearinghouses and include derivatives, interbank foreign exchange and securities under custody in the Special System for Settlement and Custody (SELIC) markets.

Through its subsidiary Brazilian Commodities Exchange, its business includes the registration and settlement of spot, forward and options transactions involving commodities, assets and services for physical delivery, as well as of the securities representing these products, in the primary and secondary markets.

With the objective of responding to the needs of clients and the specific requirements of its markets, through its wholly-owned subsidiary Banco BM&F de Serviços de Liquidação e Custódia S.A., it provides its members and its clearinghouses with a centralized custody service for the assets pledged as collateral for transactions.

BM&F USA Inc., a wholly-owned subsidiary located in the city of New York (USA), also with a representative office in Shanghai (China), represents BM&FBOVESPA abroad through relationships with other exchanges and regulatory agents, and assists in the procurement of new clients.

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Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

Bovespa Holding's main objective was the participation in companies operating in trading, settlement, custody and trading supervision activities, or other services related to securities, instruments, assets, contracts and rights traded in the financial and capital markets, through its majority interest in the voting capital of its subsidiaries, Bolsa de Valores de São Paulo (BVSP) and Companhia Brasileira de Liquidação e Custódia (CBLC).

The Extraordinary General Meeting (AGE) held on August 29, 2008, approved the merger into Bovespa Holding of all assets, liabilities, rights and obligations of its subsidiary, BVSP, assessed at their respective book values on the base date of June 30, 2008. The merger resulted in the extinction of BVSP, which was succeeded by Bovespa Holding in its assets, rights and obligations for all legal purposes

The same AGE also approved the change of the name Bovespa Holding S.A. to Bolsa de Valores de São Paulo S.A. - BVSP.

With the merger, BVSP (formerly Bovespa Holding S.A.) also established as its main objective, to maintain proper infrastructure for the purchase and sale of marketable securities, providing its establishment with material, administrative and technical means necessary for the performance of trades, in a free and open market, specially organized and inspected by BVSP itself, by Bovespa Supervisão de Mercado (BSM) and by the CVM.

CBLC's main objectives are to register, control, offset and guarantee, through offset agents, the spot, forward, and options transactions and the like with variable income securities and fixed income securities from private issuers in BVSP and from other markets and exchanges, as well as rendering depositary services of marketable securities.

BM&FBOVESPA maintains a Guarantee Fund in the amount of R\$ 92,342 with the exclusive purpose of assuring its clients that hold trading and settlement rights the reimbursement of certain losses provided for in the regulations.

The subsidiaries Bolsa Brasileira de Mercadorias and Bolsa de Valores do Rio de Janeiro (BVRJ) also maintain Guarantee Funds, specific purpose entities without a legal status. The maximum liability of these Guarantee Funds is limited to the sum of their net assets. BVSP also maintains a Mechanism for Reimbursement of Losses whose purpose is to assure the brokerage firms' clients that trade in BVSP, reimbursement of loss in the occurrence of events determined in the regulation.

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

2 Preparation and presentation of the quarterly information

The quarterly information was approved by BM&FBOVESPA Management on November 11, 2008.

In the preparation of BM&FBOVESPA's quarterly information, the standards and instructions of the Brazilian Securities Commission (CVM) and of the Brazilian Central Bank (Bacen) have been observed.

As further discussed in Note 1, BM&FBOVESPA is a new company resulting from the merger of BM&F S.A. and Bovespa Holding occurred on May 8, 2008. Therefore, no comparative information on the individual and consolidated results of operations for 2007 is being presented.

The quarterly information includes estimates based on objective and subjective factors pursuant to management judgment to determine the proper value to be recorded in the financial statements. Significant items subject to these estimates and assumptions include the fair value of certain financial instruments, provisions for contingencies, other provisions and determination of the useful life of certain assets, including goodwill from the purchase of investments and the respective amortization criteria. The settlement of the transactions involving these estimates may result in different amounts, due to inaccuracies inherent to the process for their determination. BM&FBOVESPA and the consolidated entities review these estimates and assumptions at least upon the preparation of the quarterly information.

a. Law 11,638/07

Law 11,638 was enacted on December 28, 2007, amending Brazilian Corporation Law in relation to the accounting practices adopted in Brazil, as from the fiscal year ending December 31, 2008.

On May 2, 2008, CVM issued Instruction 469 that did not require the adoption of all the provisions of Law 11,638/07 in the preparation of the Quarterly Information (ITR) but introduced some requirements in articles 3 to 15, which were applicable to a 2008 ITR.

As a result, the main changes and their impacts on the quarterly information of BM&FBOVESPA on September 30, 2008 were:

(i) Present value adjustment - There were no long term or short term financial assets or liabilities of which the adjustments to present value could cause significant impacts.

(ii) Share based remuneration - The main characteristics and information related to the Company's stock option plan are presented in Note 21.

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Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

(iii) Merger, acquisition, or spin-off performed between independent parties and linked to the effective transfer of control - The market value of all the assets and liabilities, including contingent, identifiable and measurable liabilities, should be determined. The merger of Bovespa Holding shares was carried out and recorded at market value, and the purchase price allocation will be concluded and recorded up to the end of 2008 in accordance with the provisions of the CVM Instruction 469.

(iv) Statement of Cash Flows and Statement of Added Value (DVA) - The Statement of Cash Flows is being presented as a replacement for the Statement of Changes in Financial Position (DOAR). In addition the DVA is being presented.

Further, the other changes that may impact on the financial statements for the year are:

(i) Criteria for measuring financial instruments - A significant portion of the Company's and subsidiaries' investment securities are investment funds (including exclusive investment funds), which are measured at their market values, as required by the regulations applicable to investment funds. As a result, the Company does not expect significant impacts resulting from the adoption of the valuation of investment securities at market value.

(ii) Accounting for financial leases - The subsidiaries of BM&FBOVESPA have financial lease contracts, mainly related to information technology equipment. The expenses for these financial lease contracts amounted to R\$ 11,094 during the period. The recognition of the assets and liabilities associated with the financial lease contracts and the corresponding depreciation of these assets shall not result in significant impacts.

(iii) Revaluation reserves - the new law provided an option to the companies of maintaining the existing balances of the revaluation reserve and amortizing these balances within the current regulations, or reversing these balances up to the end of 2008. BM&FBOVESPA's management opted to maintain the existing balances and amortize them within the current regulations. See note 17 (d).

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information

at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

Based on the current orientations from the CVM, Management considers that there are no significant impacts in the quarterly information for the period and financial statements for the year end, in relation to the application of the rules issued by the regulatory agencies for the full adoption of Law 11,638/07.

b. Principles for the consolidation of the quarterly information

The consolidated quarterly information includes the balances of BM&FBOVESPA, its subsidiaries and associated companies, in accordance with the provisions of CVM Instruction 247/1996, and its special purpose entities, mainly represented by exclusive investment funds (CVM Instruction 408/2004), as shown below.

	Holding %
Entities and subsidiaries	
Bolsa de Valores de São Paulo (Parent company of CBLC)	100.00
Banco BM&F de Liquidação e Custódia S.A.	100.00
Bolsa Brasileira de Mercadorias	50.12
Bolsa de Valores do Rio de Janeiro (BVRJ)	86.09
BM&F USA Inc.	100.00

The special purpose entities and exclusive investment funds are also consolidated. Those are:

Exclusive investment funds

Supremo Renda Fixa - Fundo de Investimento em Cotas de Fundos de Investimento
Bradesco Fundo de Investimento Multimercado Letters

Specific purpose entities

Fundo de Garantia da Bolsa Brasileira de Mercadorias
Fundo de Garantia da BVRJ

To prepare the consolidated quarterly information, the balances of assets and liabilities of the subsidiaries, special purpose entities and exclusive investment funds were combined, except for those exclusive investment funds investing in retail funds. The value of investments in exclusive investment funds, the corresponding portion of the respective shareholders' equity, the balances of assets and liabilities resulting from transactions carried out between the consolidated subsidiaries and associated companies were eliminated, and minority interest in the shareholders' equity was disclosed.

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

3 Merged amounts

The balances of BM&F S.A. merged into BM&FBOVESPA on May 8, 2008 correspond to the accounting balances of BM&F S.A. at December 31, 2007, adjusted by the effects arising from the AGE of February 26, 2008 that approved the merger of CMEG 2 Brazil Participações Ltda. with the consequent capital increase of BM&F S.A. in the amount of R\$ 101,078 and the constitution of the capital reserve in the amount of R\$ 1,175,121.

As established in the Protocol and Justification of Merger, the equity variations between the base date of December 31, 2007 and the date of the merger (May 8, 2008) of BM&F S.A., in the amount of R\$ 79,643, were appropriated and recorded in the books of BM&FBOVESPA.

In addition, 722,888,403 common shares of Bovespa Holding were merged into the Company at the market value of R\$ 17,942,091. As established in the Protocol and Justification of the Merger, the equity variations of Bovespa Holding from the base date of December 31, 2007 to the date in which the merger of shares was effective (May 8, 2008), in the amount of R\$ 182,748 were absorbed by BM&FBOVESPA, upon the effective merger of shares due to the recording of equity in the results.

4 Significant accounting practices

a. Determination of net income

Income and expenses are recognized on an accrual basis.

b. Financial investments

Recorded at cost plus income accrued up to the balance sheet date and adjusted to market value, when applicable. Financial investments in investment funds are valued using the price per quota on the balance sheet date, as informed by the relevant fund managers.

The investments and securities are classified in financial investments, current and long-term, in accordance with their related maturities, except for the marketable securities integrating the exclusive investment funds portfolio.

The marketable securities integrating the exclusive investment funds portfolio were classified in current assets, independently from their maturity, due to their classification as assets held for trading in the consolidated exclusive investment funds' portfolio.

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Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

c. Accounts receivable, other credits and allowance for doubtful accounts

Accounts receivable and other credits are recorded at their nominal value, including monetary correction when applicable.

The allowance for doubtful accounts is set up based on losses evaluated as probable, the amount of which is considered sufficient to cover possible losses on realization.

d. Prepaid expenses

Prepaid expenses mainly recognize amounts related to software licenses and maintenance. These expenses are amortized according to the duration of the contract in force.

e. Investments

Investments in subsidiaries and associated companies are recognized using the equity method of accounting. The shareholders' equity of the BVRJ and Bolsa Brasileira de Mercadorias utilized in the calculation of equity pickup include, when applicable, the Guarantee Funds of the respective subsidiaries, considering their characteristics as set forth in their corresponding Bylaws, and the shareholders' equity of the subsidiary located abroad (BM&F USA Inc.) after adjustment to accounting practices adopted by BM&FBOVESPA.

Other investments are recorded at cost of acquisition or merger plus revaluation minus allowance for loss, to adjust them to the realization value when the loss is considered permanent.

f. Intangible assets

An intangible asset is a nonmonetary asset identifiable without physical substance, such as goodwill.

In accordance with the provisions of CVM Instruction 247, the goodwill represents the excess of purchase price over the book value of a company acquired through a business combination.

The goodwill on acquisition is based on the expectation of future earnings and is amortized over a period of 10 years and in accordance with future earnings projections that have been used to determine it.

In accordance with the provisions of CVM Instruction 247, the final allocation of goodwill will be determined and recorded by the end of 2008, once the fair values of all assets and liabilities are established.

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g. Property and equipment

Recorded at cost of acquisition or construction. Depreciation is calculated on the straight-line method and takes into consideration the estimated useful lives of the assets, and the following rates per annum:

• Buildings/revaluation	4%
• Furniture and fixtures	10%
• Equipment for use	10%
• Data processing and transportation system	20%
• Other	10% to 20%

h. Contingent assets and liabilities and legal obligations

The recognition, measurement and disclosure of contingent assets and liabilities and legal obligations are performed in accordance with the criteria defined in CVM Resolution 489/2005.

- **Contingent assets** - These are not recorded except when management has full control over their realization or when there are secured guarantees or favorable decisions to which no further appeals are applicable, such that the gain is practically certain. Contingent assets, the realization of which is considered probable, are only disclosed in the quarterly information.
- **Contingent liabilities** - These are recognized based on a number of factors including: the opinion of legal counsel; the nature of lawsuits; similarity with precedents; the complexity of proceedings; and the prior decisions of courts. They are recognized whenever the loss is evaluated as probable, as it would give rise to a probable outflow of resources for the settlement of obligations, and the sums involved are measurable with sufficient assurance. The contingent liabilities classified as possible losses are not recorded, and are only disclosed in the notes to the financial statements, and those classified as remote are neither recognized nor disclosed.
- **Legal obligations** - Obligations that result from a contract by means of explicit or implicit terms, or from the law or another legal instrument, are required under BM&FBOVESPA accounting rules to be recognized, when applicable.

i. Other assets and liabilities

Stated at the known and realizable amounts plus, when applicable, the corresponding charges, monetary and/or exchange rate variations incurred up to the balance sheet date.

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j. Short term borrowings

Short term borrowings reflect principal plus interest as defined on contractual basis. Interest is accrued monthly and recorded as financial expenses.

k. Current and noncurrent assets and liabilities

The segregation between current and noncurrent assets/liabilities is based upon the period of 365 days as from the base date of the quarterly information.

l. Operations indexed to and in foreign currency

Monetary assets and liabilities denominated in foreign currencies were translated into Reais at the foreign exchange rate prevailing at September 30, 2008.

m. Taxes and contributions

BM&FBOVESPA is a for-profit business corporation and therefore has its income subject to certain taxes and other contributions, which are listed below.

Provisions for income tax, social contribution and other taxes are calculated at the rates presented below:

• Income tax	15%
• Additional income tax	10%
• CSLL (social contribution on net income)	9%
• PIS (social integration program)	1.65%
• COFINS (social contribution on revenues)	7.6%

BM&F Settlement Bank calculates contributions to PIS and to COFINS at the rates of 0.65% and 4%, respectively, and CSLL at 15% as from May 1, 2008.

The deferred tax assets were recognized at the rates effective for income tax and social contribution on temporary differences, as their realization is probable.

The subsidiaries, Bolsa Brasileira de Mercadorias and BVRJ, are not-for-profit entities.

n. Net income per share

Net income per share is determined based on the number of outstanding shares at the date of the quarterly information.

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5 Cash and cash equivalents and financial investments

The breakdown of cash and cash equivalents and financial investments by nature and time to maturity is as follows. It should be pointed out that the marketable securities integrating the exclusive investment funds portfolio were classified in current assets, independently from their maturity, due to their classification as assets held for trading in the exclusive investment funds' portfolios that were consolidated.

BM&FBOVESPA							
Description	Without maturity	Up to 3 months	Over 3 months and up to 12 months	Over 12 months and up to 5 years	Over 5 years	Total 09/30/2008	Total 06/30/2008
Cash and cash equivalents							
Banks - deposits in domestic currency	1,537	-	-	-	-	1,537	1,063
Banks - deposits in foreign currency	383	-	-	-	-	383	327
Total cash and cash equivalents	1,920	-	-	-	-	1,920	1,390
Financial investments - short term							
Financial investment funds (1)	143,877	-	-	-	-	143,877	139,564
Interest bearing account (deposits abroad)	66,033	-	-	-	-	66,033	65,837
Bank certificates of deposit	-	-	26,657	446	-	27,103	27,778
Securities purchased under resell agreements	-	345,360	-	-	-	345,360	555,164
Financial Treasury Bills	-	72	56,368	-	-	56,440	74,778
National Treasury Bills	-	-	37	-	-	37	38
National Treasury Notes	-	-	35	-	-	35	71
Investments in gold	3,789	-	-	-	-	3,789	3,580
Shares	123	-	-	-	-	123	123
Total financial investments - short term	213,822	345,432	83,097	446	-	642,797	866,933
Financial investments - long term							
Financial Treasury Bills	-	-	-	20,114	-	20,114	19,569
National Treasury Bills	-	-	-	18	-	18	35
National Treasury Notes	-	-	-	191	32	223	223
Total financial investments - long term	-	-	-	20,323	32	20,355	19,827
Grand total	215,742	345,432	83,097	20,769	32	665,072	888,150

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CONSOLIDATED							
Description	Without maturity	Up to 3 months	Over 3 months and up to 12 months	Over 12 months and up to 5 years	Over 5 years	Total 09/30/2008	Total 06/30/2008
Cash and cash equivalents							
Banks - deposits in domestic currency	66,233	-	-	-	-	66,233	11,911
Banks - deposits in foreign currency	1,706	-	-	-	-	1,706	849
Total cash and cash equivalents	67,939	-	-	-	-	67,939	12,760
Financial investments- short term							
Banks saving accounts in local currency	-	-	-	-	-	-	58,197
Financial investment funds (1)	1,077,442	-	-	-	-	1,077,442	1,430,840
Interest bearing account (deposits abroad)	80,945	-	-	-	-	80,945	78,193
Bank certificates of deposit	-	-	26,657	988	-	27,645	27,778
Securities purchased under resell agreements	-	556,926	-	-	-	556,926	832,991
Financial Treasury Bills	-	10,804	137,228	-	-	148,032	176,612
National Treasury Bills	-	5,872	36,868	-	-	42,740	107,373
National Treasury Notes	-	-	35	-	-	35	71
Investments in gold	3,789	-	-	-	-	3,789	3,579
Debentures	-	-	-	9,537	-	9,537	9,289
Shares	40,199	-	-	-	-	40,199	62,582
Total financial investments - short term	1,202,375	573,602	200,788	10,525	-	1,987,290	2,787,505
Financial investments - long term							
Financial Treasury Bills	-	-	-	140,551	304,585	445,136	196,619
National Treasury Bills	-	-	-	38,228	-	38,228	13,762
National Treasury Notes	-	-	-	191	32	223	223
Total financial investments - long term	-	-	-	178,970	304,617	483,587	210,604
Grand total	1,270,314	573,602	200,788	189,495	304,617	2,538,816	3,010,869

- (1) Refers to investments in funds investing in quotas of other funds and financial investment funds, the portfolios of which are basically composed of floating rate government bonds and other financial assets. In consolidated, refer to funds investing in quotas of other funds and financial investment funds, the portfolio's of which are basically composed of government bonds, securities purchased under resell agreements, bank deposit certificates and debentures.

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The investment funds are as follows:

- FIC Megainvest – Fund that invests in quotas of other retail funds;
- FIC Bradesco 777 – Fund that invests in quotas of other retail funds;
- BB Institucional – Retail debt fund;
- Bradesco FIC Referenciado DI Federal – Retail fund using DI as benchmark;
- BB CBLC – Retail debt fund;
- BB FIC BM&F Margem – Retail debt fund.

The balance of financial investments includes investments that are tied to specific purposes and of restricted use as demonstrated below:

	Consolidated	
	September 30, 2008	June 30, 2008
Federal government bonds segregated with the objective of complying with article 5 of Law 10214, of March 27, 2001 (BM&FBOVESPA)	75,471	73,145
Federal government bonds linked to the Special Equity of CBLC	28,939	27,844
Shares tied to a lawsuit against the Guarantee Fund of the BVRJ	38,807	62,397
Investments in investment funds tied to the Settlement Fund of CBLC (Note 20).	154,755	150,131
Total	297,972	313,517

The government bonds are held in custody with the Special System for Settlement and Custody (SELIC), the quotas of investment funds are held in custody with their respective managers and the shares are under the custody of CBLC.

The market value of financial investments in investments funds is determined based on the prices of the assets disclosed by external sources, such as Associação Nacional das Instituições do Mercado Financeiro (National Association of Open Market Institutions, or ANDIMA), stock exchanges and broker-dealers.

Derivative financial instruments

In accordance with CVM Deliberation 550 dated October 17, 2008, the following information related to derivative financial instruments is being presented:

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The derivative financial instruments refer to One-Day Interbank Deposit Futures Contracts (DI1) and are stated at their market values. These contracts are included in the exclusive fund portfolios which were consolidated (Note 2(b)) and are used to cover the fixed interest rate exposure, swapping the interest rate to floating (CDI). The DI1 contracts have the same maturity dates as the National Treasury Notes (fixed interest rate) to which they are related.

The notional amount of the future contracts totals R\$ 40,994 in the consolidated at September 30, 2008 (June 30 - R\$ 93,152).

The derivative financial instruments of BM&FBOVESPA's exclusive funds are as follows:

	September 30, 2008	
	Notional amount	Adjustment payable
Interest rate		
<i>Future contracts - sold position</i>	(40,994)	(37)

	June 30, 2008	
	Notional amount	Adjustment payable
Interest rate		
<i>Future contracts - sold position</i>	(93,152)	(25)

6 Accounts receivable

The breakdown of accounts receivable is as follows:

	BM&FBOVESPA	
	September 30, 2008	June 30, 2008
Current		
Classification fee receivable	1,126	70
<i>Vendors</i> - Signal broadcast	3,221	2,574
Fees receivable	3,765	2,333
Receivables from employees and managers (1)	6,237	3,976
Loans to employees	240	357
Other accounts receivable	<u>1,353</u>	<u>853</u>
Total	<u>15,942</u>	<u>10,163</u>

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	Consolidated	
	September 30, 2008	June 30, 2008
Current		
Classification fee receivable	1,126	70
Vendors - Signal broadcast	7,404	3,968
Fees receivable	130,711	162,736
Receivables from employees and managers (1)	6,237	3,976
Loans to employees	240	357
Securities listing fees receivable	3,191	4,995
Other accounts receivable	3,319	<u>2,078</u>
Allowance for doubtful accounts	<u>(2,942)</u>	<u>(2,423)</u>
Total	<u>149,286</u>	<u>175,757</u>

(1) Amount receivable related to the exercise of the *stock option plan* (Note 21).

7 Other credits

Other credits are comprised of the following items:

	BM&FBOVESPA	
	September 30, 2008	June 30, 2008
Current		
Advances to employees	634	266
Storeroom	860	860
Dividends receivable	1,749	1,524
Accounts receivable - Associação BM&F	4,295	3,197
Accounts receivable - BVSP	1,398	-
Other accounts receivable	<u>300</u>	<u>156</u>
Total	<u>9,236</u>	<u>6,003</u>
Long-term		
Others	368	658
Total	<u>368</u>	<u>658</u>

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	Consolidated	
	September 30, 2008	June 30, 2008
Current		
Sale of properties receivable (1)	1,491	1,468
Advances to employees	747	583
Storeroom	860	860
Foreign exchange transactions (Banco BM&F S.A.)	2,269	710
Dividends receivable	1,524	1,524
Accounts receivable - Associação BM&F	4,295	3,197
Other accounts receivable	<u>1,971</u>	<u>2,235</u>
Total	<u>13,157</u>	<u>10,577</u>
Long-term		
Brokers in liquidation (3)	10,425	10,425
Sale of properties receivable (1)	2,982	4,405
Dividends receivable (2)	5,191	5,086
Others	<u>1,666</u>	<u>1,676</u>
Allowance for doubtful accounts - Other credits (total) (3)	<u>(6,425)</u>	<u>(6,425)</u>
Total	<u>13,839</u>	<u>15,167</u>

(1) Represented by amounts receivable from the sale of properties for sale, the amounts of which are being received in monthly or annual installments, with final maturity in 2011.

(2) Amount tied to a lawsuit

(3) Allowance for doubtful accounts formed mainly on the balance of accounts receivable from brokers under liquidation, which takes into consideration the equity memberships of the counterparty.

8 Investments

a. Investments in subsidiaries and other investments

Investments in subsidiaries and other investments comprise the following:

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BM&FBOVESPA									
Companies	Capital	Adjusted shareholders' equity	Total amount of shares	Total number of equity memberships	Share ownership %	Net income	Accumulated Equity in income	3rd quarter Equity in income	Investment 09/30/08
Subsidiaries									
Bolsa de Valores de São Paulo S.A.	1,489,917	1,661,735	722,888,403		100	453,589	453,589	167,446	1,661,735
Banco BM&F de Liquidação e Custódia S.A.	24,000	32,500	24,000		100	2,775	2,775	739	32,500
Bolsa Brasileira de Mercadorias (1)	9,009	14,987		405	50,12	1,849	930	359	7,512
Bolsa de Valores do Rio de Janeiro (BVRJ) (1) (2)	35,585	56,052		115	86,09	279	241	91	48,255
BM&F USA Inc.(3)	29,741	982	1,000		100	(1,151)	(575)	(107)	982
Total interests in subsidiaries							456,960	168,528	1,750,984

- (1) The adjusted shareholders' equity of the subsidiaries BVRJ and Bolsa Brasileira de Mercadorias includes their respective Guarantee Funds.
- (2) The balances consider the revaluation of properties of BVRJ which produced an impact on revaluation reserve in the shareholders' equity of BM&FBOVESPA. On September 30, the balance of this reserve amounts to R\$ 18,604 in BVRJ and R\$ 16,016 in BM&FBOVESPA (June 30 – R\$ 18,716 in BVRJ e R\$ 16,113 in BM&FBOVESPA).
- (3) Includes the impacts of foreign exchange variation on the permanent investment, in the amount of R\$ 276 for the period and R\$ 122 for the quarter.

Activity in the investments during the quarter:

Investments	BVSP (formerly Bovespa Holding)	Banco BM&F	Bolsa Brasileira de Mercadorias	Bolsa de Valores do Rio de Janeiro	BM&F USA Inc	Total
Balances at 06/30/2008	1,843,325	31,761	7,153	48,257	1,089	1,931,585
Equity in income	167,446	739	359	91	(107)	168,528
Dividends and interest on own capital	(349,036)	-	-	-	-	(349,036)
Revaluation reserve	-	-	-	(93)	-	(93)
Balances at 09/30/2008	1,661,735	32,500	7,512	48,255	982	1,750,984

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	BM&FBOVESPA	
	September 30, 2008	June 30, 2008
Other investments		
CME Group (4)	1,276,199	1,276,199
Works of art	3,643	3,635
Works of art - Revaluation (5)	8,308	8,308
Other	152	152
Total	1,288,302	1.288.294
	Consolidated	
	September 30, 2008	June 30, 2008
Outros investimentos		
CME Group (4)	1,276,199	1,276,199
Bovespa Supervisão de Mercado	20,000	20,000
Works of art	8,822	8,731
Works of art - Revaluation (5)	8,308	8,308
Properties	3,831	3,897
Other	212	212
Total	1,317,372	1,317,347

(4) The merged balances of BM&F include revaluation of works of art, recorded on August 31, 2007, based on an appraisal report from expert appraisers, which forms part of the revaluation reserve in the shareholders' equity at BM&FBOVESPA in the amount of R\$ 8,308.

(5) Represented by shares of CME Group arising from the merger of CMEG 2, evaluated based on their cost, due to the interest of 2.18% in the investee.

The subsidiaries identified above were included in the consolidated financial statements, and the investment amount was eliminated against the related equity amounts.

b. Special purpose entities

Guarantee funds

These entities aim to guarantee that their members' clients are refunded for losses resulting from errors in the execution of orders accepted and from inadequate or irregular use of funds belonging to clients. Management considers that certain indicators of control over these special-purpose entities are present, as described in CVM Instruction 208/04, and therefore has consolidated these entities in the quarterly information.

Below is a summary of the main accounting balances of these entities:

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Description	Fundo de Garantia BBM	
	September 30, 2008	June 30, 2008
Total assets	669	648
Liabilities	4	1
Net equity	665	647
Total liabilities and net equity	669	648

Descrição	Fundo de Garantia BVRJ	
	September 30, 2008	June 30, 2008
Ativo		
Cash and cash equivalents (1)	42,131	64,448
Other credits (1)	5,191	5,086
Total assets	47,322	69,534
Liabilities		
Other accounts payable	1,077	851
Provision for contingencies	46,578	68,343
Other liabilities	49	38
Net equity	(382)	302
Total liabilities and net equity	47,322	69,534

- (1) The amount of R\$ 38,807 (June 30 – R\$ 60,769), included in cash and cash equivalents, is pledged with respect to a lawsuit, as is the full amount recorded as other credits.

Investment funds

The balances related to the exclusive investment funds included in the consolidation process of these financial statements, under the terms of CVM Resolution 408, are summarized as follows:

Description	Supremo Renda Fixa - FICFI	
	September 30, 2008	June 30, 2008
Assets		
Cash and cash equivalents and financial investments	372,326	477,910
Other credits	=	4
Total assets	<u>372,326</u>	<u>477,914</u>

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Description	Supremo Renda Fixa - FICFI	
	September 30, 2008	June 30, 2008
Liabilities		
Other accounts payable	11	120
Shareholders' equity	<u>372,315</u>	<u>477,794</u>
Total liabilities and shareholders' equity	<u>372,326</u>	<u>477,914</u>

Description	Bradesco FI Multimercado Letters	
	September 30, 2008	June 30, 2008
Assets		
Cash and cash equivalents and financial investments	1,143	296,972
Total assets	<u>1,143</u>	<u>296,972</u>
Liabilities		
Shareholders' equity	<u>1,143</u>	<u>296,972</u>
Total liabilities and shareholders' equity	<u>1,143</u>	<u>296,972</u>

9 Property and equipment

On September 30 and June 30, 2008 the breakdown of property and equipment was as follows:

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Description	Annual depreciation rate	BM&FBOVESPA			
		Cost	Depreciation	September 30, 2008 Net	June 30, 2008 Net
Buildings	4%	100,951	(50,462)	50,489	51,498
Furniture and fixtures	10%	6,073	(3,670)	2,403	2,326
Machinery and equipment	10%	16,116	(9,797)	6,319	6,637
Computer equipment	20%	93,820	(68,521)	25,299	18,604
Facilities	10%	5,412	(2,076)	3,336	2,520
Telephone system	10%	1,993	(741)	1,252	1,300
Other	10% a 20%	23,964	(19,538)	4,426	4,164
Construction in progress	-	1,392	-	1,392	<u>1,623</u>
Total		<u>249,721</u>	<u>(154,805)</u>	<u>94,916</u>	<u>88,672</u>

Description	Annual depreciation rate	Consolidated			
		Cost	Depreciation	September 30, 2008 Net	June 30, 2008 Net
Buildings	4%	200,433	(87,481)	112,952	114,956
Furniture and fixtures	10%	22,542	(15,115)	7,427	7,509
Machinery and equipment	10%	16,272	(9,852)	6,420	7,559
Computer equipment	20%	157,381	(111,973)	45,408	38,556
Land		27,207	-	27,207	27,205
Facilities	10%	24,642	(13,476)	11,166	10,104
Telephone system	10%	20,704	(18,685)	2,019	1,311
Other	10% a 20%	29,977	(22,916)	7,061	7,367
Construction in progress		22,746	-	22,746	21,033
Total		<u>521,904</u>	<u>(279,498)</u>	<u>242,406</u>	<u>235,600</u>

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10 Intangible assets

Goodwill

The goodwill is represented by the difference between the market value of the Bovespa Holding shares that were merged, in the amount of R\$ 17,942,090 and the book value of Bovespa Holding net equity at December 31, 2007, in the amount of R\$ 1,543,799, adjusted by the following items that occurred between December 31, 2007 and the merger date: (i) capital increase in the amount of R\$ 37,028, (ii) payment of interest on own capital in the amount of R\$ 23,444 and, (iii) adjustment of the proposed dividends amount related to 2007 in the amount of R\$ 205.

The market value of the merged Bovespa Holding shares was determined based on the average price weighted by the financial volume traded, adjusted by amounts distributed, as observed in BVSP trading in the 30 days that preceded the disclosure of the Significant Event at February 19, 2008.

The final allocation of goodwill in accordance with the provisions of the CVM Instruction 247 will be based on a study prepared by an international consulting firm to be completed and recorded by the end of 2008, once the fair values of all assets and liabilities are established. Management of BM&FBOVESPA considers that the amount presented as goodwill will not change substantially until the final allocation is concluded.

Goodwill amortization

The goodwill on the acquisition of Bovespa Holding, in the amount of R\$ 16,384,912, was based on the expectation of future earnings. Until September 30, 2008, R\$ 202,763 (June 30 - R\$ 81,105) of the goodwill was amortized, resulting in a net goodwill balance of R\$ 16,182,148 (June 30 - R\$ 16,303,807). The portion of the goodwill that is based on the expectation of future earnings was amortized on a pro-rata basis based on cash flow projections and results.

11 Earnings and rights on securities under custody

These comprise dividends and interest on capital received on behalf of the owners of securities from listed companies, which will be transferred to the custody agents and subsequently to their clients, who are the owners of the shares.

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12 Provision for taxes and contributions payable

At September 30 and June 30, 2008, the breakdown of this balance was as follows:

Description	BM&FBOVESPA	
	September 30, 2008	June 30, 2008
Withholding taxes and contributions payable	6,875	2,945
PIS/COFINS	6,566	4,984
ISS (Municipal service tax)	<u>661</u>	<u>812</u>
Total	<u>14,102</u>	<u>8,741</u>

Description	Consolidated	
	September 30, 2008	June 30, 2008
Withholding taxes and contributions payable	10,576	17,906
PIS/COFINS	15,087	5,074
ISS (Municipal service tax)	<u>1,843</u>	<u>831</u>
Total	<u>27,506</u>	<u>23,811</u>

13 Redemption of preferred shares to be settled

As described in Note 1, the former shareholders of Bovespa Holding received redeemable preferred shares from BM&FBOVESPA due to the merger of Bovespa Holding shares. These shares were redeemed on May 8, 2008, with the consequent cancellation of the preferred shares against capital reserve, with no reduction of capital, resulting in a liability to BM&FBOVESPA payable to the shareholders in the amount of R\$ 1,240,000.

A significant part of the liabilities related to the redemption of the preferred shares was settled on June 2008.

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On September 30, 2008, the remaining balance amounts to R\$6,269 and mainly refers to amounts payable to foreign investors.

14 Short term borrowings

Short-term borrowings were contracted on June 13, 2008 in the amount of R\$ 500,000, indexed to an interest rate of 109.2% of the CDI and with maturity on September 11, 2008.

During the quarter, the Company made partial payments of the above mentioned borrowing in the amount of R\$ 353,500, with a remaining outstanding balance of R\$ 148,240 as of September 30, 2008. The renewed portion has a maturity date on October 24, 2008 and was contracted at an interest rate of 100% of the CDI variation plus 1.36% p.a.

15 Other accounts payable

	BM&FBOVESPA	
	September 30, 2008	June 30, 2008
Interest on own capital payable	-	371
Dividends payable	15,653	138
Acquisition of own shares to be settled (2)	6,002	-
Other	<u>2,612</u>	<u>3,643</u>
Total	<u>24,267</u>	<u>4,152</u>
Current	23,031	3,159
Long-term	1,236	993

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	Consolidated	
	September 30, 2008	June 30, 2008
Demand deposits (1)	43,891	42,201
Liabilities from securities purchased under resell agreement (1)	85,795	94,944
Outstanding foreign exchange transactions (1)	-	13
Interest on own capital payable	-	1,747
Dividends payable	15,653	2,489
Acquisition of own shares to be settled (2)	6,002	-
Other	<u>8,324</u>	<u>10,357</u>
Total	<u>159,665</u>	<u>151,751</u>
Current	159,286	151,381
Long-term	379	370

(1) Balances related to the operations of Banco BM&F S.A.

(2) Refer to own shares acquired in the context of the program for acquisition of the Company's own shares (Note 17(b))

16 Contingent assets and liabilities

a. Contingent assets

BM&F BOVESPA does not have any contingent assets recorded in its balance sheet, as well as it does not have, at present, any lawsuits that are expected to generate future gains.

b. Contingent liabilities

BM&FBOVESPA, its subsidiaries and special purpose entities are defendants in a number of lawsuits of both labor and civil natures that have arisen during their normal operating activities.

The procedure utilized by BM&FBOVESPA for recognition of these obligations is the one specified in CVM Resolution 489. The lawsuits are classified by the probability of loss

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(probable, possible or remote), by means of an evaluation in which parameters such as previous judgments and the history of loss in similar suits are used.

The proceedings in which the loss is evaluated as probable mainly comprise the following:

- Labor proceedings, which relate mainly to claims presented by employees of outsourced service providers, on account of alleged noncompliance with labor legislation. There are also claims filed by former BVRJ employees, specifically as regards to noncompliance with rules related to collective bargaining agreements;
- Civil proceedings, which refer mainly to issues pertaining to BVRJ civil liability of a contractual nature and indemnity claims for losses and damages;

c. Legal obligations

Represented by proceedings which relate to the classification of exchanges as subject to the payment of social contributions over payroll and payments to service providers, as well as discussions over the legality of Labor Accident Insurance (SAT) charges, which are fully provisioned.

The tax legal obligations mainly refer to discussions related to whether certain income of the exchanges is subject to PIS and Cofins.

d. Changes in balances

The movements during the period in provisions for contingencies and legal obligations can be summarized as follows:

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Description	BM&FBOVESPA				Consolidated				
	Lawsuits		Legal		Lawsuits		Legal		
	Civil	Labor	obligations	Total	Civil	Labor	Tax	obligations	Total
Balance at 12/31/07	<u>2,906</u>	<u>1,661</u>	<u>22,738</u>	<u>27,305</u>	<u>76,669</u>	<u>4,284</u>	<u>298</u>	<u>28,530</u>	<u>109,781</u>
Additions									
New provisions	-	289	975	1,264	611	1,157	-	4,238	6,006
Interest and monetary correction	<u>224</u>	<u>121</u>	<u>135</u>	<u>480</u>	<u>237</u>	<u>211</u>	<u>9</u>	<u>135</u>	<u>592</u>
Disposals									
Utilization	-	-	-	-	-	(55)	-	-	(55)
Non utilization	-	-	-	-	<u>(4,593)</u>	<u>(325)</u>	-	-	<u>(4,918)</u>
Balance at 06/30/2008	<u>3,130</u>	<u>2,071</u>	<u>23,848</u>	<u>29,049</u>	<u>72,924</u>	<u>5,272</u>	<u>307</u>	<u>32,903</u>	<u>111,406</u>
Additions									
New provisions	-	126	3,585	3,711	342	126	1,602	3,585	5,655
Interest and monetary correction	<u>107</u>	<u>52</u>	<u>145</u>	<u>304</u>	<u>108</u>	<u>86</u>	-	<u>145</u>	<u>339</u>
Disposals									
Utilization	-	(3)	-	(3)	(5)	(85)	-	-	(90)
Revision of estimates	-	-	-	-	(21,766)	-	-	-	(21,766)
Non utilization	<u>(4)</u>	<u>(54)</u>	-	<u>(58)</u>	-	-	-	-	-
Balance at 09/30/2008	<u>3,233</u>	<u>2,192</u>	<u>27,578</u>	<u>33,003</u>	<u>51,603</u>	<u>5,399</u>	<u>1,909</u>	<u>36,633</u>	<u>95,544</u>

On September 30, 2008, BM&FBOVESPA had judicial deposits of R\$ 28,057 (June 30 - R\$ 24,232) and consolidated judicial deposits of R\$ 87, 837 (June 30 - R\$ 80,435), recorded in noncurrent assets, related to these legal proceedings. Besides the consolidated judicial deposits, it also had assets tied to lawsuits in the amount of R\$ 38,807 (June 30 - R\$ 62,397), comprised of shares, and R\$ 5,191 (June 30 - R\$ 5,086) of linked dividends.

e. Possible losses

The proceedings classified as a “possible loss” are classified in this manner as a result of the uncertainties concerning their outcome. They are lawsuits for which jurisprudence has not been defined yet or which still depend on verification and analysis of the facts, or even

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present specific aspects that reduce the chances of loss. These proceedings are comprised of the following items:

- Labor proceedings, which relate mainly to claims presented by employees of outsourced service providers, on account of alleged noncompliance with labor legislation;
- Civil proceedings, which refer mainly to issues pertaining to civil liability of a contractual nature and indemnity claims for losses and damages;
- Tax proceedings of BM&FBOVESPA and its subsidiaries, mainly related to the classification of exchanges as subject to the payment of social contributions. Most of the amounts involved is represented by 2 lawsuits against the Federal Union, one filed by BM&FBOVESPA and the other one by its subsidiary, BVSP, in which it is asserted that the exchanges were not subject to the payment of social contributions until the 1999 fiscal year. The amounts involved in the aforementioned proceedings as of September 30, 2008 are R\$ 13,968 and R\$ 43,588, respectively.

Description	BM&FBOVESPA	
	September 30, 2008	June 30, 2008
Civil	-	-
Tax	16,887	13,968
Labor	<u>879</u>	<u>961</u>
Total	<u>17,766</u>	<u>14,929</u>

Description	Consolidated	
	September 30, 2008	June 30, 2008
Civil	1,339	135
Tax	89,384	96,072
Labor	<u>7,721</u>	<u>8,305</u>
Total	<u>98,444</u>	<u>104,512</u>

f. Remote losses

The subsidiary BVRJ is a defendant, together with BOVESPA, in an action for material damages and loss resulting from moral offense filed by Mr. Naji Robert Nahas, Selecta Participações e Serviços SC Ltda. and Cobrasol-Companhia Brasileira de Óleos e Derivados, due to alleged losses in the stock market sustained in June 1989. The sum assigned to the cause by the plaintiffs is R\$10 billion. In relation to the material damage and loss resulting

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from moral offense claimed, the plaintiffs ask that BVRJ and BOVESPA each be sentenced in proportion to their responsibilities. The Company and its legal advisors understand that the chances of loss in this lawsuit are remote.

17 Shareholders' equity

a. Capital

BM&FBOVESPA's capital is R\$ 2,540,239, comprising 2,044,014,295 nominative common shares with voting rights and no par value (June 30 - R\$ 2,537,023, comprising 2,040,797,995 nominative common shares).

Capital formation

	<u>Number of shares</u>	<u>R\$</u>
<u>Initial capital</u>		
T.U.T.S.P.E Empr. Partic. S.A	4	1
<u>Merger</u>		
BM&F S.A.	1,010,785,800	1,010,785
Bovespa Holding	1,030,012,191	1,526,237
Capital increase - Stock Options	<u>3,216,300</u>	<u>3,216</u>
Total	2,044,014,295	2,540,239

The Board of Directors' meeting held on August 19, 2008, approved the issuance of 3,216,300 common shares as a result of the exercise of some stock options under BM&FBOVESPA's stock options plan.

b. Treasury stock

BM&FBOVESPA maintains 757,804 nominative common shares as treasury stock, being 4 nominative common shares that were bought from dissident shareholders and 757,800 acquired on September 29 and 30, 2008 under the share buyback program.

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Acquisition of own shares

On September 24, 2008, the Board of Directors approved the Company's program to repurchase its own shares for subsequent cancellation.

The shares can be acquired over a period of 365 days, up to September 23, 2009.

The Company started the acquisition of its own shares on September 29, 2008 and until September 30, 2008, 757,800 shares had been acquired.

The maximum number of common shares to be acquired is 71,266,281, which represents 3.5% of the total number of outstanding shares.

c. Dividends and interest on own capital

Pursuant to the bylaws, the shareholders are guaranteed interest on own capital or dividends, based on the net income of the Company, adjusted under the terms of corporate law, at a minimum percentage of 25%.

On August 14, 2008 the Board of Directors of BM&FBOVESPA approved the payment of interest on own capital, in the total amount of R\$ 149,203, at R\$ 0.07311 per share, the payment of which was made at the net amount of R\$ 0.06214 per share, already net of the Income Tax withholding of 15%, except for those shareholders that are legal entities exempt from the mentioned taxation, which received the declared amount.

On the same date, the Board also approved the payment of dividends related to the results of the first half of 2008, in the total amount of R\$ 149,019, at R\$ 0.07008 per share.

d. Capital reserve

The capital reserve comprises the following:

	<u>September 30, 2008</u>
Merger of CMEG 2 Brazil Participações Ltda.	1,175,121
Merger of Bovespa Holding S.A.	16,415,854
Redemption of preferred shares	<u>(1,240,000)</u>
Total	<u>16,350,975</u>

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e. Revaluation reserves

Revaluation reserves were established as a result of the revaluation of works of art of BM&FBOVESPA on August 31, 2007 and of the property of its subsidiary, BVRJ, based on independent experts' appraisal reports.

The realization of the revaluation reserve for the quarter ended September 30, 2008 in the amount of R\$ 290 and for the nine-month period ended September 30, 2008, was proportional to BM&FBOVESPA's ownership in BVRJ's capital and to the depreciation of the property of BVRJ.

On September 30 and June 30, 2008 the breakdown of the revaluation reserve was as follows:

	BM&FBOVESPA September 30, 2008	BM&FBOVESPA June 30, 2008	Form of realization
<u>BM&F BOVESPA's own assets</u>			
Works of art	8,308	8,308	Disposal
<u>BVRJ's assets</u>			
Property	13,581	13,678	Depreciation
Land	<u>2,435</u>	<u>2,435</u>	Disposal
Total	<u>24,324</u>	<u>24,421</u>	

f. Statutory reserves

Their purpose is to form funds and safeguard mechanisms required for the adequate development of the activities of BM&FBOVESPA., guaranteeing the proper settlement and the reimbursement of losses arising from the intermediation of transactions carried out in its auction systems and/or registered in any of its trading, registration, clearing and settlement systems, and from custody services. The balances of the statutory reserves at September 30 and June 30, 2008 are allocated as follows:

Foreign Exchange Clearinghouse	
Operational Fund	50,000
Guarantor Fund - Floor-Traded Spot US Dollar	<u>15,000</u>
Subtotal	<u>65,000</u>

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Derivatives Clearinghouse	
Special Clearing Member Fund	40,000
Agricultural Market Trading Fund	<u>50,000</u>
Subtotal	<u>90,000</u>
Securities Clearinghouse	
Operational Fund	<u>40,000</u>
Subtotal	<u>40,000</u>
Special equity (Law 10214) (1)	
Foreign Exchange Clearinghouse	24,772
Derivatives Clearinghouse	24,772
Securities Clearinghouse	<u>17,469</u>
Subtotal	<u>67,013</u>
Guarantee Fund - Derivatives Clearinghouse	<u>92,342</u>
Subtotal	<u>92,342</u>
Guarantee Reserve for Trade Settlement	<u>47,092</u>
Subtotal	<u>47,092</u>
Total statutory reserve	<u>401,447</u>

(1) The special equity formed for compliance with Law 10214, of March 27, 2001, on account of the clearing and settlement services rendered by the clearinghouses, is formed by Financial Treasury Bills, which are registered at SELIC in the existing special movement custody account, remaining unavailable, but substitutable by other securities of equivalent value.

Note 20 describes the situations in which the resources that make up the statutory reserve of the funds that form an integral part of the Foreign Exchange, Derivatives and Securities Clearinghouses and of the Guarantee Fund may be utilized, and the procedures to be adopted for this purpose.

18 Related party transactions

Transactions with related parties were performed based on market terms and conditions. The balances were as follows:

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BM&FBOVESPA	Assets/(liabilities)		Income/(expenses)	
	September 30, 2008	June 30, 2008	3rd Quarter	Accumulated
Managers				
Advances	240	287	-	
Stock options	6,237	3,976	-	
Bolsa de Valores do Rio de Janeiro				
Accounts payable/receivable	(1,164)	(928)	-	
Administrative and general expenses				
Social contribution on equity memberships		-	(118)	(356)
BVSP (formerly Bovespa Holding)				
Accounts payable/receivable	1,398	(414)	-	
Transfer Ibovespa fees			(863)	(3,042)
Annual fees - BVSP listing fees				(50)
Banco BM&F de Serviços de Liquidação e Custódia S.A.				
Cash and cash equivalents	810	297	-	
Accounts receivable	254	348	-	
Administrative and general expenses				
Recovery of expenses		-	1,439	3,334
Bolsa Brasileira de Mercadorias				
Accounts payable	80	263	-	
Administrative and general expenses				
Minimum contribution on equity memberships		-	-	(150)
Recovery of expenses		-	(1,360)	372
Bolsa de Valores do Rio de Janeiro				
Fundo de Garantia da BVRJ				
Accounts receivable	1,077	842	-	
Bolsa Brasileira de Mercadorias				
Banco BM&F de Serviços de Liquidação e Custódia S.A.				
Cash and cash equivalents		(404)	-	

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	Assets/(liabilities)		Income/(expenses)	
	September 30, 2008	June 30, 2008	3rd Quarter	Accumulated
BM&FBOVESPA				
Bolsa Brasileira de Mercadorias				
BVSP (formerly Bovespa Holding)				
Rental		-	-	(28)

Related party transactions are presented at current value and encompass transactions occurred up to September 30, 2008. Related party transactions are comprised mainly of accounts payable and receivable between subsidiaries and their parent company and, when applicable, are governed by signed contracts between the parties.

19 Financial instruments

The financial statements are prepared on the assumption that the regular operations of BM&FBOVESPA and its subsidiaries will continue.

On June 30, 2008, financial instruments were comprised, mainly, by the following:

(a) Cash and cash equivalents and financial investments (Note 5)

Cash, cash and equivalents and financial investments are presented by nature and maturity and approximate their fair value at September 30, 2008.

(b) Short term borrowings

Short term borrowings are subject to floating interest rates and their carrying amounts approximate their fair value at September 30, 2008.

20 Safeguard structure

a. Risk management

Credit risk - Performance of BM&FBOVESPA as a central counterparty (CCP) guarantor of markets (Clearing)

BM&FBOVESPA manages four clearinghouses considered systematically important by the Central Bank of Brazil, i.e. the Derivatives, Foreign Exchange and Securities Clearinghouses and, through its wholly-owned subsidiary CBLC, the Equity and Private Debt Clearinghouse.

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Through these Clearinghouses, BM&FBOVESPA acts as a CCP in the derivatives market (futures, forwards, options and swaps), in the equity market (spot, forwards, options and futures), the foreign exchange market (spot US dollar) and the federal government bond market (spot and forward transactions and securities loans) and private debt securities (spot and securities loans). In other words, by assuming the role of a central counterparty, BM&FBOVESPA becomes responsible for the proper settlement of trades carried out and/or registered in its systems, as established in the regulations in force.

The performance of BM&FBOVESPA as a central counterparty exposes it to the credit risk of the participants that utilize its settlement systems. If a participant fails to make the payments due, or to deliver the assets, securities and/or commodities due, it will be incumbent upon BM&FBOVESPA to resort to its safeguard mechanisms, in order to ensure the proper settlement of the transactions in the established time frame and manner. In the event of a failure or insufficiency of the safeguard mechanisms of its Clearinghouses, BM&FBOVESPA might have to use its own equity, as a last resort, to ensure the proper settlement of trades.

The BM&FBOVESPA Clearinghouses are not directly exposed to market risk, as they do not hold net long or net short positions in the various contracts traded. However, the increase of price volatility can affect the magnitude of amounts settled by the various market participants, and can also heighten the probability of default by these participants.

Furthermore, as already emphasized, the Clearinghouses are responsible for the settlement of the trades of a defaulting participant, which could result in losses for BM&FBOVESPA if the amounts due surpass the amount of collateral available. Accordingly, despite the fact that there is no direct exposure to market risk, this risk can impact and increase the credit risks assumed.

To mitigate the risks assumed, each BM&FBOVESPA Clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a Clearinghouse represents the set of resources and mechanisms that it can utilize to cover losses relating to the settlement failure of one or more participants. These systems and structures are described in detail in the regulations and manuals of each Clearinghouse, and have been tested and ratified by the Central Bank of Brazil, in accordance with National Monetary Council (CMN) Resolution 2882 and Bacen Circular 3057.

The main components of the safeguard structure of the Derivatives Clearinghouse are described below:

- Collateral deposited by derivatives market participants;
- Joint responsibility for trade settlement by the brokerage house and clearing member that acted as intermediaries, as well as the collateral deposited by these participants;

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- Statutory reserve - Agricultural Market Trading Fund, with the amount of R\$ 50 million, intended to keep BM&FBOVESPA resources allocated to guarantee the proper settlement of transactions with agricultural commodity contracts;
- Statutory reserve - Special Clearing Member Fund, with the amount of R\$ 40 million, formed by a capital transfer from BM&FBOVESPA., intended to keep BM&FBOVESPA resources allocated to guarantee the proper settlement of transactions, regardless of the type of contract;
- Clearing Fund, with the amount of R\$ 338,410, formed by collateral transferred by clearing members, intended to guarantee the proper settlement of transactions after the resources of the two previous funds have been used;
- Operational Performance Fund, with the amount of R\$ 1,133,644, formed by resources transferred by holders of settlement rights at the Derivatives Clearinghouse (clearing members) and holders of full trading rights, with the exclusive purpose of guaranteeing the operations.

The main components of the safeguard structure of the Foreign Exchange Clearinghouse are described below:

- Collateral pledged by foreign exchange market participants;
- Foreign Exchange Clearinghouse Participation Fund, with the amount of R\$ 151,512, formed by collateral transferred by Clearinghouse participants, intended to guarantee the proper settlement of transactions;
- Statutory reserve - Operational Fund of the Foreign Exchange Clearinghouse, with the amount of R\$ 50 million, with the purpose of covering losses resulting from operating or administrative failures;
- Statutory reserve - Guarantor Fund of the Floor-Traded Spot US Dollar Market, with the amount of R\$ 15 million, with the purpose of covering the price variation risk between the moment a spot US dollar transaction is matched on the floor and its acceptance by the banks for which it is specified.

The main components of the safeguard structure of the Securities Clearinghouse are described below:

- Collateral deposited by federal government bond market participants;

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- Statutory reserve - Operational Fund of the Securities Clearinghouse, with the amount of R\$ 40 million, with the purpose of covering losses resulting from operating or administrative failures of Securities Clearinghouse participants.

The main components of the safeguard structure of CBLC are described below:

- Collateral deposited by CBLC's market participants;
- Joint responsibility for trade settlement by the brokerage house and clearing member that acted as intermediaries, as well as the collateral deposited by these participants;
- Settlement Fund, with the amount of R\$ 154,755, formed by collateral transferred by clearing members and by CBLC, intended to guarantee the proper settlement of transactions;

In relation to the Derivatives Clearinghouse, the existence of another statutory reserve - the Guarantee Fund, with an amount of R\$ 92,342, formed by resources from BM&FBOVESPA itself, intended to cover losses of clients occurring on account of problems related to the execution of orders, as well as the inadequate use of amounts delivered to the Brokerage Houses, should also be emphasized.

Statutory reserve - Guarantee Reserve for Trade Settlement, with the amount of R\$ 47,092, with the purpose of forming the safeguard mechanisms needed for the proper development of BM&FBOVESPA activities, ensuring the proper settlement and the reimbursement of losses resulting from intermediation of trades executed in its auction system and/or registered in any of its trading, registration, clearing and settlement systems, and from custody services.

The risk management policy adopted by the Clearinghouses is established by the BM&FBOVESPA Risk Committee, in which BM&FBOVESPA officers participate, including the Chief Executive Officer, the Clearinghouses' Chief Officers, the Depository Chief Officer and the Risk Chief Officer, the Operations and IT Chief Officers, the Products Chief Officer, as well as the Risk Management Systems Officer and the Trading Officer, among others. The main duties of the Committee are (i) the evaluation of the macroeconomic and political environment and of its impacts on the markets managed by BM&FBOVESPA. (ii) the determination of the models utilized for calculation of collateral and for control of the intraday risk of the transactions performed, (iii) the definition of parameters utilized by these models, especially the stress scenarios referring to each type of risk factor, (iv) the assets accepted as collateral, their form of valuation, maximum limits of use and applicable haircut factors, and (v) other studies and analyses.

In view of the amounts involved, the collateral pledged by the participants that perform transactions represents the major component of the Clearinghouse safeguard structures.

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For most of the contracts, the amount required as collateral is calculated so as to cover the market risk of the transaction, i.e. its price volatility, during the time frame of two days, which is the maximum time expected for the settlement of the positions of a defaulting participant.

The models utilized in the margin requirement calculation are based on stress testing, a methodology that seeks to gauge market risk considering not only the recent historical price volatility, but also the possibility of unexpected events that could modify the historical patterns of prices and of the market in general.

The main parameters utilized by the margin calculation models are the stress scenarios, defined by the Risk Committee for the risk factors that affect the prices of contracts traded at BM&FBOVESPA. Among the main risk factors are the Brazilian real/US dollar exchange rate, the term structure of the local interest rate, the term structure of the local US dollar interest rate and the Bovespa Index.

In the definition of stress scenarios, the Risk Committee utilizes a combination of quantitative and qualitative analyses. The quantitative analysis is conducted with the support of statistical models of risk estimation, such as the Extreme Value Theory (EVT), estimation of implied volatilities, and GARCH family models, besides historical simulations. The qualitative analysis, in turn, considers aspects related to the domestic and international economic and political environments, and their possible impacts on the markets managed by BM&FBOVESPA.

Market risk - Investment of funds

Considering the importance of BM&FBOVESPA's equity as a last resource available in the safeguard structure of its Clearinghouses, its investment policy emphasizes low risk cash alternatives, normally federal government bonds, including exposure through exclusive and retail funds. Hence, in general, BM&FBOVESPA has most of its investments in conservative investment funds, with portfolios backed by federal government bonds that are indexed to the SELIC/CDI rate.

b. Collateral for transactions

Transactions performed in the BM&FBOVESPA markets are backed by cash margin deposits, in the sum of R\$ 357,218 and R\$ 573,722 in consolidated (June 30 - R\$ 313,716 and R\$ 536,068 in consolidated), in addition to government bonds and private securities, letters of credit and other financial instruments. At September 30, 2008, the pledged collateral totaled R\$ 119,996,899 (June 30 - 120,591,029), as follows:

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	September 30, 2008	June 30, 2008
Derivatives Clearinghouse		
Federal government bonds	73,148,108	62,880,110
Letters of credit	5,446,946	4,520,807
Equities	2,231,936	3,201,280
Bank certificates of deposit	2,492,617	2,257,987
Gold	283,354	253,990
Cash (1)	325,209	308,039
FIF BB-BM&F Investment Fund	36,923	37,161
FIC Banco BM&F Investment Fund	75,652	58,436
Rural Product Note	<u>297</u>	<u>6,728</u>
Subtotal	<u>84,041,042</u>	<u>73,524,538</u>
Foreign Exchange Clearinghouse		
Federal government bonds	3,124,285	2,869,842
Cash (1)	<u>30,789</u>	<u>3,827</u>
Subtotal	<u>3,155,074</u>	<u>2,873,669</u>
Securities Clearinghouse		
Federal government bonds	<u>1,591,705</u>	<u>1,848,996</u>
Subtotal	<u>1,591,705</u>	<u>1,848,996</u>
Shares Clearinghouse - CBLC		
Federal government bonds	14,675,294	22,977,322
Equities	14,143,650	16,315,149
Cash (1)	216,503	222,352
Letters of credit	336,307	484,310
Sundry credits	860,731	392,499
Other guarantees	<u>976,593</u>	<u>1,952,194</u>
Subtotal	<u>31,209,078</u>	<u>42,343,826</u>
Total	<u>119,996,899</u>	<u>120,591,029</u>

- (1) The balance of collateral recorded in current liabilities refers to deposits in currency. The availability of these funds is managed and their utilization is dependent on the fluctuation of the required margin balance.

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

c. Other information - Clearing Fund

It is formed by funds invested by the clearing members, with the exclusive purpose of guaranteeing transactions, and may include bank letters of credit, government bonds and private securities, cash, gold and other assets, at the sole discretion of BM&FBOVESPA. Collateral represented by securities and other assets depends on prior approval from BM&FBOVESPA.

The liability of each clearing member is joint, several and limited, individually. On September 30, 2008, the Clearing Fund was comprised as follows:

Composition	September 30, 2008	June 30, 2008
Federal government bonds	286,271	277,450
Letters of credit	33,500	29,500
Bank certificates of deposit	10,844	9,210
Equities	6,165	11,159
Gold	<u>1,630</u>	<u>1,421</u>
Amounts deposited	338,410	328,740
Amounts that ensure clearing member participation	<u>298,000</u>	<u>298,000</u>
Excess collateral	<u>40,410</u>	<u>30,740</u>

The minimum contribution for each clearing member is R\$ 2,000, R\$ 3,000 and R\$ 4,000, depending on whether this member is the holder of a type 1, type 2 or type 3 settlement right, respectively, in the Derivatives Clearinghouse. The total amount deposited to the Clearing Fund is R\$ 298,000, while the remainder refers to the surpluses of non-enforceable deposited collateral.

d. Operational Performance Fund

This fund is formed by resources transferred by holders of settlement rights in the Derivatives Clearinghouse (clearing members) and holders of full trading rights, with the exclusive purpose of guaranteeing operations. These resources can take the form of bank letters of credit, government bonds and private securities, cash, gold and other assets, at the sole

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discretion of BM&FBOVESPA. Collateral represented by securities and other assets depend on prior approval of BM&FBOVESPA.

The Operational Performance Fund presents the following position at September 30, 2008:

Composition	September 30, 2008	June 30, 2008
Federal government bonds	831,370	794,979
Letters of credit	211,880	202,780
Bank certificates of deposit	69,668	82,521
Equities	14,970	29,467
Investment funds	4,536	3,176
Cash (1)	1,220	1,250
Amounts deposited	1,133,644	1,114,173
Amounts that ensure clearing member participation	<u>1,040,500</u>	<u>1,046,500</u>
Excess collateral	<u>93,144</u>	<u>67,673</u>

(1) The balance of collateral recorded in current liabilities refers to deposits in currency. The availability of these funds is managed and their utilization is dependent on the fluctuation of the required margin balance.

e. Participant funds

Formed by deposits, in assets and currencies, required for the authorization of participants in the Foreign Exchange Clearinghouse. Their purpose is to guarantee performance of the obligations assumed by them

The deposits totaled R\$ 163,541 on June 30, 2008, composed of federal government bonds distributed by the Foreign Exchange Clearinghouse Participation Fund, in the amount of R\$ 149,393, and the Floor-Traded Spot US Dollar Guarantor Fund, in the amount of R\$ 14,148.

The deposits totaled R\$ 166,343 on September 30, 2008, composed of federal government bonds distributed by the Foreign Exchange Clearinghouse Participation Fund, in the amount of R\$ 151,512, and the Floor-Traded Spot US Dollar Guarantor Fund, in the amount of R\$ 14,831.

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Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

f. CBLC's Settlement Fund

The Settlement Fund was established in April 2002, in compliance with the decisions taken at the Extraordinary General Meeting held on September 27, 2001 to be used for the sole purpose of covering losses that may arise from default and/or to provide liquidity to cover possible mismatches in connection with the clearing and settlement process of the transactions.

At September 30 and June 30, 2008, the Settlement Fund presents the following position:

	September 30, 2008	June 30, 2008
Composition		
CBLC investment in exclusive investment fund	154,755	150,131
Federal government bonds	189,631	173,182
Amounts deposited	<u>344,386</u>	<u>323,313</u>

21 Benefits for employees

Stock options – BM&F S.A. (Transferred to BM&FBOVESPA)

The stock option plan described below was transferred to BM&FBOVESPA.

The Special General Meeting held on September 20, 2007, approved an option plan for shares issued by BM&F S.A., in order to allow managers, employees and service providers of the Company or of other businesses under its control, under certain conditions, to acquire shares of the Company, with the following aims: (a) stimulate the expansion, the success and the attainment of its corporate objectives; (b) align the interests of shareholders with those of managers, employees and service providers of the Company or of other businesses under its control; and (c) allow the Company or other businesses under its control to attract and retain managers and employees.

The call options granted under the terms of the plan may confer purchase rights on a quantity of shares, for recognition and retention of the current board members and employees of the Company, up to the limit of 3% of its capital stock, observing the following vesting periods for the exercise of these options:

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Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

	<u>Number of shares</u>
Date of grant: exercise of 25%;	7,829,928
Beginning of the first year: 0%;	-
Beginning of the second year: 0%;	-
Beginning of the third year: 25%;	6,408,796
Beginning of the fourth year: 25%;	6,408,796
Beginning of the fifth year: 25%.	<u>6,408,796</u>
Total	<u>27,056,316</u>

The average market price of BM&F BOVESPA S.A.'s shares over the nine-month period ended September 30, 2008 was R\$ 10.03.

In addition to the abovementioned limit, call options conferring rights to the acquisition of shares up to the limit of 0.5% of the capital stock can be issued each year, observing that these options, when added to those relating to the abovementioned limit of 3%, cannot exceed the limit of 5% of capital dilution.

Options involving 7,829,928 common shares were exercised in full on December 18, 2007, at an issue price of R\$ 1.00 each. To allow for the exercise of these options, the Board of Directors decided to issue 7,829,928 new common shares, with the capital increasing from R\$ 901,877 to R\$ 909,707, comprising 909,707,220 common shares. The closing market price of BM&F S.A.'s shares on December 18, 2007 was R\$ 23.60.

Of the shares issued on account of the exercise of the options granted in 2007, 4,275,846 were assigned to BM&F board members; 2,875,111 shares were assigned to employees; and 678,971 shares were assigned to service providers and associates.

A total of 19,226,388 common shares was subject to the abovementioned vesting periods, and can be exercised depending on the implementation of certain conditions established in the options granting agreements signed with board members and employees.

Options involving 3,216,300 common shares were exercised in full on August 19, 2008, at an issue price of R\$ 1.00 each, for those employees that were dismissed as result of the integration process. To allow for the exercise of these options, the Board of Directors decided to issue 3,216,300 new common shares, with a capital increase of R\$ 3,216.

Activity during the quarter is shown in the table below:

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

	Number of shares		
	06/30/2008	Exercised	09/30/2008
Date of grant: exercise of 25%;	-	-	-
Beginning of the first year: 0%;	-	-	-
Beginning of the second year: 0%;	-	-	-
Beginning of the third year: 25%;	6,408,796	(1,072,100)	5,336,696
Beginning of the fourth year: 25%;	6,408,796	(1,072,100)	5,336,696
Beginning of the fifth year: 25%.	<u>6,408,796</u>	<u>(1,072,100)</u>	<u>5,336,696</u>
Total	<u>19,226,388</u>	<u>(3,216,300)</u>	<u>16,010,088</u>

If all the options already granted were exercised, subject to the vesting period and the conditions established in the relevant agreements, the percentage of capital dilution of other shareholders would be 0.78%.

Pension plan

The MERCAPREV private pension fund is structured as a defined contribution retirement plan with ADEVAL, ANCOR, BVSP, BM&FBOVESPA, CBLC, brokerage firms Theca, Souza Barros and Talarico, and the workers' union SINDIVAL.

During the nine-month period ended September 30, 2008 the contributions to the pension plan amounted to R\$ 907 (3rd Quarter- R\$ 312) and R\$ 1,915 (3rd Quarter- R\$ 613) at the consolidated.

22 Management compensation

During the nine-month period ended September 30, 2008, the amount of compensation paid to the board of directors, including social charges and accrued vacation pay, 13th month and 14th month salaries, reached R\$ 27,027 (3rd Quarter – R\$ 7,405) and R\$ 47,156 (3rd Quarter – R\$ 16,674) at the consolidated.

23 Exposure in foreign currency

BM&FBOVESPA's foreign currency exposure as of September 30, 2008, amounted to R\$ 5,214 (June 30 – R\$ 4,488) and R\$ 21,449 at the consolidated (June 30 – R\$ 17,366).

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information
at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

24 Income tax and social contribution on net income

(a) Deferred income tax and social contribution

The balance of deferred tax assets is as follows:

	September 30, 2008	
	BM&FBOVESPA	Consolidated
Temporary provisions	917	3,398
Temporary differences	29	2,021
Tax, labor and civil contingencies provision	1,108	4,002
Tax loss carryforward	-	11,394
Goodwill amortization	<u>68,940</u>	<u>68,940</u>
Total	<u>70,994</u>	<u>89,755</u>

	June 30, 2008	
	BM&FBOVESPA	Consolidated
Temporary provisions	-	2,987
Temporary differences	-	2,520
Tax, labor and civil contingencies provision	-	1,401
Tax loss carryforward	-	-
Goodwill amortization	-	-
Total	<u>≡</u>	<u>6,908</u>

(b) Estimated realization period

The deferred income tax and social contribution assets arising from temporary provisions are recorded in the books taking into consideration the probable realization of these tax assets, based on the expected payment of these provisions during the 2008 fiscal year.

The deferred income tax and social contribution assets arising from temporary differences are recorded in the books taking into consideration the probable realization of these tax assets, based on projections of future results prepared in accordance with and supported by internal assumptions and future economic scenarios that may, therefore, suffer changes.

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

Management believes that the tax assets arising from tax, labor and civil contingencies will be realized as the judicial lawsuits and related events are resolved, within a period of up to 5 years.

As a result of the merger of Bolsa de Valores de São Paulo S.A. – BVSP into Bovespa Holding (which subsequently changed its name to “Bolsa de Valores de São Paulo S.A. – BVSP”) on August 29, 2008, the Company recorded, in September 2008, the deferred tax assets arising from tax losses brought forward of Bovespa Holding, taking into account the projections of future taxable results.

The taxable results projected for October and November 2008, have taken into consideration the results generated by the Company in September 2008, which support the recognition of a deferred tax asset of R\$ 11,394, observing the legal limits for deducting tax losses, which is 30% of the taxable income.

With the potential merger of Bolsa de Valores de São Paulo S.A. – BVSP on November 2008, which is dependent on the shareholders’ approval, the Company will not be able to use tax assets arising from tax losses brought forward in the amount of R\$ 35,389.

BM&FBOVESPA will submit the proposal to merge its subsidiaries, Bolsa de Valores de São Paulo S.A. - BVSP and Companhia Brasileira de Liquidação e Custódia – CBLC, to the approval of its shareholders on November 28, 2008.

As a result of the future mergers, the Company will have the right to a tax asset arising from the goodwill amortization, amounting to R\$ 68,940 at September 30, 2008 (25% IR and 9% CS calculated over the accumulated goodwill amortization of R\$ 202,763).

(c) Reconciliation of the income tax and social contribution expense

The income tax (IR) and social contribution (CS) amounts presented in the consolidated and parent company statement of income at nominal rates are reconciled as follows::

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information
at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

	BM&FBOVESPA	
	3rd Quarter	Accumulated
Net income before IR and CS	119,701	513,426
Income tax and social contribution before additions and exclusions	<u>(40,698)</u>	<u>(174,565)</u>
Additions:	<u>(46,506)</u>	<u>(82,463)</u>
Non deductible expenses	24,488	(11,469)
Temporary additions	(70,994)	(70,994)
Exclusions:	<u>97,479</u>	<u>202,814</u>
Reversal of provisions and other non taxable revenue	259	308
Equity in income	46,493	144,636
Interest on own capital	50,729	57,712
Tax incentives	(8)	137
Other	6	21
Current income tax and social contribution	<u>10,275</u>	<u>(54,214)</u>
Deferred income tax and social contribution	70,994	70,994
Income tax and social contribution for the period	<u>81,269</u>	<u>16,780</u>

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Notes to the Quarterly Information
at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

	<u>Consolidated</u>	
	<u>3rd Quarter</u>	<u>Accumulated</u>
Net income before IR and CS	165,411	707,428
Income tax and social contribution before additions and exclusions	(56,240)	(240,526)
Additions:	<u>(53,067)</u>	<u>(93,974)</u>
Non deductible expenses	20,403	(13,596)
Temporary additions	(73,470)	(80,378)
Exclusions:	<u>62,372</u>	<u>72,062</u>
Reversal of provisions and other non taxable revenue	2,465	5,178
Interest on own capital	52,723	61,195
Tax incentives	81	227
Other	275	461
Deduction of tax losses brought forward - IR	5,023	3,680
Deduction of tax losses brought forward - CS	1,805	1,321
Current income tax and social contribution	<u>(46,935)</u>	<u>(262,438)</u>
Deferred income tax and social contribution	82,848	86,177
Income tax and social contribution for the period	<u>35,913</u>	<u>(176,261)</u>

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information
at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

25 Sundry expenses

Description	BM&FBOVESPA	
	3rd Quarter	Accumulated
Contributions and donations	2,491	3,909
Electric energy , water and sewer	575	2,397
Travel	810	2,091
Provisions	232	830
Insurance	178	477
Sundry	1,464	2,309
Total	<u>5,750</u>	<u>12,013</u>

Description	Consolidated	
	3rd Quarter	Accumulated
Contributions and donations (1)	3,660	17,435
Electric energy , water and sewer	3,703	5,282
Travel	256	2,847
Provisions	411	1,325
Insurance	272	884
Remaining expenses from demutualization and public offering	-	789
Sundry	3,087	5,952
Total	<u>11,389</u>	<u>34,514</u>

(1) In contributions and donations, of the total amount of R\$ 17,435 in consolidated, R\$ 8,830 refer to a donation to Instituto Bovespa de Responsabilidade Social e Ambiental by BVSP and CBLC in connection with the exercise of the subscription right of 2,830,000 shares of Bovespa Holding on April 1, 2008, in accordance with the conditions established for the exercise of the subscription bonus paid up by Instituto Bovespa.

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information
at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

26 Non operating result

		BM&FBOVESPA	
		3rd Quarter	Accumulated
Description			
	Dividends from equity investments	2,499	7,047
	Result on sale of assets	107	161
	Unrecoverable income tax on dividends received	(125)	(352)
	Sundry, net	9	(217)
	Non-operating result	<u>2,490</u>	<u>6,639</u>
		Consolidated	
		3rd Quarter	Accumulated
Description			
	Dividends from equity investments	2,499	7,047
	Income from rental of properties	1,706	4,411
	Result on sale of assets	(232)	2,051
	Unrecoverable income tax on dividends received	(125)	(352)
	Reversal of provision for contingent liabilities	1,791	3,555
	Sundry, net	(1,559)	(1,790)
	Non-operating result	<u>4,080</u>	<u>14,922</u>

27 Integration expenses

		BM&FBOVESPA	
		3rd Quarter	Accumulated
	Personnel	17,281	32,143
	Outsourced services	5,156	24,313
	Sundry	169	400
	Total	<u>22,606</u>	<u>56,856</u>

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at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

	Consolidated	
	3rd Quarter	Accumulated
Personnel	72,023	66,985
Outsourced services	5,290	50,684
Sundry	<u>171</u>	<u>3,822</u>
Total	<u>52,484</u>	<u>121,491</u>

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

28 Statement of cash flows

Cash flow statement

(In thousands of reais)

(A free translation of the original in Portuguese)

	BM&FBOVESPA		Consolidated	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
Cash flows from operating activities				
Net income for the period	200,970	530,206	200,970	530,206
Adjustments for:				
Depreciation and amortization	3,538	9,859	8,030	23,730
Profit on sale of permanent assets	9	3	9	(2,211)
Deferred income tax and social contribution	(70,994)	(70,994)	(82,848)	(86,178)
Equity in earnings of subsidiaries	(168,528)	(456,960)	-	-
Unearned income	-	-	(7,287)	7,580
Realization of revaluation reserves	(97)	(387)	(97)	(387)
Goodwill amortization	121,658	202,763	121,658	202,763
Variation in financial investments and collateral for transactions	267,110	866,406	564,886	1,054,421
Variation in taxes recoverable and prepaid	(24,747)	(32,186)	(4,085)	(86,776)
Variation in accounts receivable	(5,779)	(2,567)	26,471	9,788
Variation in other credits	(2,943)	(4,430)	(1,252)	(21,935)
Variation in prepaid expenses	1,409	1,832	3,711	1,900
Variation in judicial deposits	(3,825)	(4,996)	(7,402)	(58,138)
Variation in earnings and rights on securities under custody	-	-	(1,636)	6,747
Variation in suppliers	(2,766)	(5,185)	(2,452)	(5,767)
Variation in provision for taxes and contributions payable	(4,914)	(22,022)	(64,698)	(12,267)
Variation in salaries and social security charges	(63)	11,436	(1,129)	14,649
Variation in other accounts payable	20,115	6,376	7,914	(64,321)
Variation in provision for contingencies	3,954	5,698	(15,862)	(16,738)
Net cash provided by operating activities	334,107	1,034,852	744,901	1,497,066
Investing activities				
Disposal of fixed assets	230	1,054	230	9,038
Purchase of fixed assets	(9,923)	(24,363)	(15,073)	(50,923)
Purchase of other investments	(8)	(653)	(25)	(1,372)
Dividends received	317,471	317,471	-	-
Interest on shareholders' equity received	31,561	31,561	-	-
Payment of preferred shares	(20,963)	(1,233,731)	(20,963)	(1,208,638)
Variation in interest in subsidiaries	-	-	-	(13,380)
Variation in intangible assets	(2,445)	(6,217)	(4,745)	(8,323)
Net cash provided by (used in) investing activities	315,923	(914,878)	(40,576)	(1,273,598)
Financing activities				
Capital increase	3,216	3,217	3,216	3,217
Acquisition of own shares	(6,002)	(6,002)	(6,002)	(6,002)
Variation in minority interest	-	-	354	961
Variation in short term borrowings	(354,492)	148,240	(354,492)	148,240
Cash and cash equivalents incorporated/consolidated	-	49,253	-	10,817
Dividends paid	(143,019)	(143,019)	(143,019)	(143,019)
Interest on shareholders' equity paid	(149,203)	(169,743)	(149,203)	(169,743)
Net cash provided by financing activities	(649,500)	(118,054)	(649,146)	(155,529)
Net increase in cash and cash equivalents	530	1,920	55,179	67,939
Cash and cash equivalents at the beginning of the period	1,390	-	12,760	-
Cash and cash equivalents at the end of the period	1,920	1,920	67,939	67,939
Net increase in cash and cash equivalents	530	1,920	55,179	67,939

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Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

29 Statement of added value

Statement of added value

(In thousands of reais)

(A free translation of the original in Portuguese)

	BM&FBOVESPA		Consolidated	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
1 - Revenues	180,100	510,437	454,913	1,386,989
Trading and/or settlement systems	167,832	478,497	434,987	1,331,102
Other operating revenues	9,778	25,301	15,846	40,965
Non-operating	2,490	6,639	4,080	14,922
2 - Inputs acquired from third parties	59,940	175,367	126,964	360,972
Operating expenses (a)	59,940	175,367	126,964	360,972
3 - Gross added value (1-2)	120,160	335,070	327,949	1,026,017
4 - Retentions	125,196	212,622	129,688	226,493
Goodwill amortization	121,658	202,763	121,658	202,763
Depreciation and amortization	3,538	9,859	8,030	23,730
5 - Net added value (3-4)	(5,036)	122,448	198,261	799,523
6 - Transferred added value	192,819	555,098	93,670	269,003
Equity in income of subsidiaries	168,528	456,960	-	-
Financial income	24,291	98,138	93,670	269,003
7 - Added value to be distributed (5+6)	187,783	677,546	291,931	1,068,527
8 - Distribution of added value	187,783	677,546	291,931	1,068,527
Personnel and contributions	32,247	86,497	55,364	170,045
Income tax, taxes and contributions (b)	(63,415)	33,733	8,329	318,036
Interest and rent (c)	17,981	27,110	26,914	49,279
Minority interest in subsidiaries	-	-	354	961
Interest on shareholders' equity and dividends	292,222	312,762	292,222	312,762
Retained earnings	(91,252)	217,444	(91,252)	217,444

(a) Operating expenses (excluding personnel, depreciation, rent and income tax and taxes) plus transfer of fees - Bovespa

(b) Including taxes, PIS and COFINS, ISS and income tax and social contribution (current and deferred)

(c) Including rent and financial expenses

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Notes to the Quarterly Information at September 30, 2008

(All amounts in thousands of reais unless otherwise indicated)

30 BM&FBOVESPA Integration

As described on Note 1, on May 8, 2008, the merger of BM&F S.A. and Bovespa Holding was approved.

The integration process is expected to generate synergies and reduce costs for the next years.

In June 2008, the Board of Directors approved the names of the executive officers and disclosed the complete management organization chart of BM&FBOVESPA.

The complete organization chart for all employee levels of BM&FBOVESPA was disclosed by the end of August 2008.

As part of the synergy goals for the new structure, there was an overall reduction in the number of employees and service providers. The employees dismissed as a result of the reorganization process received a severance package.

The costs associated with the dismissal of all employees that have already been communicated amounted to R\$ 42,878. All the future dismissals which have already been communicated and are related to the integration of both companies are fully recorded in the quarterly information presented.

31 Subsequent events and other information

Impacts of the global financial instability

The market value of the Company's financial assets has not suffered significant impacts as a result of global financial instability that has been affecting the global economy.

In addition, the safeguard mechanisms and the risk management systems have been adequate in relation to the market volatility.

Corporate restructuring - Merger of subsidiaries

On October 21, 2008, BM&FBOVESPA disclosed a Material Information Press Release, communicating that it will submit, for approval of its shareholders at the Extraordinary General Meetings to be held on November 28, 2008, a proposal to merge its subsidiaries, Bolsa de Valores de São Paulo S.A. - BVSP and Companhia Brasileira de Liquidação e Custódia – CBLC, into the Company.

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(All amounts in thousands of reais unless otherwise indicated)

The Merger is included in the corporate reorganization process involving BM&FBovespa and its subsidiaries, which began with the merger, on August 29, 2008, of the former Bolsa de Valores de São Paulo S.A. BVSP into Bovespa Holding S.A.

With the Merger, BM&FBOVESPA will begin to perform the activities that are currently performed by the merged companies, and consequently, will succeed to all rights and obligations related to the agreements required for the execution of such activities, as well as in connection with the legal proceedings to which the merged companies are parties.

Acquisition of own shares

As described on note 17 (b), on September 24, 2008, the Board of Directors approved the Company's program to repurchase its own shares for subsequent cancellation

The Company repurchased shares between September 29 and October 17, 2008, observing the trading restriction period as determined by CVM Instruction 358. During this period, the Company repurchased 5,941,200 shares, which represents 8.3% of the maximum number of common shares to be acquired under the buyback program.

Collateral for transactions

BM&FBOVESPA monitors all transactions to ensure the fulfillment of all trades carried out in its systems.

BM&FBOVESPA establishes limits and requires collateral for the execution of these transactions with the objective to offer a high degree of security to the trades carried out in its trading systems.

In managing the risks that these transactions can pose to the markets, the Company establishes operational limits for its clearing members, which in its turn establish limits for the brokerage houses and the latter for their clients.

The operational limits are established in accordance with the respective capacities for settlement of transactions. These limits can be increased daily through the deposit of additional collateral.

At October 31, 2008, the margins deposited as collateral for transactions amounted to R\$ 120,216,460 (September 30 - R\$119,996,899).

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