



BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros
Quarterly Financial Statements at
March 31, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

1Q09

OPERATING PERFORMANCE

Our performance for the first quarter of 2009, as compared to the same quarter a year earlier, was impacted by the global economic downturn started in the second half of 2008, which resulted in a decline in volumes traded on both BM&F and Bovespa segment markets.

This decrease is due primarily in the increase in risk aversion, which resulted in significantly lower interest in leveraging processes by market participants, and a slump in the market prices of stocks traded in our equities markets.

A quarter on quarter comparison of 1Q09 indicates a recovery in volume traded in the BM&F segment and, in particular, a surge of trades in interest rate contracts in BRL due mainly to expectations of cuts in the Central Bank reference rate.

Turnover velocity¹ and average number of trades in the Bovespa segment rose in the first quarter of 2009 when compared to the same period a year ago, which coupled with the increase in number of investors indicate the fundamentals of our market remain unchanged.

At the end of March 2009, the Brazilian capital market registered the first offering of shares since July 2008.

In January 2009 our new listing pricing policy took effect, having resulted in revenues of R\$10.6 million in 1Q09 versus R\$8 million in the last quarter.

BM&F Segment

In a year over year comparison of the first quarter, total volume traded fell by 16.2%. In particular, this drop reflects (i) a decrease by 33.7% in volume of FX contracts traded, to 378.6 thousand from 570.9 thousand daily contracts previously; (ii) a 21.2% drop in volume of index-based contracts traded, to 72.8 thousand from 92.4 thousand daily contracts; and (iii) a 7.5% fall in interest rate in BRL contracts traded, to 861.8 thousand from 931.3 thousand daily contracts previously.

However, on a quarter on quarter basis, daily average contracts traded increased by 19.0% in 1Q09, to 1.47 million daily contracts from 1.23 million in the previous quarter. This recovery is due primarily to a 53.1% increase of trades in interest rate contracts, to daily average of 861.8 thousand in the quarter from 563.0 thousand earlier (as set forth in the table below).

Average revenue per contract (RPC) for 1Q09 dropped by 4.0% from a year ago, to R\$1.345 from R\$1.401, due primarily to a 19.6% fall in RPC from trades in interest rate contracts, to R\$0.886 from R\$1.102 earlier, due also to a rise in volumes of short-term interest rate contracts, in addition to a 26.3% drop in revenues from trades in index-based

¹ Turnover velocity is the ratio between financial volume traded on the cash market and the market capitalization of listed companies.

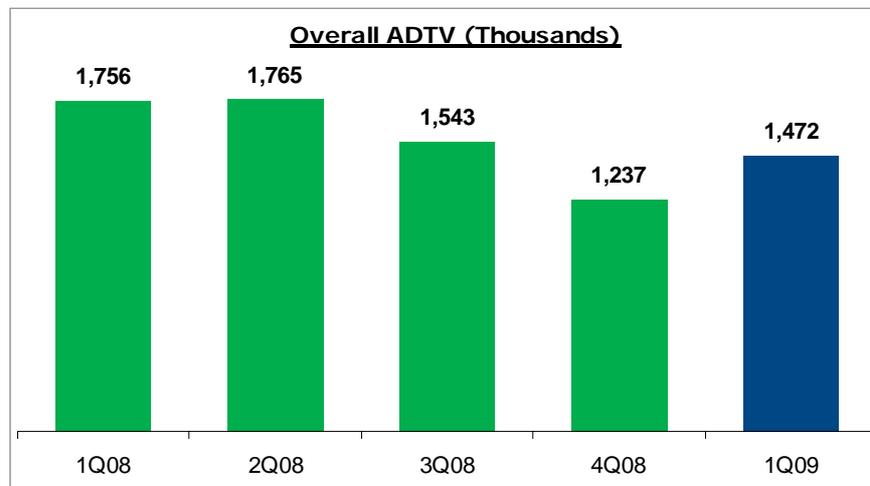
contracts, to R\$1.572 from R\$ 2.132 previously, as a result of the effects of the change in our pricing policy, given that in the first quarter of 2008 our fees on trades in these contracts would vary in line with the number of points in the stock indices.

In turn, RPC from trades in USD futures contracts increased by 44.2%, to R\$1.554 from R\$1.078, whereas trades in FX contracts climbed 30.9%, to R\$2.422 from R\$1.850, essentially due to devaluation of the Brazilian *real* against the U.S. dollar, as these contracts are indexed to the U.S. dollar.

A quarter on quarter comparison of 1Q09 indicates a 24.8% slump in average RPC, to R\$1.345 from R\$1.789 in the quarter to December 2008, due to the effects of the discount policy that prevailed between November 17, 2008 and February 13, 2009, which was discontinued.

AVERAGE DAILY TRADED CONTRACTS (THOUSANDS)					
Product	1Q09	4Q08	1Q08	Variation 1Q09/4Q08 (%)	Variation 1Q09/1Q08 (%)
BRL Int. rate contracts	861,8	563,0	931,3	53,1%	-7,5%
USD Int. rate contracts	92,5	92,2	93,0	0,3%	-0,5%
FX Contracts	378,6	434,3	570,9	-12,8%	-33,7%
Index-based contracts	72,8	83,1	92,4	-12,5%	-21,2%
Commodity contracts	10,1	13,0	13,4	-22,6%	-24,6%
OTC contracts	4,8	9,2	14,0	-48,0%	-65,8%
Web Trading	51,2	41,6	40,6	22,9%	25,9%
Total	1.471,7	1.236,6	1.755,6	19,0%	-16,2%

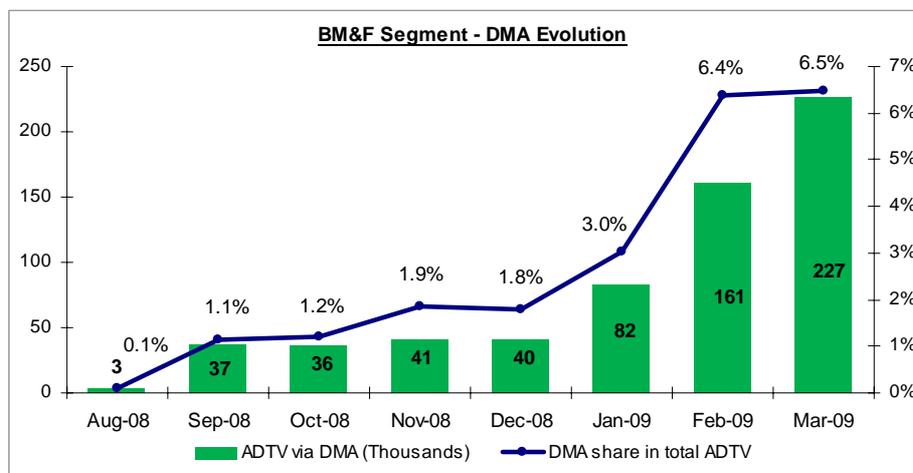
AVERAGE RATE PER CONTRACT (BRL)					
Product	1Q09	4Q08	1Q08	Variation 1Q09/4Q08 (%)	Variation 1Q09/1Q08 (%)
BRL Int. rate contracts	0,886	1,164	1,102	-23,9%	-19,6%
USD Int. rate contracts	1,554	1,777	1,078	-12,6%	44,1%
FX Contracts	2,422	2,699	1,850	-10,3%	30,9%
Index-based contracts	1,572	1,806	2,132	-13,0%	-26,3%
Commodity contracts	2,077	3,126	3,283	-33,6%	-36,7%
OTC contracts	2,192	2,443	2,057	-10,3%	6,5%
Web Trading	0,185	0,173	0,155	7,1%	19,4%
Total	1,345	1,789	1,401	-24,8%	-4,0%



DMA (Direct Market Access)

Order routing services have stepped up in the first quarter, both via our DMA system, traditional model, which utilizes the financial community communications network and through the CME Globex platform under an order routing agreement we maintain with the CME Group. The share of volume traded through DMA increased from 3% to approximately 6.5% between January and March 2009.

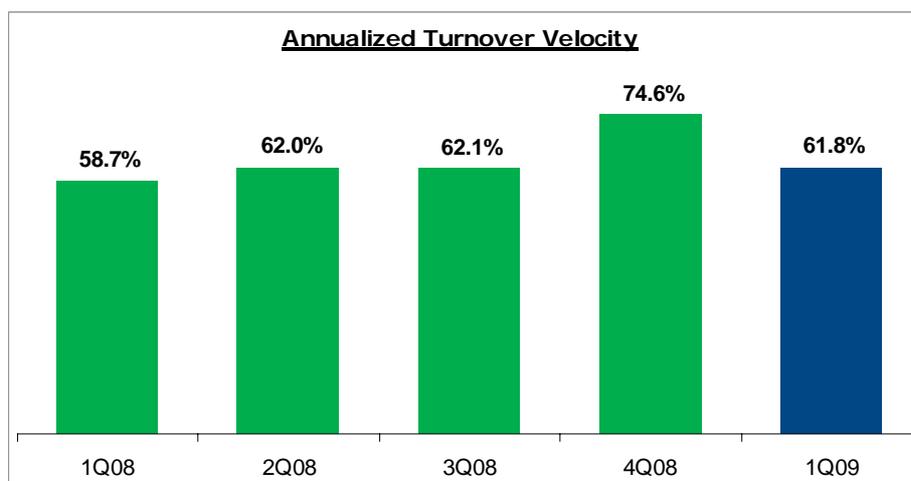
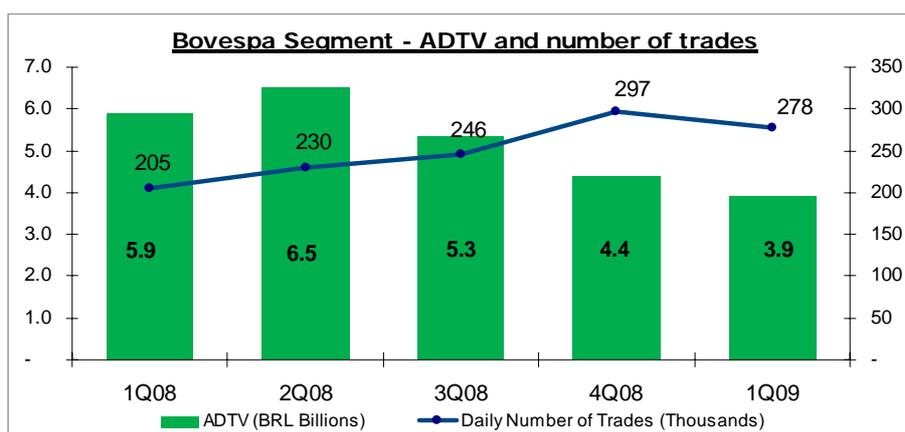
Due to then deepening global economic downturn adherence to the GTS and Globex interconnected routing order systems began to bear fruit only in the first quarter of 2009, having reached daily average of 10.7 thousand contracts in March, or 0.6% of the volume traded in the BM&F Segment, whereas trading by algorithmic traders accounted for a daily average of 8.1 thousand contracts, or 0.3% of the overall number of contracts in the quarter. In April 2009 the share of algorithmic traders in overall ADTV increased to 0.53% and reached 1.8% in FX contracts.



Bovespa segment

At the end of the first quarter of 2009, the equities and equity derivatives markets (except stock index contracts) and the market for corporate fixed income securities (see the table below) registered average daily traded value of R\$3.9 billion, a 33.7% decline from R\$5.9 billion in the same quarter a year ago. This drop is due mainly to a sharp fall of 36.6% in the average market capitalization of listed companies, to R\$1,441 billion from R\$2,272 billion earlier, which was partially offset by increase in annualized turnover velocity, to 61.8% from 58.7% previously. Average daily number of trades for 1Q09 increased by 35.5%, to 278.3 thousand from 205.3 thousand on a year over year basis.

On a quarter on quarter basis, average daily trading value for 1Q09 dropped by 10.6%, from R\$4.4 billion in the quarter to December 2008, due to a fall in annualized turnover velocity to 61.8% from 74.6% earlier, given that average market capitalization increased by 4.1%, to R\$1,441 billion from R\$1,384 billion previously. In addition, the number of trades for 1Q09 fell by 6.3%, to 278.3 thousand trades, as compared to 297.0 thousand in the previous quarter, which is due to heightened volatility in these markets towards the end of the quarter to December 2008.



AVERAGE DAILY TRADED VALUE (BRL MILLION)

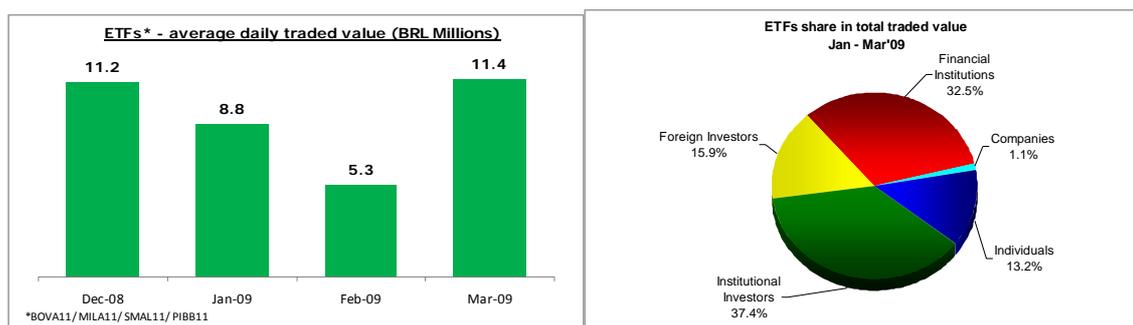
	1Q09	4Q08	1Q08	Variation 1Q09/4Q08 (%)	Variation 1Q09/1Q08 (%)
Stocks and Equity Deriv.	3,906.2	4,370.2	5,895.6	-10.6%	-33.7%
Cash market	3,622.5	4,147.0	5,500.5	-12.6%	-34.1%
Derivatives	283.7	223.3	395.1	27.1%	-28.2%
Forward market	66.6	72.7	229.9	-8.4%	-71.0%
Options market (stocks / indices)	217.1	150.5	165.2	44.2%	31.4%
Fixed income and other spot securities	1.8	2.7	11.0	-33.0%	-83.6%
Total	3,908.1	4,372.9	5,906.6	-10.6%	-33.8%

AVERAGE DAILY NUMBER OF TRADES (THOUSANDS)

	1Q09	4Q08	1Q08	Variation 1Q09/4Q08 (%)	Variation 1Q09/1Q08 (%)
Stocks and Equity Deriv.	278,324	297,067	205,326	-6.3%	35.6%
Cash market	216,645	245,262	161,510	-11.7%	34.1%
Derivatives	61,678	51,805	43,817	19.1%	40.8%
Forward market	937	963	2,758	-2.8%	-66.0%
Options market (stocks / indices)	60,742	50,842	41,059	19.5%	47.9%
Fixed income and other spot securities	8	7	10.0	7.6%	-23.7%
Total	278,331	297,074	205,336	-6.3%	35.5%

ETF (Exchanged Traded Funds)

Volume traded in ETFs has been growing steadily since February 2009, at which time average daily volume traded reached R\$5.3 million, having climbed to R\$11.4 million in March and R\$20.3 million in April, primarily due to significant trading by institutional buyers, financial institutions and foreign investors, which accounted for 37.4%, 32.5% and 15.9% of volume traded in the quarter to March 2009, respectively.



OTHER OPERATIONAL STATISTICS

	1Q09	4Q08	1Q08	Variation 1Q09/4Q08 (%)	Variation 1Q09/1Q08 (%)
End of period Market Cap. (R\$ billions)	1,485.7	1,375.3	2,272.7	8.0%	-34.6%
Average Market Cap. (R\$ billions)	1,441.5	1,384.3	2,331.8	4.1%	-38.2%
End of period Ibovespa	40,925.9	37,550	60,968.0	9.0%	-32.9%
Average Ibovespa	39,717.0	37,269	61,192.9	6.6%	-35.1%
Value under custody (R\$ billions)	704.9	650.4	1,027.5	8.4%	-31.4%
Number of custody accounts (thousands)	547.8	558.6	507.7	-1.9%	7.9%
Securities Lending					
End of period Open Interest (R\$ billions)	9,829.6	6,941.7	21,523.8	41.6%	-54.3%
Companies listed	432	439	451	-1.6%	-4.2%
Treasury Direct - stock of securities (R\$ millions)	2,659.7	2,282.9	1,471.6	16.5%	80.7%
Turnover Velocity (annualized)	61.8%	74.6%	58.7%		

Listings

At the end of the quarter to March 2009, the 157 companies listed to trade securities on our special corporate governance listing segments represented 57% of the exchange market capitalization, 66% of financial volume traded and 75% of the number of trades on the cash market.

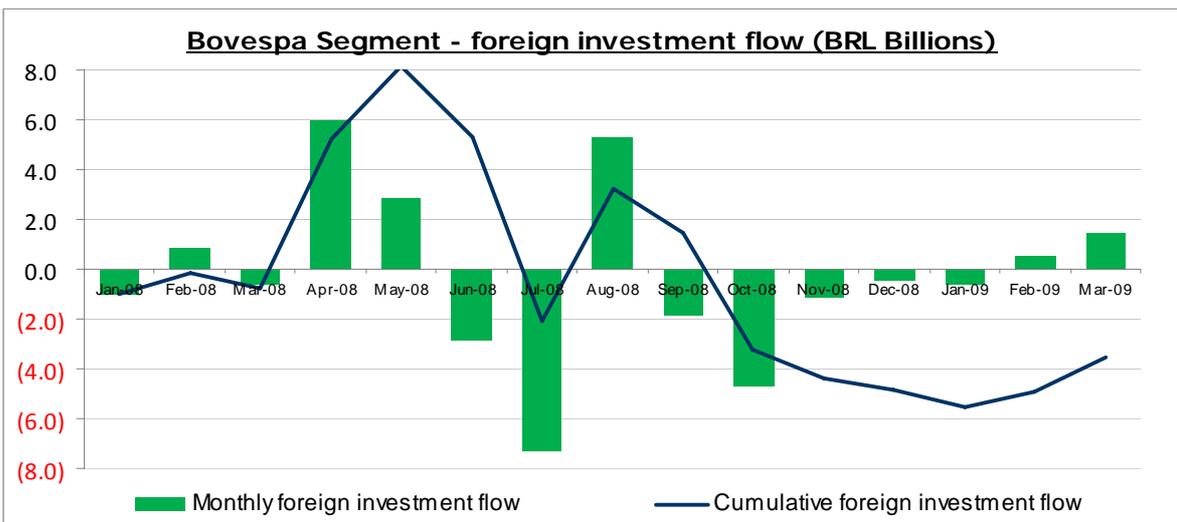
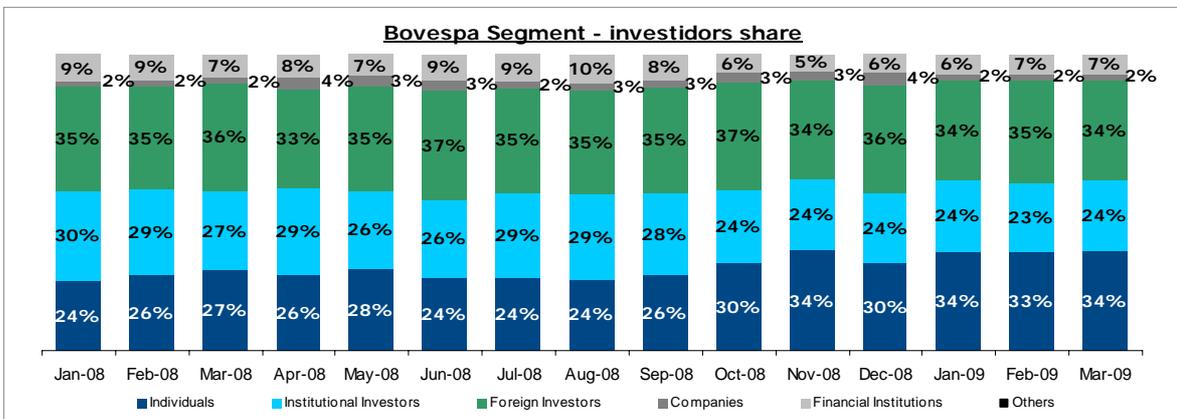
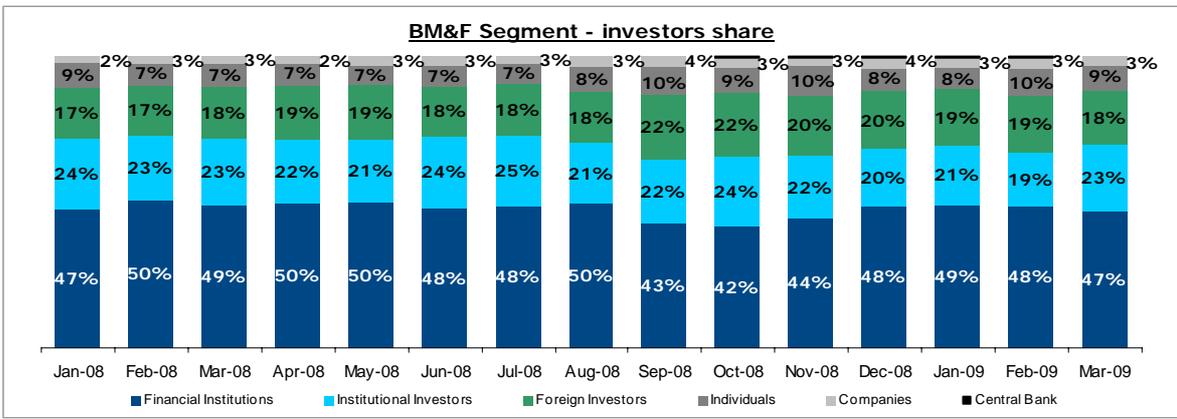
At the end of the quarter, Redecard, a company listed on the *Novo Mercado*, conducted a R\$2.2 billion follow-on offering, which was the first offering process carried out in the Brazilian public capital market since July 2008.

Investors

Investor participation in our markets

1Q09 trading by financial institutions in the BM&F segment picked up, having increased to 48.0% from 44.7% in the quarter to December 2009, whereas in the Bovespa segment, the most active investors were retail investors, specifically individual investors, whose share of total trading grew to 33.5% from 25.4% in the same quarter a year earlier.

In addition, the flow of foreign investments to the stock market of the Bovespa segment also picked up in the first quarter of 2009, having netted R\$1.3 billion, the first positive quarter since the end of the quarter to June 2008.

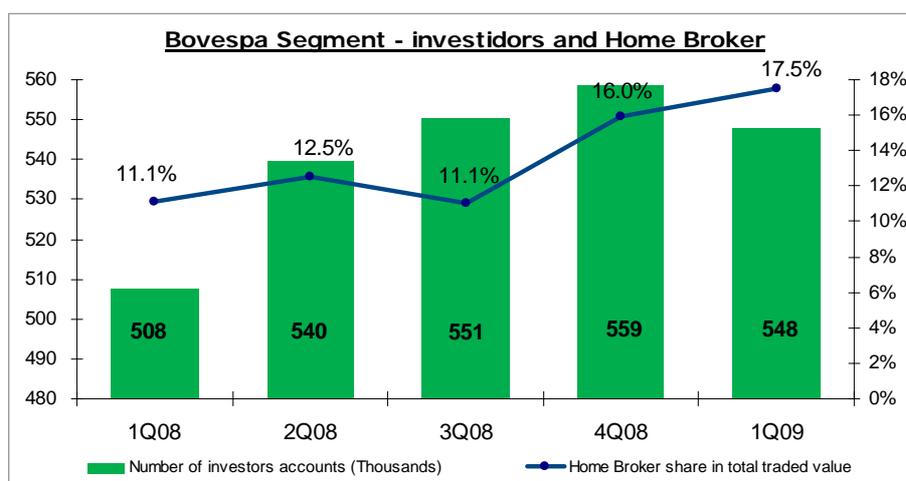


Investors trading in the Home Broker system and number of investors accounts

Average daily value traded on the Bovespa Home Broker system in 1Q09 amounted to R\$684.6 million, as compared to R\$614.6 million in the same quarter a year earlier, representing year over year growth of 11.4%. As a percentage of volume traded in the

Bovespa segment, average Home Broker trading for the quarter was 17.5%, as compared to 11.1% in the quarter to March 2008 and 16.0% sequentially.

The number of custody accounts in the period to March 2009 reached 547 thousand, versus 507 thousand at the end of March 2008, an increase of 7.9%, whereas on a quarter on quarter basis, the number of accounts fell by 1.9% from 558.6 thousand accounts at the end of the quarter to December 2008.

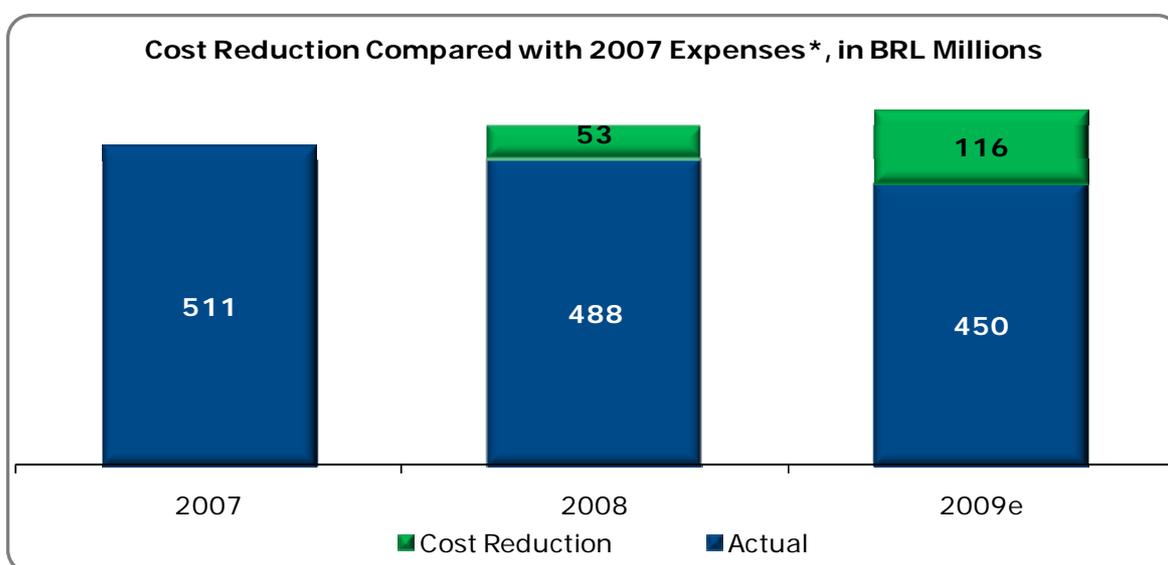


Corporate Governance

We expect the ongoing process of revision and improvement of the regulations applicable to the Level 1 and Level 2 of Corporate Governance Practices, and the *Novo Mercado*, which started in November 2008, will be completed by end-2009.

Capture of Synergies

The results for the first quarter of 2009 already show more significant signs of the synergies captured from our recent integration process, which we have been closely monitoring. Among several instances of cost savings registered thus far, we highlight a 30% reduction in number of personnel at the end of the quarter to March 2009 comparing to the pre merger headcount. Expectations are that by the end of 2009 we will have registered total operational expenses (not including depreciation and adjustments resulting from pronouncements by Committee of Accounting Standards, or CPC) of approximately R\$ 450 million, representing a decrease of R\$116 million when compared to the combined operational expenses of 2007, as adjusted for inflation for the last two years.



* 2007 expenses, as adjusted for inflation

ANALYSIS OF THE MAIN LINE ITEMS OF THE INCOME STATEMENT

FINANCIAL PERFORMANCE

Net income

Net income for the first quarter of 2009 was R\$227 million, with net margin of 71.7%, whereas EBITDA amounted to R\$176.7 million and EBITDA margin for the same period was 55.8%.

Revenues and Expenses

Consolidated gross operational revenues amounted to R\$351.9 million, with revenues of R\$200.5 million from activities in the Bovespa segment having accounted for 57% of these revenues, whereas revenues of R\$130.5 million from activities in BM&F segment accounted for 37.1% of consolidated gross operational revenues.

Other operational revenues for the period, of R\$20.9 million, derived primarily from the sale of market data (information signals) to vendors, which accounted for R\$11.5 million, and from dividends amounting to R\$5.4 million derived from the ownership interest we hold in the CME Group.

Revenues from trading and settlement activities in the Bovespa segment, which amounted to R\$158.2 million and accounted for 45% of total revenues, coupled with revenues from trading in derivatives in the BM&F segment, which amounted to R\$127.1 million and accounted for 36.1% of total revenues combined to account for 81.1% of our revenues from trading and settlement activities in equities and derivatives markets. Income and social contribution taxes levied on revenues amounted to R\$35.4 million, representing approximately 10.1% of gross operational revenues.

Consolidated operational expenses amounted to R\$148.8 million, wherein the line items personnel and related expenses, data processing, and third party service accounted for 82.3% of the total. Expenses with the costs of employment terminations in the quarter amounted to approximately R\$18 million, whereas expenses with recognized costs of the employee stock options plan amounted to additional R\$18.8 million.

Interest Income, net

Net interest income for the quarter to March 2009 reached R\$67.9 million, as resulting from R\$74.3 million in revenues and R\$6.4 million in expenses. Interest income correlates mainly with interest earning cash flow, accumulating BRL 3.15 billion at the end of the quarter to March 31, 2009.

Income tax and social contribution on net income; amortization of goodwill

Income before taxes for 1Q09 totaled R\$235.6 million, and resulted in payment of income tax and social contribution on net income amounting to an aggregate of R\$8.4 million. The actual income and social contribution tax rate for the quarter was 3.6%, primarily due to amortization of intangible assets (goodwill).

Main lines items under Assets

At the end of the quarter to March 2009, the consolidated balance sheet of BM&FBOVESPA S.A. registered total assets of R\$21,204.3 million, where cash and cash equivalents coupled with short-term investment securities accounted for R\$3,145.7 million, or 14.8% of total assets.

Permanent assets totaled R\$17,659.5 million, where the line items investments amounted to R\$1,318.3 million, property and equipment, net, amounted to R\$246.7 million, and intangible assets (goodwill) amounted to R\$16,094.5 million.

Pursuant to Law No. 11,638/07, enacted to adapt local accounting principles and more closely align them with IFRS standards, starting from 2009 we no longer recognize amortization of goodwill in statements mandated by the corporate legislation, and do so only for tax purposes. Under the previous legislation, recognition of goodwill had the effect of reducing net income. In contrast, we are now required to perform annual impairment tests, which correlate with revaluation and adjustments for goodwill to match fair value, as appropriate. Based on the report and conclusions of an independent specialist, presented to us by end-2008, no adjustments to goodwill registered by us is required at this time.

At the end of the quarter to March 2009, we reviewed the bases on which the investment was registered, and maintained the argument that no impairment charge is required at this time.

Similarly, with regard to our investment in the CME Group, we understand that there were no valid reasons to record impairment charges either at the end of the year to December 2008, or of the quarter to March 2008,

Main lines items under Liabilities and Shareholders' Equity

Under total liabilities, current liabilities amounting to R\$1,677.2 million represented 7.9% of total consolidated liabilities, and correlated mainly with the amount of cash collaterals from customers in the amount of R\$1,135.9 million and the provision for dividends and interest on shareholders' equity payable, in the amount of R\$185.1 million.

Long-term liabilities consisting primarily of provision for contingencies amounted to R\$47.5 million, representing 0.2% of total liabilities.

Shareholders' equity totaled R\$19,463.9 million, and consisted of capital stock of R\$2,540.2 million (12.0%), capital reserves of R\$16,625.6 million (78%), revaluation reserve of R\$24.0 million (0.1%), Bylaws reserves of R\$302.9 million (1.4%), legal reserve of R\$3.5 million (0.02%) and net income for the period of R\$225.6 million (1.1%). Shareholders' equity was adjusted to reflect treasury stock worth R\$258.0 million, existing as a result of the share buyback.

Independent Auditors

Pursuant to CVM Instruction 381 dated January 14, 2003, the Company and its subsidiaries have retained PricewaterhouseCoopers Auditores Independentes to audit the financial statements.

The policy on retention of independent auditing services by us and our subsidiaries was built on the framework provided by internationally accepted principles that aim to preserve the independence of work of this nature and include the following recommended

practices: (i) the auditors may not hold executive or management functions in the Company or its subsidiaries; (ii) the auditors may not perform operational activities within the scope of the Company and its subsidiaries, in case these are susceptible of compromising or jeopardizing the effectiveness the auditing work; and (iii) in preparing reports and making statements in connection with the financial statements, the auditors must remain impartial and keep objectivity (avoiding conflicts of interest and loss of independence).

Subsequent events

The annual shareholders' meeting of April 28, 2009, elected a new Board, whose members will serve for a two-year term of office.

In accordance with a proposal submitted by the Board, the extraordinary shareholders' meeting held on May 8, 2009, approved certain changes to our Bylaws. These changes include an enhanced corporate governance model, as well as new names and changes to the responsibilities of the Board advisory committees. These changes, which are summarized below, stem from our continuing evaluations for improvement of the corporate governance model.

Aligned with recent trends in corporate governance practices, the Audit Committee will be uncharged of detailing the Company's internal control and risk management systems.

The role of the Compensation Committee (previously named Appointment and Compensation Committee) is to ensure diligent and effective management of one of our most important tools to ensure alignment of interests, i.e., compensation. In addition, it performs activities to ensure business continuity by requiring and advising the board on succession plans, so as to mitigate risk that executive transition processes could affect our performance for lack of planning.

The role of the Nomination and Corporate Governance Committee (previously named Corporate Governance Committee) including selecting and nominating persons capable of effectively performing duties as members of the very board of directors, of the board advisory committees and as lead executive, which permits more detailed evaluations and scrutiny of prospective candidates. In addition, the Committee advises the board on possible improvements to our corporate governance model and practices.

(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
March 31, 2009**

(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 March 31, 2009, comprising the balance sheet, the statements of income, of changes in equity, of cash flows and of added value, 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 and its subsidiaries.
- 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 it be stated in accordance with the accounting practices adopted in Brazil applicable to the preparation of Quarterly Information, consistent with the standards issued by the Brazilian Securities Commission (CVM).

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

- 4 As described in Note 1 to the Quarterly Information, the Company was incorporated on December 14, 2007 and did not have any operating activities until May 8, 2008, when the exchanges merged. Accordingly, the comparative Quarterly Information for the prior year is not being presented.

São Paulo, May 12, 2009

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Edison Arisa Pereira
Contador CRC 1SP127241/O-0

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

Balance Sheet

at March 31, 2009 and December 31, 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	Notes	BM&FBOVESPA		Consolidated	
		03/31/2009	12/31/2008	03/31/2009	12/31/2008
Current assets		2,654,797	1,904,077	2,814,573	1,965,461
Cash and cash equivalents	4	153,945	40,921	14,524	40,227
Financial investments	4	2,284,072	1,685,145	2,577,550	1,744,069
Accounts receivable - net	5	136,981	104,481	138,094	105,169
Other receivables - net	6	15,256	7,468	19,854	9,933
Taxes recoverable and prepaid		16,885	9,539	16,886	9,540
Deferred income tax and social contribution	20	41,357	48,594	41,357	48,594
Prepaid expenses		6,301	7,929	6,308	7,929
Non-current		18,318,195	18,342,857	18,389,706	18,464,628
Long-term receivables		610,501	641,653	730,230	808,863
Financial investments	4	440,371	468,892	553,643	629,945
Other receivables - net	6	1,452	6,576	6,519	11,361
Deferred income tax and social contribution	20	73,476	73,476	73,476	73,476
Judicial deposits		95,006	92,513	96,396	93,885
Prepaid expenses		196	196	196	196
Investments	7	1,410,277	1,407,909	1,318,279	1,318,282
Interest in subsidiaries		94,429	92,063	-	-
Other investments		1,315,848	1,315,846	1,318,279	1,318,282
Property and equipment	8	202,942	203,708	246,680	247,850
Intangible assets	9	16,094,475	16,089,587	16,094,517	16,089,633
Goodwill		16,064,309	16,064,309	16,064,309	16,064,309
Software and projects		30,166	25,278	30,208	25,324
Total assets		<u>20,972,992</u>	<u>20,246,934</u>	<u>21,204,279</u>	<u>20,430,089</u>

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

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

Balance Sheet

at March 31, 2009 and December 31, 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

Liabilities and shareholders' equity	Notes	BM&FBOVESPA		Consolidated	
		03/31/2009	12/31/2008	03/31/2009	12/31/2008
Current liabilities		1,463,204	909,932	1,677,230	1,075,744
Collateral for transactions	18 (b)	1,135,943	585,963	1,135,943	585,963
Earnings and rights on securities in custody	10	36,368	36,020	36,368	36,020
Suppliers		12,145	18,392	12,237	18,442
Salaries and social charges		29,209	20,288	29,764	20,806
Provision for taxes and contributions payable	11	17,840	40,065	18,017	40,254
Income tax and social contribution		271	-	1,339	2,652
Financing	13	3,570	4,087	3,570	4,087
Dividends and interest on own capital payable		185,098	194,984	185,098	194,984
Redemption of preferred shares to be settled	12	4,132	4,132	4,132	4,132
Other liabilities	14	6,555	6,001	218,689	168,404
Deferred income		32,073	-	32,073	-
Non-current		45,909	45,278	47,538	46,729
Provision for contingencies and legal obligations	15	44,722	43,657	47,224	46,160
Other liabilities	14	1,187	1,621	314	569
Minority interest in subsidiaries		-	-	15,632	15,892
Shareholders' equity	16	19,463,879	19,291,724	19,463,879	19,291,724
Capital		2,540,239	2,540,239	2,540,239	2,540,239
Capital reserve		16,625,612	16,606,853	16,625,612	16,606,853
Revaluation reserves		23,986	24,131	23,986	24,131
Legal reserve		3,453	3,453	3,453	3,453
Statutory reserves		302,928	302,928	302,928	302,928
Treasury stock		(257,973)	(185,880)	(257,973)	(185,880)
Retained earnings		225,634	-	225,634	-
Total liabilities and shareholders' equity		<u>20,972,992</u>	<u>20,246,934</u>	<u>21,204,279</u>	<u>20,430,089</u>

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

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

Statement of Income

Quarter ended March 31, 2009

(In thousands of reais, unless otherwise stated)

(A free translation of the original in Portuguese)

	Notes	BM&FBOVESPA	Consolidated
Operating revenues		347,155	351,918
Trading and/or settlement system - BM&F		127,170	130,547
Derivatives		121,434	121,434
Foreign exchange		5,692	5,692
Assets		44	44
Bolsa Brasileira de Mercadorias (Brazilian Commodities Exchange)		-	1,406
Bank		-	1,971
Trading and/or settlement system - Bovespa		200,503	200,503
Negotiation – trading fees		113,732	113,732
Transactions – clearing and settlement		44,464	44,464
Loans of marketable securities		6,127	6,127
Listing of marketable securities		10,621	10,621
Depository, custody and back office		16,084	16,084
Trading participant access		9,475	9,475
Other operating revenues		19,482	20,868
Vendors – quotations and market information		11,521	11,521
Commodity classification fee		215	215
Other	24	7,746	9,132
Deductions of revenue		(35,066)	(35,370)
PIS and COFINS taxes		(30,880)	(31,066)
Taxes on services		(4,186)	(4,304)
Net operating revenue		312,089	316,548
Operating expenses		(144,747)	(148,760)
Administrative and general			
Personnel and related charges		(84,746)	(85,462)
Data processing		(26,013)	(26,683)
Depreciation and amortization		(8,506)	(8,951)
Outsourced services		(8,575)	(9,119)
Maintenance in general		(2,601)	(2,826)
Communications		(4,962)	(4,991)
Rents		(671)	(825)
Supplies		(465)	(477)
Promotion and publicity		(2,186)	(2,292)
Taxes		(316)	(495)
Board and committee members' compensation		(1,129)	(1,129)
Sundry	21	(4,577)	(5,510)
Equity in the results of subsidiaries	7	1,594	-
Financial results		65,552	67,859
Financial income		67,189	74,303
Financial expenses		(1,637)	(6,444)
Income before taxation of profit		234,488	235,647
Income tax and social contribution	20 (c)	(7,508)	(8,372)
Current		(271)	(1,135)
Deferred		(7,237)	(7,237)
Minority interest		-	(295)
Net income for the period		226,980	226,980
Outstanding shares at the end of the period		2,000,012,441	2,000,012,441
Net income per share at the end of the period (in reais)		0.113489	0.113489

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

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

Statement of Changes in Stockholders' Equity

Quarter ended March 31, 2009

(In thousands of reais)

(A free translation of the original in Portuguese)

	Notes	Revenue reserves		Revaluation reserve (Note 16(c))	Legal reserve	Statutory reserves (Note 16(d))	Treasury stock (Note 16(b))	Retained earnings	Total
		Capital	Capital reserve						
At December 31, 2008		2,540,239	16,606,853	24,131	3,453	302,928	(185,880)	-	19,291,724
Realization of revaluation reserve - subsidiaries		-	-	(145)	-	-	-	-	(145)
Repurchase of shares	16	-	-	-	-	-	(75,125)	-	(75,125)
Disposal of treasury stock	19	-	-	-	-	-	3,032	(1,346)	1,686
Recognition of stock option plan	19	-	18,759	-	-	-	-	-	18,759
Net income for the period		-	-	-	-	-	-	226,980	226,980
At March 31, 2009		<u>2,540,239</u>	<u>16,625,612</u>	<u>23,986</u>	<u>3,453</u>	<u>302,928</u>	<u>(257,973)</u>	<u>225,634</u>	<u>19,463,879</u>

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

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

Statement of Cash Flows Quarter ended March 31, 2009

(In thousands of reais)

(A free translation of the original in Portuguese)

	<u>BM&FBOVESPA</u>	<u>Consolidated</u>
Cash flows from operating activities		
Net income for the year	226,980	226,980
Adjustments for:		
Depreciation and amortization	8,506	8,951
Profit on sale of property and equipment	188	188
Deferred income tax and social contribution	7,237	7,237
Equity in results of subsidiaries	(1,594)	-
Expenses related to the stock option plan	18,759	18,759
Sundry	(2,272)	(2,687)
Variation in financial investments and collateral for transactions	(20,426)	(207,199)
Variation in taxes recoverable and prepaid	(7,346)	(7,346)
Variation in accounts receivable	(32,500)	(32,925)
Variation in other receivables	(3,332)	(5,747)
Variation in prepaid expenses	1,628	1,621
Variation in judicial deposits	(2,493)	(2,511)
Variation in earnings and rights on securities in custody	348	348
Variation in suppliers	(6,247)	(6,205)
Variation in provision for taxes and contributions payable	(22,225)	(22,237)
Variation in provisions for income tax and social contribution	271	(1,313)
Variation in salaries and social charges	8,921	8,958
Variation in other liabilities	120	50,030
Variation in deferred income	32,073	32,073
Variation in provision for contingencies	1,065	1,064
Net cash provided by operating activities	207,661	68,039
Cash flows from investing activities		
Receipt on sale of property and equipment	418	418
Payment for purchase of property and equipment	(7,420)	(7,451)
Receipt on sale of assets held for sale	668	668
Capital increase in subsidiaries	(917)	-
Variation in other investments	(2)	3
Variation in software and projects	(4,888)	(4,884)
Net cash used in investing activities	(12,141)	(11,246)
Cash flows from financing activities		
Disposal of treasury stock - stock options exercised	3,032	3,032
Repurchase of shares	(75,125)	(75,125)
Variation in financing	(517)	(517)
Payment of dividends and interest on own capital	(9,886)	(9,886)
Net cash used in financing activities	(82,496)	(82,496)
Net increase (decrease) in cash and cash equivalents	113,024	(25,703)
Cash and cash equivalents at the beginning of the period	40,921	40,227
Cash and cash equivalents at the end of the period	153,945	14,524

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

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

Statement of Value Added Quarter ended March 31, 2009

(In thousands of reais)

(A free translation of the original in Portuguese)

	BM&FBOVESPA	Consolidated
1 - Revenues	347,155	351,918
Trading and/or settlement system	327,673	331,050
Other operating revenues	19,482	20,868
2 – Goods and services acquired from third parties	49,379	51,898
Operating expenses (a)	49,379	51,898
3 – Gross value added (1-2)	297,776	300,020
4 - Retentions	8,506	8,951
Depreciation and amortization	8,506	8,951
5 – Net value added produced by the company (3-4)	289,270	291,069
6 – Value added transferred from others	68,783	74,303
Equity in results of subsidiaries	1,594	-
Financial income	67,189	74,303
7 – Total value added to be distributed (5+6)	358,053	365,372
8 - Distribution of Value Added	358,053	365,372
Personnel and related charges	84,746	85,462
Board and committee members' compensation	1,129	1,129
Income tax, taxes and contributions (b)	42,890	44,237
Interest and rents (c)	2,308	7,269
Minority interest in subsidiaries	-	295
Loss on disposal of treasury shares	1,346	1,346
Net income for the period retained	225,634	225,634

(a) Operating expenses (excludes personnel, Board and committee members' compensation, depreciation, rents and taxes)

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

(c) Including: rents and financial expenses

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

(A free translation of the original in Portuguese)

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

Notes to the Quarterly Information at March 31, 2009

(All amounts in thousands of reais)

1 Operations

The Company was incorporated on December 14, 2007, with its headquarters in São Paulo, under the name of T.U.T.S.P.E. Empreendimentos e Participações S.A. and with the objective of investing in other companies, as a partner, shareholder or quotaholder, in Brazil or abroad.

No operating activities were carried out by the Company during the period from December 14, 2007 to May 8, 2008.

On April 8, 2008, at the Extraordinary General Meeting (“AGE”), the shareholders decided, among other matters, to:

- i. Change the Company’s name to Nova Bolsa S.A. (Nova Bolsa);
- ii. Move the Company’s headquarters to Praça Antonio Prado, 48, Centro, São Paulo;
- iii. Reverse split the Company’s 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 capital comprised 4 nominative common shares, with no par value.

Merger of BM&F S.A. and of the shares of Bovespa Holding

At the Extraordinary General Meetings (AGEs) held on May 8, 2008, approval was given for 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 designed to integrate the activities of BM&F S.A. and Bovespa Holding. At one of the AGEs, approval was given for the merger into Nova Bolsa, of all assets, liabilities, rights and responsibilities of BM&F S.A., evaluated at their respective book values, in the net amount of R\$2,615,517. On the same date, approval was given to merge Bovespa Holding’s shares (722,888,403 shares), at market value, into Nova Bolsa, in the amount of R\$ 17,942,091, such that Bovespa Holding became the wholly owned subsidiary of Nova Bolsa. As a result of the merger, BM&F S.A. became extinct and was succeeded by Nova Bolsa in all of its assets, rights and obligations for all legal purposes.

BM&F S.A. shareholders received 1 common share of Nova Bolsa for each common share of BM&F S.A. Bovespa Holding shareholders received 1.42485643 common shares of Nova Bolsa for each common share of Bovespa Holding held, as well as redeemable preferred shares in the proportion of 1 preferred share for each 10 common shares held in Bovespa Holding. These shares were redeemed at the same Extraordinary General Meeting, obliging Nova Bolsa to pay the overall amount of R\$ 1,240,000 to the shareholders of Bovespa Holding.

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

Notes to the Quarterly Information at March 31, 2009

(All amounts in thousands of reais)

At one of the AGEs held on May 8, 2008, approval was also given to change the name of Nova Bolsa S.A. to BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA or Company).

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

Merger of subsidiaries – Bolsa de Valores de São Paulo – BVSP (formerly Bovespa Holding) and Companhia Brasileira de Liquidação e Custódia - CBLC

The merger was part of the corporate reorganization process involving BM&FBOVESPA and its subsidiaries and was designed among other advantages to simplify operations, increase productivity gains and reduce operating costs among the companies involved.

At the Extraordinary General Meeting (AGE) held on August 29, 2008, approval was given for the merger into Bovespa Holding of all assets, liabilities, rights and obligations of its subsidiary BVSP, evaluated at their corresponding book values at the base date of June 30, 2008. As a result of the merger, BVSP became extinct and was succeeded by Bovespa Holding in all of its assets, rights and obligations for all legal purposes.

At the same AGE, approval was given to change the name of Bovespa Holding S.A. to Bolsa de Valores de São Paulo S.A. – BVSP.

At the Extraordinary General Meeting (AGE) held on November 28, 2008, in accordance with the Protocol and Justification of Merger signed on October 21, 2008 by the directors of BM&FBOVESPA, approval was given for the merger of the total assets, liabilities, rights and obligations of its subsidiaries: Bolsa de Valores de São Paulo S.A. – BVSP (formerly Bovespa Holding S.A.) and Companhia Brasileira de Liquidação e Custódia – CBLC, evaluated at their corresponding book values on August 31, 2008.

Following the merger, whereby these companies became extinct, BM&FBOVESPA is responsible for the activities previously carried out by the subsidiaries and consequently succeeds them in all rights and obligations related to the contracts required for performing these activities, as well as in relation to any lawsuits to which the merged companies are parties.

As a result of all these mergers and the corporate restructuring process, BM&FBOVESPA's main objective is to carry out the following activities or to invest in companies in which such activities are carried out:

- Management of organized markets of marketable securities, providing for the organization, performance and development of free and open markets for the negotiation of any types of securities or contracts, that have as reference or objective financial assets, indices, indicators,

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Notes to the Quarterly Information at March 31, 2009

(All amounts in thousands of reais)

rates, goods, currencies, energy, transportation, commodities and other assets or rights directly or indirectly related to such assets, for spot or future delivery;

- Maintenance of proper environments or systems for carrying out 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 an internal agency or a 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 legislation in force and its own regulations;
- Rendering services of central depository and fungible and custody of non-fungible goods, marketable securities and any other physical and financial assets;
- Providing services of standardization, classification, analysis, quotations, statistics, professional education, preparation of studies, publications, information, libraries and software on matters of interest to the Company and the participants of markets directly or indirectly managed by it;
- Providing technical, administrative and managerial support for market development, as well as carrying out educational, promotional and publishing activities related to its objective and to the markets managed by it;
- Performance of other similar or correlated activities explicitly authorized by the Brazilian Securities Commission (CVM); and
- Investment in the capital of other companies or associations, headquartered in Brazil or abroad, as a partner, shareholder or member pursuant to the regulations in force.

BM&FBOVESPA organizes, develops and provides for the operation of free and open securities markets, for spot and future delivery. Its activities are organized through its trading systems and clearinghouses and include transactions with securities, interbank foreign exchange and securities under custody in the Special System for Settlement and Custody (Selic) markets.

BM&FBOVESPA develops technology solutions and maintains high performance systems, providing its customers with security, agility, innovation and cost efficiency. The success of its activities depends on the ongoing improvement, enhancement and integration of its trading and settlement platforms and its capacity to develop and license leading-edge technologies required for the proper performance of its operations.

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

Notes to the Quarterly Information at March 31, 2009

(All amounts in thousands of reais)

Its subsidiary Bolsa Brasileira de Mercadorias is involved in the registration and settlement of spot, forward and options transactions involving commodities, assets and services for physical delivery, as well as 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, its wholly-owned subsidiary Banco BM&F de Serviços de Liquidação e Custódia S.A. 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), which also has a representative office in Shanghai (China), represents BM&FBOVESPA abroad through relationships with other exchanges and regulatory agents, as well as assisting in the procurement of new clients.

2 Preparation and Presentation of the Quarterly Information

This Quarterly Information was approved by the Board of Directors of BM&FBOVESPA on May 12, 2009.

The Quarterly Information of BM&FBOVESPA has been prepared and is presented in accordance with accounting practices adopted in Brazil and in conformity with the provisions contained in Brazilian Corporation Law, as amended by Law 11,638/07 and Provisional Measure 449/08, the statements issued by the Accounting Pronouncements Committee (CPC), as well as the standards and instructions of the Brazilian Securities Commission (CVM).

As described in Note 1, BM&FBOVESPA is a new company resulting from the corporate restructuring of BM&F S.A. and Bovespa Holding on May 8, 2008. Accordingly, no comparative information relating to the quarter ended March 31, 2008 is being presented.

The preparation of financial statements requires the use of estimates to record certain assets, liabilities and other transactions. Accordingly, the Company's financial statements include estimates related to the provisions required for contingent liabilities, the fair value of certain financial instruments, provisions for income tax, determination of the useful economic life of specific assets, impairment of assets and others. The actual results may differ from those estimated. BM&FBOVESPA and the consolidated entities review these estimates and assumptions at least when preparing the Quarterly Information.

Principles for the consolidation of the Quarterly Information

The consolidated Quarterly Information includes the balances of BM&FBOVESPA and its subsidiaries, in compliance with the provisions of CVM Instruction 247/1996, as well as the

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

Notes to the Quarterly Information at March 31, 2009

(All amounts in thousands of reais)

special purpose entities, comprising the exclusive investment funds (CVM Instruction 408/2004), as presented below:

	<u>Stake %</u>
Subsidiaries and Entities	
Banco BM&F de Liquidação e Custódia S.A. (“Banco BM&F”)	100,00
Bolsa Brasileira de Mercadorias	50,12
Bolsa de Valores do Rio de Janeiro – BVRJ (“BVRJ”)	86,09
BM&F USA Inc.	100,00
Exclusive investment funds	
Supremo Renda Fixa – Fundo de Investimento em Cotas de Fundos de Investimento	
Bradesco Fundo de Investimento Multimercado Letters	

In preparing the consolidated Quarterly Information, the balances of assets and liabilities of the subsidiaries and the exclusive investment funds were consolidated, except for those investing in retail fund shares. The shareholders’ equity of the subsidiaries and the balances of assets and liabilities resulting from transactions carried out between the consolidated subsidiaries and consolidated entities are eliminated, and minority interests in the shareholders’ equity and statement of income are separately disclosed.

3 Significant Accounting Practices

a. Determination of net income

Income and expenses are recognized on an accrual basis. The amounts received as annual fees, such as the listing of securities and certain contracts for the sale of information about the market, are recognized on a proportionate and monthly basis in the statement of income for the period.

b. Cash and cash equivalents

The balances of cash and cash equivalents for cash flow statement purposes comprise cash and bank deposits.

Notes to the Quarterly Information
at March 31, 2009

(All amounts in thousands of reais)

c. *Financial instruments*

(i) *Classification and calculation*

The Company classifies its financial assets in the following categories: recorded at market value through profit or loss, loans and receivables, held to maturity and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets when they are first recorded.

Financial assets recorded at fair value through profit or loss

The financial assets recorded at fair value through profit or loss are financial assets held for active and frequent trading or assets designated by the entity, when first recorded, as measurable at fair value through profit or loss. Derivatives are also classified as held for trading and accordingly, are recorded in this category. The assets in this category held for trading are classified as current assets. Gains or losses arising from the fair value variations of financial assets recorded at fair value through profit or loss are recorded in the statement of income in "financial results" for the period in which they occur.

Loans and receivables

These comprise loans granted and receivables which are non-derivative financial assets with fixed or determinable payments, not quoted in an active market. Loans and receivables are included in current assets, except for those with maturity of more than 12 months after the balance sheet date (which are classified as non-current assets). The Company's loans and receivables comprise trade accounts receivable and other accounts receivable. Loans and receivables are recorded at amortized cost, based on the effective interest rate method.

Assets held to maturity

These are financial assets quoted in an active market which are acquired with the intention and financial ability to be held in the portfolio up to their maturity. They are recorded at the acquisition cost, plus related earnings with a contra-entry to income for the year, based on the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives which are classified in this category or not classified in any other. They are included in non-current assets, unless the management intends to sell the investment within 12 months subsequent to the balance sheet date. Available-for-sale financial assets are recorded at fair value. Interest on available-for-sale securities, calculated based on the effective interest rate method, is recognized in the statement

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

Notes to the Quarterly Information
at March 31, 2009

(All amounts in thousands of reais)

of income as financial income. The amount relating to the fair value variation is recorded in shareholders' equity, in the Carrying value adjustments account, and is realized in net income when the asset is sold or becomes impaired.

Fair value

Fair values of investments with public quotations are based on current purchase prices. For financial assets without an active market or public quotation, the Company determines fair value through valuation techniques, such as option pricing models.

The Company evaluates, at the balance sheet date, if there is objective evidence that a financial asset or a group of financial assets is overstated (impaired) in relation to its recoverable value.

(ii) Derivative instruments and hedge activities

Initially, the derivatives are recognized at fair value on the date on which the derivative agreement is signed and, subsequently, they are recalculated at their fair value, with the fair value variations recorded in income, except when the derivative is recorded as a cash flow hedge.

Although the Company uses derivatives through the exclusive investment funds for protection purposes, it does not adopt hedge accounting.

The fair value of the derivative instruments is presented in Note 4.

d. Accounts receivable, other receivables and allowance for doubtful accounts

Accounts receivable and other receivables are initially stated at present value, less the allowance for doubtful accounts. The allowance for doubtful accounts is recorded when there is objective evidence that the Company will not be able to realize the amounts receivable in accordance with the original contract terms. The amount of the allowance is the difference between the book value and the recoverable value.

e. Prepaid expenses

Prepaid expenses mainly recognize amounts related to software maintenance contracts, which are amortized based on the terms of the contracts in force.

f. Investments

Investments in entities and subsidiaries are recorded and evaluated based on the equity accounting method, with the related income (or expense) recognized in income for the year

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

Notes to the Quarterly Information at March 31, 2009

(All amounts in thousands of reais)

as operating income (or expense). The accounting practices of the subsidiaries are consistent with the practices adopted by the Company.

Other investments are recorded at cost of acquisition or merger, less the provision for adjustment to realizable value when the loss is considered permanent.

g. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, such as goodwill.

Goodwill

Goodwill or negative goodwill on the acquisition of an investment is calculated as the difference between the purchase amount and book value of the shareholders' equity of the company acquired. Goodwill or negative goodwill is subdivided into two categories: (i) market value adjustment, both upward or downward, of assets, comprising the difference between the book value of the company acquired and the fair value of assets and liabilities and (ii) future profitability, comprising the difference between the fair value of assets and liabilities and the purchase amount.

The portion corresponding to the market value adjustment of assets was allocated to the corresponding acquired/merged assets and liabilities. The upward market value adjustment is amortized as the corresponding assets are realized over a period of up to 25 years.

The portion based on estimated future profitability is recorded in the intangible group and until December 31, 2008, was amortized over a 10-year period, to the extent of and in proportion to the projected results on which it was based. In accordance with the pronouncements issued by CPC in 2008, the portion based on the expectation of future profitability is no longer amortized as from January 1, 2009.

Software and projects

Software licenses acquired are capitalized and amortized over their estimated useful life, at the rates described in Note 9.

Costs of software development or maintenance are expensed as incurred. Expenditures directly associated with identifiable and unique software, controlled by the Company and which will probably generate economic benefits greater than the costs for more than one year, are recognized as intangible assets. Direct expenditures include remuneration of the software development team.

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

Notes to the Quarterly Information at March 31, 2009

(All amounts in thousands of reais)

Expenditures for development of software recognized as assets are amortized using the straight-line method over their useful lives, at the rates described in Note 9.

h. Property and equipment

Recorded at cost of acquisition or construction. Depreciation is calculated on the straight-line method and takes into consideration the useful economic life of the assets, at the rates listed in Note 8.

i. Contingent assets and liabilities and legal obligations

The recognition, measurement, and disclosure of contingent assets and liabilities and legal obligations comply with the criteria defined in CVM Deliberation 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 almost certain. Contingent assets with realization considered probable, where applicable, are only disclosed in the financial statements.
- **Contingent liabilities** - These are recognized based on a number of factors including: the opinion of legal advisors; the nature of the lawsuits; similarity to precedents; the complexity of the proceedings; and prior court decisions. They are recognized whenever the loss is evaluated as probable, since this would give rise to a probable outflow of resources for the settlement of the obligations, and the sums involved are measurable with sufficient reliability. 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** – These result from tax lawsuits in which the Company is discussing the validity or constitutionality of certain taxes and charges. These are fully recognized in the financial statements, regardless of the assessment of their probability of success.

j. Judicial deposits

Judicial deposits are monetarily restated and presented in non-current assets.

k. Other assets and liabilities

These are stated at their known and realizable/settlement amounts plus, where applicable, related earnings and charges and monetary and/or exchange rate variations up to the balance sheet date.

Notes to the Quarterly Information
at March 31, 2009

(All amounts in thousands of reais)

l. Impairment of assets

Property, plant and equipment and other non-current assets, including goodwill and intangible assets, are reviewed annually to identify evidence of unrecoverable losses, and also whenever events or changes in the circumstances indicate that the book value may not be recoverable. In this case, the recoverable value is calculated to verify if there is any loss. Loss is recognized at the amount by which the book value of the asset exceeds its recoverable value, which is the higher between the net sales price and the value in use of an asset. For evaluation purposes, assets are grouped at the lowest level for which there are separately identifiable cash flows.

m. Leases

Leases of property and equipment in which the Company substantially assumes all ownership risks and benefits are classified as financial leases. These financial leases are recorded as a financed purchase, recognizing at the beginning of the lease a property and equipment item and a financing liability (lease). Property and equipment acquired in finance leases are depreciated at the rates defined in Note 8.

A lease in which a significant portion of the ownership risks and benefits remains with the lessor is classified as an operating lease. Operating lease payments (net of all incentives received from the lessor) are charged directly to results.

n. Provisions

Provisions are recognized when the Company has a legal or informal present obligation as a result of past events, a cash outflow to settle the obligation is probable and a reliable estimate of the amount can be made.

o. Employee benefits

(i) Pension obligations

The Company has no defined benefits plans. The Company offers its employees a defined contribution plan and pays contributions on contractual or voluntary bases. Once the contributions have been made, the Company has no obligations related to additional payments. The regular contributions comprise net periodic costs for the period in which they are payable and, therefore, are included in the personnel costs.

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(ii) Share-based remuneration (stock options)

The Company offers to its employees and executives share-based remuneration plans, to be settled in Company stock, according to which the Company receives services in consideration for stock options. The fair value of options granted related to services to be provided is recognized as an expense during the period in which the right is obtained, i.e., the period during which specific vesting conditions must be met. On the date of the balance sheet, the Company revises the estimated number of options which will vest and subsequently, recognizes the impact of the change on initial estimates, if any, in the statement of income, with a contra-entry to the capital reserve in shareholders' equity on a prospective basis.

p. Financing

Financing is initially recognized at fair value, upon receipt of the funds, net of transaction costs. Subsequently, the financing is presented at amortized cost, that is, plus charges and interest in proportion to the period incurred ("pro rata temporis").

q. Current and non-current assets and liabilities

The segregation between current and non-current assets/liabilities is based on a period of 365 days as from the base date of the financial statements.

r. Foreign currency translation

Transactions in foreign currency are translated into reais using the exchange rates effective on the transaction dates. Balance sheet account balances are translated at the exchange rate in effect on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognized in results.

s. Taxes and contributions

BM&FBOVESPA is a for-profit business corporation and accordingly its income is 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	9%

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- PIS 1.65%
- COFINS 7.6%

Banco BM&F de Serviços de Liquidação e Custódia S.A. calculates the contributions to PIS and to COFINS at the rates of 0.65% and 4%, respectively, and CSLL at 15% from May 1, 2008.

The subsidiaries Bolsa Brasileira de Mercadorias and BVRJ are not-for-profit entities and calculate the contribution to PIS at the rate of 1% on payroll.

t. Deferred income tax and social contribution

Deferred taxes are calculated on income tax and social contribution losses and the temporary differences between the tax calculation bases of assets and liabilities and the respective book values in the financial statements. The currently defined tax rates of 25% for income tax and 9% for social contribution are used to calculate deferred tax assets.

Deferred tax assets are recognized to the extent that it is probable sufficient future taxable profit will be available to be offset by temporary differences and/or tax losses, considering projections of future income prepared based on internal assumptions and future economic scenarios which may, accordingly, undergo change.

u. Net income per share

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

4 Cash and Cash Equivalents and Financial Investments

a. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the following balances are being considered as cash and cash equivalents:

Details	BM&FBOVESPA	
	03/31/2009	12/31/2008
Banks - deposits in domestic currency	144,305	23,178
Banks - deposits in foreign currency	9,640	17,743
Total	153,945	40,921

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Details	Consolidated	
	03/31/2009	12/31/2008
Banks - deposits in domestic currency	2,197	21,824
Banks - deposits in foreign currency	12,327	18,403
Total	14,524	40,227

b. Financial Investments

The breakdown of financial investments by nature and time to maturity is as follows:

Details	BM&FBOVESPA						
	Without maturity	Up to 3 months	More than 3 months and up to 12 months	More than 12 months and up to 5 years	More than 5 years	Total 03/31/2009	Total 12/31/2008
Financial investment funds (1)	1,106,467	–	–	–	–	1,106,467	881,450
Interest bearing account (deposits abroad)	279,761	–	–	–	–	279,761	181,317
Bank certificates of deposit	–	–	7,739	500	–	8,239	11,286
Securities purchased under resell agreements	–	698,947	–	–	–	698,947	430,827
Financial Treasury Bills	–	844	117,891	155,850	270,552	545,137	573,081
National Treasury Bills	–	–	68,224	4,198	–	72,422	62,945
National Treasury Notes	–	37	57	150	35	279	270
Other investments	4,105	–	–	9,086	–	13,191	12,861
Total financial investments	1,390,333	699,828	193,911	169,784	270,587	2,724,443	2,154,037
Financial investments - short term						2,284,072	1,685,145
Financial investments - long term						440,371	468,892

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Details	CONSOLIDATED						
	Without maturity	Up to 3 months	More than 3 months and up to 12 months	More than 12 months and up to 5 years	More than 5 years	Total 03/31/2009	Total 12/31/2008
Financial investment funds (1)	1,106,467	–	–	–	–	1,106,467	881,734
Interest bearing account (deposits abroad)	279,761	–	–	–	–	279,761	181,317
Bank certificates of deposit	–	–	7,739	1,788	–	9,527	12,045
Securities purchased under resell agreements	–	984,870	–	–	–	984,870	486,327
Financial Treasury Bills	–	844	125,370	183,381	355,005	664,600	736,442
National Treasury Bills	–	–	68,300	4,198	–	72,498	63,018
National Treasury Notes	–	37	57	150	35	279	270
Other investments	4,105	–	–	9,086	–	13,191	12,861
Total financial investments	1,390,333	985,751	201,466	198,603	355,040	3,131,193	2,374,014
Financial investments - short term						2,577,550	1,744,069
Financial investments - long term						553,643	629,945

- (1) Investments in funds that invest in quotas of other financial investment funds, the portfolios of which mainly comprise investments in federal government bonds, securities purchased under resell agreements and bank certificates of deposit and have the CDI as their profitability benchmark.

The main investment funds are detailed in the table below:

Fund	Bank	Details	03/31/2009	12/31/2008
FIC Megainvest	Santander	Exclusive fund that invests in quotas of other retail funds;	632,226	624,629
FIC Referenciado DI Federal	Bradesco	Retail fund that invest in quotas of other retail funds;	366,504	151,890
FIC Bradesco 777	Bradesco	Exclusive fund that invests in quotas of other retail funds.	107,711	104,735

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

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the shares are in the custody of CBLC. (BM&FBOVESPA's Equity and Corporate Debt Clearinghouse).

Classification

Considering the nature and objective of the Company and its financial investments, these are classified as financial assets recorded at fair value through profit or loss, designated by management when they are first recorded.

Fair value

The fair value of the main financial investments is calculated as follows:

Quotas of investment funds – fair value calculated based on the amount of the quota determined on the last business day prior to the balance sheet date, as disclosed by the corresponding Manager.

Federal government securities – calculated based on the amounts and prices disclosed by the National Association of Open Market Institutions (ANDIMA) or, when these are unavailable, on the price defined by management which best reflects the sales price, determined based on information gathered from other institutions.

Bank certificates of deposit (CDB) and securities purchased under resell agreements (guaranteed by Federal Government Bonds) – calculated at amounts adjusted to the balance sheet date, based on contractual interest, indexed to the CDI/Selic rate.

Restricted funds

With the objective to ensure the proper liquidation of trades carried out and as central counterparty of all settlements, the Company maintains funds linked to its operations, which are restricted as detailed below:

Details	BM&FBOVESPA and Consolidated	
	03/31/2009	12/31/2008
Operational Fund of the Foreign Exchange Clearinghouse	50,000	50,000
Guarantor Fund of the Floor-Traded Spot US Dollar Market	15,000	15,000
Special Clearing Member Fund	40,000	40,000
Agricultural Market Trading Fund	50,000	50,000

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Details	BM&FBOVESPA and Consolidated	
	03/31/2009	12/31/2008
Operational Fund of the Securities Clearinghouse	40,000	40,000
Guarantee Reserve for Trade Settlement	47,092	47,092
Mechanism for reimbursement - Guarantee fund	92,342	92,342
Federal Government Bonds restricted in compliance with Article 5 of Law 10,214 of March 27, 2001 (Special Equity)	111,902	108,398
Investments in investment funds linked to the Settlement Fund (former CBLC).	164,236	159,742
Total Funds	610,572	602,574

Derivative financial instruments

The derivative financial instruments comprise 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) and are used to cover the fixed interest rate exposure, swapping the interest rate to floating (CDI). Even though these derivatives are designed to provide protection, hedge accounting is not adopted.

We present below the positions and the object (element to be hedged) as at March 31, 2009 and December 31, 2008, as well as the results of derivative transactions for the quarter:

March 31, 2009

	Notional amount	Market value	Amounts paid / received during the period
Interest rate			
<i>Future contracts – sold position</i>	(37,909)	(40,779)	(1,453)
LTN	38,163	40,745	1,449
Net position	254	(34)	(4)

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December 31, 2008

	<u>Notional amount</u>	<u>Market value</u>
Interest rate		
<i>Future contracts – sold position</i>	(31,080)	(32,499)
LTN	<u>31,339</u>	<u>32,472</u>
Net position	<u>259</u>	<u>(27)</u>

The DI1 contracts have the same maturity dates as the National Treasury Notes (fixed interest rate) to which they are related. There are no derivative instruments contracted for speculative purposes.

Financial risk management policy

The Company's investment policy emphasizes low risk cash alternatives, mainly federal government bonds, acquired frequently through investment funds. As a result, 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.

Sensitivity analysis

The table below presents a summary of the financial instruments' exposure classified by market risk factors at March 31, 2009:

<u>Risk Factors (Consolidated)</u>		
<u>Risk factor</u>	<u>Risk</u>	<u>Percentage</u>
CDI	Falling CDI	96.04%
Fixed rate	Rising fixed rate	2.53%
USD	Falling dollar	0.86%
Inflation	Falling inflation	0.33%
Gold	Falling gold	0.24%
		<u>100.00%</u>

Interest Rate Risk

This risk arises from the possibility that fluctuations in future interest rates for the corresponding maturities could affect the fair value of the Company's transactions.

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- Floating-rate Position

As a financial investment policy and considering the need for immediate liquidity with the least possible impact from interest rate fluctuations, the Company maintains its financial assets and liabilities indexed to floating interest rates. The table of Risk Factors (Consolidated) includes the investments in CDB, securities purchased under resell agreement and quotas of retail investment funds which use CDI as a benchmark.

This strategy minimizes the impact on the fair value or present value arising from possible variations in future interest rates. Accordingly, the effective impact of these fluctuations on the fair value of financial investments is not material.

- Fixed-rate Position

The Company has a portion of its financial investments with net exposure to fixed interest rates. However, in terms of percentage, considering the amounts involved as presented in the table of Risk Factors (Consolidated), the effects on the portfolio are not considered material.

Exchange rate risk

This arises from the possibility that fluctuations in the exchange rates for the acquisition of services, product sales and the contracting of financial instruments could have an impact on the related domestic currency amounts.

In addition to the amounts payable and receivable in foreign currencies, the Company has third-party deposits in foreign currency to guarantee the settlement of transactions by foreign investors and also owns investments in currency abroad: At March 31, 2009 the Company's net foreign currency exposure amounted to R\$24,661 (R\$29,894 as at December 31, 2008). Considering the amounts involved, as presented in percentage terms in the table of Risk Factors (Consolidated), the effects on the portfolio are not considered material.

Inflation and gold position

Considering the amounts and percentages involved, as detailed in the table of Risk Factors (Consolidated), the effects on the portfolio are not considered material.

5 Accounts Receivable

The breakdown of accounts receivable is as follows:

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Details	BM&FBOVESPA	
	03/31/2009	12/31/2008
Trading and other fees receivable	133,667	95,812
Vendors – Signal broadcast	6,335	5,768
Loans to employees	247	293
Other accounts receivable	1,000	5,467
Provision for doubtful accounts	(4,268)	(2,859)
Total	136,981	104,481

Details	Consolidated	
	03/31/2009	12/31/2008
Trading and other fees receivable	134,268	95,999
Vendors – Signal broadcast	6,335	5,851
Loans to employees	247	293
Other accounts receivable	1,512	5,885
Provision for doubtful accounts	(4,268)	(2,859)
Total	138,094	105,169

Of the amounts presented above, approximately 90% is represented by receivables falling due within 60 days.

6 Other Receivables

Other receivables comprise the following:

	BM&FBOVESPA	
	03/31/2009	12/31/2008
Current		
Sale of properties receivable (1)	5,223	1,513
Advances to employees	789	203
Amounts receivable – Associação BM&F	4,295	4,295
Dividends receivable	2,215	-
Sundry	2,734	1,457
Total	15,256	7,468

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	BM&FBOVESPA	
	03/31/2009	12/31/2008
Non-current		
Sale of properties receivable (1)	-	4,045
Sundry	1,452	2,531
Total	1,452	6,576
Consolidated		
	03/31/2009	12/31/2008
Current		
Sale of properties receivable (1)	5,223	1,513
Advances to employees	789	203
Restricted deposits (Banco BM&F S.A.)	2,108	1,778
Amounts receivable – Associação BM&F	4,295	4,295
Dividends receivable	2,215	-
Sundry	5,224	2,144
Total	19,854	9,933
Non current		
Brokers in liquidation	10,425	10,425
Sale of properties receivable (1)	-	4,045
Other accounts receivable	2,519	3,316
Allowance – Other receivables (total) (2)	(6,425)	(6,425)
Total	6,519	11,361

(1) Amounts receivable from the sale of properties, the amounts of which are being received in monthly or annual installments.

(2) Allowance for doubtful accounts recorded mainly on the balance of accounts receivable from brokers in liquidation, which takes into consideration the membership certificates of the brokers that are pledged.

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7 Investments

a. Investments in subsidiaries

Investments in subsidiaries comprise the following:

BM&FBOVESPA						
Subsidiaries	Adjusted shareholders' equity	Total amount of common shares	Total number of equity memberships	% Stake	Equity in income	Investment 03/31/2009
Banco BM&F de Liquidação e Custódia S.A.	36,037	24,000		100	1,357	36,037
Bolsa Brasileira de Mercadorias	15,268		405	50.12	(282)	7,652
Bolsa de Valores do Rio de Janeiro (BVRJ) (1)	57,634		115	86.09	1,381	49,617
BM&F USA Inc.	1,123	1,000		100	(862)	1,123
Total interests in subsidiaries					1,594	94,429

(1) The balances consider the revaluation of properties of BVRJ, which produced an impact on the revaluation reserve in the shareholders' equity of BM&FBOVESPA. At March 31, 2009, the balance of this reserve amounts to R\$15,678 in BM&FBOVESPA (R\$15,823 as at December 31, 2008).

Activity in the investments during the year:

Investments	Banco BM&F	Bolsa Brasileira de Mercadorias	Bolsa de Valores do Rio de Janeiro	BM&F USA Inc.	Total
At December 31, 2008	34,680	7,934	48,381	1,068	92,063
Equity in results	1,357	(282)	1,381	(862)	1,594
Realization of the revaluation reserve	-	-	(145)	-	(145)
Capital increase	-	-	-	917	917
At March 31, 2009	36,037	7,652	49,617	1,123	94,429

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b. Other Investments

	<u>03/31/2009</u>	<u>BM&FBOVESPA 12/31/2008</u>
CME Group (1)	1,276,199	1,276,199
Bovespa Supervisão de Mercado	20,000	20,000
Works of art	7,722	7,722
Works of art – Revaluation (2)	8,308	8,308
Properties	3,407	3,407
Other	212	210
Total	<u>1,315,848</u>	<u>1,315,846</u>
		Consolidated
	<u>03/31/2009</u>	<u>12/31/2008</u>
CME Group (1)	1,276,199	1,276,199
Bovespa Supervisão de Mercado	20,000	20,000
Works of art	10,153	10,158
Works of art – Revaluation (2)	8,308	8,308
Properties	3,407	3,407
Other	212	210
Total	<u>1,318,279</u>	<u>1,318,282</u>

- (1) These are shares of CME Group arising from the merger of CMEG 2, evaluated based on their cost, considering the 1.7% stake in the investee. For this investment, management concluded that there are no indications based on internal and external sources that the investment could have lost its economic value (become impaired).
- (2) The balances include revaluation of works of art, recorded in 2007, based on the appraisal report of experts, which in BM&FBOVESPA form part of the revaluation reserve in shareholders' equity (Note 16(c)).

c. Special purpose entities

Exclusive investment funds

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

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Details	Supremo Renda Fixa – FICFI	
	03/31/2009	12/31/2008
Assets		
Cash and cash equivalents and financial investments	388,958	378,313
Other receivables	1	2
Total assets	<u>388,959</u>	<u>378,315</u>
Liabilities and equity		
Accounts payable	12	12
Quotaholders' equity	<u>388,947</u>	<u>378,303</u>
Total liabilities and quotaholders' equity	<u>388,959</u>	<u>378,315</u>
Bradesco FI Multimercado Letters		
Details	03/31/2009	12/31/2008
Assets		
Cash and cash equivalents and financial investments	<u>1,192</u>	<u>1,160</u>
Total assets	<u>1,192</u>	<u>1,160</u>
Liabilities and equity		
Accounts payable	12	6
Quotaholders' equity	<u>1,180</u>	<u>1,154</u>
Total liabilities and quotaholders' equity	<u>1,192</u>	<u>1,160</u>

8 Property and Equipment

The breakdown of property and equipment is as follows:

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Details	Annual depreciation rate	BM&FBOVESPA			
		Cost	Depreciation	03/31/2009	12/31/2008
				Net	Net
Buildings	4%	169,855	(88,556)	81,299	82,936
Furniture and fixtures	10%	27,430	(15,323)	12,107	12,391
Apparatus and equipment	10%	20,964	(12,829)	8,135	8,320
Computer-related equipment	20%	172,869	(121,266)	51,603	53,696
Facilities	10%	28,682	(14,189)	14,493	11,383
Telephone system	10%	17,687	(16,586)	1,101	1,527
Other	10% a 20%	29,064	(22,193)	6,871	6,895
Construction in progress	–	27,333	–	27,333	26,560
Total		493,884	(290,942)	202,942	203,708

Details	Annual depreciation rate	Consolidated			
		Cost	Depreciation	03/31/2009	12/31/2008
				Net	Net
Buildings	4%	209,828	(91,522)	118,306	120,342
Furniture and fixtures	10%	27,989	(15,663)	12,326	12,587
Apparatus and equipment	10%	21,123	(12,891)	8,232	8,420
Computer-related equipment	20%	173,594	(121,970)	51,624	53,713
Land		5,614	–	5,614	5,614
Facilities	10%	29,712	(14,548)	15,164	12,081
Telephone system	10%	17,698	(16,597)	1,101	1,528
Other	10% a 20%	29,236	(22,256)	6,980	7,004
Construction in progress		27,333	–	27,333	26,561
Total		542,127	(295,447)	246,680	247,850

9 Intangible Assets

Goodwill

The goodwill on the acquisition of Bovespa Holding was calculated as the difference between the

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market value of the Bovespa Holding shares that were merged (purchase amount), in the amount of R\$ 17,942,091, and the book value of the Bovespa Holding net equity at December 31, 2007, in the amount of R\$ 1,543,799, adjusted by the following events which occurred between December 31, 2007 and the date of the merger: (i) capital increases 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 amount of proposed dividends for 2007 in the amount of R\$ 205.

The goodwill in the amount of R\$16,384,912 was subdivided into (i) downward net market value adjustment of assets, comprising the difference between the book value of the company acquired and the fair value of the assets and liabilities in the amount of (R\$ 3,819) and (ii) future profitability, comprising the difference between the fair value of assets and liabilities and the purchase amount of R\$ 16,388,731, under the terms of CVM Instructions 247 and 285.

The portion corresponding to the market value adjustment of assets was allocated to the corresponding assets acquired and subsequently merged. The table summarizes these adjustments:

Details	<u>Amount</u>
Investments	1,227
Property and equipment	489
Intangible - software	<u>(5,535)</u>
Total	<u><u>(3,819)</u></u>

The remaining portion of goodwill in the amount of R\$ 16,388,731 is based on estimated future income and supported by an economic and financial appraisal report of the investment. Up to December 31, 2008, goodwill was amortized in the amount of R\$ 324,421 considering a period of 10 years, calculated based on the extent of and in proportion to the estimated results on which the goodwill was based.

In accordance with the pronouncements issued by CPC in 2008, the portion based on the expectation of future profitability is no longer amortized as from January 1, 2009. However, it will be subject annually to impairment testing, pursuant to Technical Pronouncement CPC 01, which will be performed by the Company in November 2009 or before that, should events or changes in the circumstances indicate that the book value may not be recoverable.

The goodwill based on expected future income was tested for impairment at the end of 2008. The test, based on an appraisal report prepared by specialists, did not reveal the need for any adjustments to the goodwill amount.

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Software and projects

The balance comprises costs for the acquisition and development of software and systems in the net amount of R\$2,479 (R\$2,478 as at December 31, 2008), with amortization rates of 20% to 33% per annum, and expenditures in the amount of R\$27,687 (R\$ 22,800 as at December 31, 2008) for the implementation and development in progress of new systems and software.

10 Earnings and Rights on Securities in 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.

11 Provision for Taxes and Contributions Payable

At March 31, 2009 and December 31, 2008, the breakdown of this balance was as follows:

Details	BM&FBOVESPA	
	03/31/2009	12/31/2008
Withholding taxes and contributions payable	3,697	29,626
PIS/Cofins	12,504	8,904
ISS (Municipal service tax)	1,639	1,535
Total	17,840	40,065

Details	Consolidated	
	03/31/2009	12/31/2008
Withholding taxes and contributions payable	3,736	29,674
PIS/Cofins	12,607	9,014
ISS (Municipal service tax)	1,674	1,566
Total	18,017	40,254

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12 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 following the merger of Bovespa Holding shares. These shares were redeemed on May 8, 2008, with the consequent cancellation of the preferred shares against the capital reserve, with no capital decrease, resulting in a liability to BM&FBOVESPA payable to the shareholders in the amount of R\$ 1,240,000.

A significant portion of the liabilities related to the redemption of the preferred shares was settled in June 2008.

At March 31, 2009 and December 31, 2008, the remaining balance amounts to R\$ 4,132 and mainly refers to amounts payable to foreign investors.

13 Financing

The Company has a financing balance related to financial leases of information technology equipment. This balance at March 31, 2009 was R\$3,570 (R\$ 4,087 as at December 31, 2008).

14 Other Accounts Payable

Details	BM&FBOVESPA	
	03/31/2009	12/31/2008
Custody agents	3,307	3,825
Legal counsel	512	512
Finep – Carbon credits	320	320
Contributions to be transferred- MRP	1,717	-
Other	1,886	2,965
Total	7,742	7,622
Current	6,555	6,001
Non-current	1,187	1,621

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Details	Consolidated	
	03/31/2009	12/31/2008
Custody agents	3,307	3,825
Legal counsel	512	512
Finep – Carbon credits	320	320
Contributions to be transferred- MRP	1,717	-
Demand deposits (1)	22,920	30,619
Liabilities for securities purchased under resell agreements (1)	187,824	130,608
Other	2,403	3,089
Total	219,003	168,973
Current	218,689	168,404
Non-current	314	569

(1) Balances related to the transactions of Banco BM&F.

15 Contingent Assets and Liabilities

a. *Contingent assets*

BM&FBOVESPA has no contingent assets recognized in its balance sheet, and at present no lawsuits which are expected to give rise to future gains.

b. *Contingent liabilities*

BM&FBOVESPA and its subsidiaries are defendants in a number of labor, tax and civil lawsuits which have arisen during their normal operating activities.

The procedure utilized by BM&FBOVESPA for recognition of these obligations is that specified in CVM Deliberation 489. The lawsuits are classified by their probability of loss (probable, possible or remote), based on an evaluation by the Company and its legal advisors, using parameters such as previous judgments and the history of loss in similar suits.

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

- Labor claims mainly filed by employees of outsourced service providers, on account of alleged noncompliance with labor legislation. There are also claims filed by former

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BVRJ employees, specifically as regards to noncompliance with rules related to collective bargaining agreements;

- Civil proceedings, mainly consisting of matters pertaining to civil liability for losses and damages.

c. Legal obligations

These are proceedings in which BM&FBOVESPA seeks exemption from (i) social security contributions on payroll and payments to self-employed professionals, as well as discussions over the legality of Labor Accident Insurance (SAT) charges; and (ii) PIS and Cofins on income related to interest on own capital received.

A provision for the amounts related to legal obligations is recorded in full.

d. Changes in balances

The activity in provisions for contingencies and legal obligations may be summarized as follows:

	BM&FBOVESPA			Total
	Civil	Labor	Legal obligations	
At December 31, 2008	3,333	3,802	36,522	43,657
New provisions	-	-	710	710
Amounts written off/used	(13)	(4)	-	(17)
Reassessment of contingent risks	-	(81)	(121)	(202)
Price-level restatement	93	71	410	574
At March 31, 2009	3,413	3,788	37,521	44,722
	Consolidated			
	Civil	Labor	Legal obligations	Total
At December 31, 2008	3,900	5,421	36,839	46,160
New provisions	-	-	710	710
Amounts written off/used	(13)	(4)	-	(17)
Reassessment of contingent risks	-	(81)	(121)	(202)
Price-level restatement	93	71	409	573
At March 31, 2009	3,980	5,407	37,837	47,224

At March 31, 2009, BM&FBOVESPA had judicial deposits of R\$ 95,032(R\$ 92,513 at December 31, 2008) and consolidated judicial deposits of R\$ 96,421 (R\$ 93,885 at December

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31, 2008) recorded in non-current assets.

e. Possible losses

The proceedings classified as a “possible loss” are so classified as a result of uncertainties surrounding their outcome. They are lawsuits for which jurisprudence has not yet been defined or which still depend on verification and analysis of the facts, or even involve specific aspects that reduce the chances of loss.

BM&FBOVESPA and its subsidiaries have tax, civil and labor lawsuits involving risks of loss classified by management as possible, based on the evaluation of their legal advisors, for which no provision has been recorded. These proceedings comprise mainly the following:

- Labor proceedings, mainly claims filed by employees of outsourced service providers, on account of alleged noncompliance with labor legislation. The amounts related to the lawsuits classified as possible at March 31, 2009 are R\$8,867 in the parent company (R\$6,926 at December 31, 2008) and R\$10,466 on a consolidated basis (R\$ 8,065 at December 31, 2008);
- Civil proceedings mainly consist of matters pertaining to civil liability for losses and damages. The amount involved in the lawsuits classified as possible at March 31, 2009 is R\$1,564 in the parent company and on a consolidated basis (R\$ 1,341 at December 31, 2008);
- The tax proceedings of BM&FBOVESPA and its subsidiaries mainly involve a dispute over the classification of exchanges as subject to the payment of social contributions. Most of these amounts are related to two lawsuits filed by BM&FBOVESPA against the Federal Government arguing that the Company was not subject to the payment of social contributions prior to the 1999 fiscal year. The amount involved in the aforementioned proceedings as of March 31, 2009 is R\$57,144 (R\$55,797 at December 31, 2008). The total amount involved in tax proceedings classified as possible is R\$ 79,056 in the parent company and on a consolidated basis (R\$ 77,170 at December 31, 2008).

f. Remote losses

BM&FBOVESPA, as successor of the former BOVESPA, and the subsidiary BVRJ are defendants in an action for material damages and pain and suffering filed by Mr. Naji Robert Nahas, Selecta Participações e Serviços SC Ltda. and Cobrasol-Companhia Brasileira de Óleos e Derivados, on the grounds of alleged losses in the stock market sustained in June 1989. The amount attributed to the cause by the plaintiffs is R\$ 10 billion. In relation to the material damages and pain and suffering

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claimed, the plaintiffs ask that BVRJ and BM&FBOVESPA be sentenced in proportion to their responsibilities. On January 22, 2009, a sentence was published in which the claims made by the plaintiffs were considered completely unfounded. The Company and its legal advisors consider that the chances of loss in this lawsuit are remote.

16 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.

b. Treasury Shares

Share buyback program

On September 24, 2008, the Board of Directors approved the Company's Share Buyback Program.

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

The Company commenced the repurchase of shares on September 29, 2008 and by February 6, 2009, 45,686,000 common shares (64.1% of the total program) had been acquired.

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

At the meeting held on December 16, 2008, the Board of Directors ratified the Company's Share Buyback Program whereby the repurchased shares can be cancelled or used for purposes of the Company's Stock Option Plan.

We present below the activity of treasury stock during the quarter:

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	<u>Number of shares</u>
At December 31, 2008	33,024,204
Acquisition of shares – Buyback program	11,494,800
Shares sold – stock options (Note 19)	<u>(517,150)</u>
At March 31, 2009	<u>44,001,854</u>
Average cost of treasury stock (in reais)	<u>5.863</u>
Cost of treasury stock (in thousands of reais)	<u>257,973</u>
Market value of treasury stock at March 31, 2009 (in thousands of reais)	<u>309,333</u>

c. Revaluation reserves

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

At March 31, 2009 and December 31, 2008, the breakdown of the revaluation reserve was as follows:

	<u>BM&FBOVESPA</u>		<u>Realization method</u>
	<u>03/31/2009</u>	<u>12/31/2008</u>	
<u>Own assets</u>			
Works of art	8,308	8,308	Disposal
<u>BVRJ's assets</u>			
Property	13,243	13,388	Depreciation
Land	<u>2,435</u>	<u>2,435</u>	Disposal
Total	<u>23,986</u>	<u>24,131</u>	

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d. Statutory reserves

Their purpose is to form funds and safeguard mechanisms required for the adequate development of the activities of BM&FBOVESPA, assuring the proper settlement and 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.

Note 18 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.

e. Dividends and interest on own capital

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

17 Related Party Transactions

a. Transactions and balances with related parties

BM&FBOVESPA	<u>Assets(liabilities)</u>		<u>Income(expense)</u>
	March 31, 2009	December 31, 2008	Quarter ended March 31, 2009
Bolsa de Valores do Rio de Janeiro			
Accounts payable	(1,483)	(1,361)	
Social contribution on membership certificates			(119)
Banco BM&F de Serviços de Liquidação e Custódia S.A.			
Cash and cash equivalents	143,039	2,760	
Accounts receivable	580	457	
Recovery of expenses			755
Bolsa Brasileira de Mercadorias			
Accounts receivable	313		
Recovery of expenses			313

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	<u>Assets(liabilities)</u>		<u>Income(expense)</u>
	March 31, 2009	December 31, 2008	Quarter ended March 31, 2009
BM&FBOVESPA			
BM&FBOVESPA Supervisão de Mercados			
Accounts receivable	649	405	
Recovery of expenses			259
Mecanismo de Ressarcimento de Prejuízos			
Amounts to be transferred	(1,717)		
Instituto BM&FBOVESPA			
Accounts receivable	429	441	
Associação BM&F			
Accounts receivable	4,295	4,295	

The main transactions with related parties are listed below and were carried out under the following conditions:

BM&FBOVESPA pays a minimum fee to BVRJ and Bolsa Brasileira de Mercadorias as a member of these associations

BM&FBOVESPA, by request of Banco BM&F, Bolsa Brasileira de Mercadorias and Associação BM&F, contracts companies specialized in providing information technology services designed to support the activities of these entities and transfers the respective costs incurred, in full, to the first two entities.

Banco BM&F entered into an agreement with BM&FBOVESPA which, in addition to granting occupancy of a building owned by the latter, also establishes the utilization of its technology infrastructure and also its personnel, with transfer of the corresponding costs.

BSM has entered into an agreement with BM&FBOVESPA for the transfer and recovery of costs which establishes the reimbursement to BM&FBOVESPA of the net amount paid monthly for expenses incurred in contracting resources and for the infrastructure made available to BSM to assist in the performance of its supervisory activities.

b. Remuneration of key management personnel

Key management personnel include Members of the Board, Executive Officers, the Head of Internal Audit and the Director of Human Resources.

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	Quarter ended March 31, 2009
Management benefits	
Short-term benefits (salaries, participation in results, etc.)	3,050
Post-employment benefits	12
Employment contract rescission benefits	9,662
Share based remuneration (1)	2,979

(1) Represents the expense calculated for the quarter in relation to the stock options granted to key management personnel, which was recognized in accordance with the criteria described in Note 19.

18 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 Corporate Debt Clearinghouse.

The activities carried out by the clearinghouses of BM&FBOVESPA are governed by Law 10,214, of March 27, 2001, which authorizes the multilateral clearing of obligations, establishes the central counterparty role of the systemically important clearinghouses and permits the utilization of the collateral obtained from the defaulting participants to settle their obligations in the clearinghouse environment, including in cases of civil insolvency, composition with creditors, intervention, bankruptcy and out-of-court liquidation.

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, futures and securities loans), the foreign exchange market (spot US dollar), 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.

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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 2,882 and BACEN Circular 3,057.

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 which acted as intermediaries, as well as the collateral deposited by these participants;
- Operational Performance Fund, in the amount of R\$1,171,700 (R\$ 1,145,908 at December 31, 2008), formed by resources transferred by holders of settlement rights at the Derivatives Clearinghouse (clearing members) and holders of full trading rights, for the exclusive purpose of guaranteeing the operations;
- Agricultural Market Trading Fund, in the amount of R\$ 50,000 at March 31, 2009 and December 31, 2008, intended to hold resources of BM&FBOVESPA allocated to

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guarantee the proper settlement of transactions involving agricultural commodity contracts;

- Special Clearing Member Fund, in the amount of R\$ 40,000 at March 31, 2009 and December 31, 2008, formed by a capital transfer from BM&FBOVESPA., intended to hold BM&FBOVESPA resources allocated to guarantee the proper settlement of transactions, regardless of the type of contract;
- Clearing Fund, in the amount of R\$ 391,722 (R\$ 387,235 at December 31, 2008), 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;
- Special equity, in the amount of R\$29,661 (R\$ 28,808 at December 31, 2008), in compliance with the provisions of Article 5 of Law 10,214, of March 27, 2001 and of Article 19 of Circular 3,057 of the Brazilian Central Bank, of August 31, 2001.

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

- Collateral pledged by foreign exchange market participants;
- Participation fund, in the amount of R\$154,725 (R\$140,584 at December 31, 2008), formed by collateral transferred by Clearinghouse participants, intended to guarantee the proper settlement of transactions;
- Operational Fund of the Foreign Exchange Clearinghouse, in the amount of R\$ 50,000 at March 31, 2009 and December 31, 2008, with the purpose of maintaining funds of BM&FBOVESPA to cover losses resulting from operating or administrative failures;
- Guarantor Fund of the Floor-Traded Spot US Dollar Market, in the amount of R\$ 15,000 at March 31, 2009 and December 31, 2008, with the purpose of maintaining funds of BM&FBOVESPA to cover 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;
- Special equity, in the amount of R\$29,661 (R\$ 28,808 at December 31, 2008), in compliance with the provisions of Article 5 of Law 10214, of March 27, 2001 and of Article 19 of Circular 3,057 of the Brazilian Central Bank, of August 31, 2001.

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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- Operational Fund of the Securities Clearinghouse, in the amount of R\$ 40,000 at March 31, 2009 and December 31, 2008, with the purpose of maintaining funds of BM&FBOVESPA to cover losses resulting from operating or administrative failures of participants;
- Special equity, in the amount of R\$20,881 (R\$ 20,277 at December 31, 2008), in compliance with the provisions of Article 5 of Law 10214, of March 27, 2001 and of Article 19 of Circular 3,057 of the Brazilian Central Bank, of August 31, 2001.

The main components of the safeguard structure of CBLC (Equity and Corporate Debt Clearinghouse) 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, in the amount of R\$464,148 (R\$ 350,210 at December 31, 2008), formed by collateral transferred by clearing members and by CBLC, intended to guarantee the proper settlement of transactions;
- Special equity, in the amount of R\$31,615 (R\$ 30,374 at December 31, 2008), in compliance with the provisions of Article 5 of Law 10,214, of March 27, 2001 and of Article 19 of Circular 3,057 of the Brazilian Central Bank, of August 31, 2001.

The risk management policy adopted by the Clearinghouses is established by the BM&FBOVESPA Market Risk Committee, in which BM&FBOVESPA officers participate, including the Clearinghouses' Chief Officers, the Depositary 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 who carry out the transactions represents the most significant component of the Clearinghouse's 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. This time frame may vary depending on the nature of the contracts and assets negotiated.

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 and securities traded at BM&FBOVESPA. Among the main risk factors are the Brazilian real/US dollar exchange rate, the term structure of the local fixed interest rate, the term structure of the US dollar interest rate, the Bovespa Index and the cash prices of shares, among others.

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 cash 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. As a result, 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, government bonds and private securities, letters of credit and other financial instruments. At March 31, 2009, the pledged collateral totaled R\$114,563,617 (R\$ 125,676,805 at December 31, 2008), as follows:

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	<u>03/31/2009</u>	<u>12/31/2008</u>
Derivatives Clearinghouse		
Federal government bonds	77,647,812	89,760,722
Letters of credit	1,953,110	3,690,835
Equities	2,939,560	2,678,991
Bank certificates of deposit	1,847,475	2,161,736
Gold	339,924	319,831
Cash (1)	565,302	327,644
FIC Banco BM&F Investment Fund	71,140	78,130
FIF BB-BM&F Investment Fund	25,237	29,049
Rural Product Notes	4,233	829
Subtotal	<u>85,393,793</u>	<u>99,047,767</u>
Foreign Exchange Clearinghouse		
Federal government bonds	3,507,007	3,550,223
Cash (1)	223,890	174,060
Subtotal	<u>3,730,897</u>	<u>3,724,283</u>
Securities Clearinghouse		
Federal government bonds	1,026,759	1,423,484
Equities Clearinghouse - CBLC		
Federal government bonds	11,580,732	10,185,946
Equities	10,049,033	9,101,835
International bonds (2)	1,580,380	1,219,499
Bank certificates of deposit (CDBs)	476,108	467,649
Letters of credit	181,717	239,625
Cash (1)	346,411	101,927
Gold	27,386	25,958
FIF BB-CBLC	4,910	6,140
Other	165,491	132,692
Subtotal	<u>24,412,168</u>	<u>21,481,271</u>
Total	<u>114,563,617</u>	<u>125,676,805</u>

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(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.

(2) US and German federal government bonds.

c. Other information - Clearing Fund (Derivatives Clearinghouse)

This 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 and limited, individually. At March 31, 2009 and December 31, 2008, the Clearing Fund was comprised as follows:

Composition	03/31/2009	12/31/2008
Federal government bonds	319,678	324,979
Letters of credit	37,500	30,000
Bank certificates of deposit	23,300	18,560
Equities	9,236	7,763
Gold	2,008	1,928
Cash(1)	-	4,005
FIF BB-BM&F	-	1
	<u>391,722</u>	<u>387,236</u>
Amounts deposited		
	<u>391,722</u>	<u>387,236</u>
Amounts that ensure clearing member/trader participation	<u>(335,000)</u>	<u>(333,500)</u>
Excess collateral	<u>56,722</u>	<u>53,736</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.

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,

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respectively, in the Derivatives Clearinghouse. In addition, each clearing member must contribute R\$ 500 per participant entitled to trade under their responsibility. The total amount deposited in the Clearing Fund is R\$ 333,500 (R\$ 333,500 at December 31, 2008), while the remainder refers to the surplus of non-enforceable deposited collateral.

d. Operational Performance Fund (Derivatives Clearinghouse)

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 transactions. These resources can take the form of 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 depend on prior approval from BM&FBOVESPA.

The Operational Performance Fund presents the following position at March 31, 2009 and December 31, 2008:

Composition	03/31/2009	12/31/2008
Federal government bonds	854,286	863,451
Letters of credit	178,230	160,730
Bank certificates of deposit	113,785	98,683
Equities	20,255	17,647
FIC Banco BM&F	4,293	4,177
Gold	631	-
Cash (1)	220	1,220
Amounts deposited	<u>1,171,700</u>	<u>1,145,908</u>
Amounts that ensure clearing member/trader participation	<u>(1,034,600)</u>	<u>(1,026,700)</u>
Excess collateral	<u><u>137,100</u></u>	<u><u>119,208</u></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.

The minimum contribution for each clearing member is R\$5,500, R\$ 6,500 and R\$ 7,500, depending on whether this member is the holder of a type 1, type 2 or type 3 settlement right, respectively, in the Derivatives Clearinghouse.

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The minimum contribution for each commodities broker is R\$6,000 for holders of full trading rights. The minimum contribution of the holders of full trading rights of interest rates, exchange rates and Ibovespa is R\$4,000. The minimum contribution for the holders of the trading rights of other contracts settled in the Derivatives Clearinghouse is R\$ 3,000.

The minimum contribution for each special operator is R\$ 1,600 for the holders of full trading rights and restricted trading rights of interest rates, exchange rates and Ibovespa. For the holders of trading rights of other contracts settled in the Derivatives Clearinghouse, the minimum required contribution is R\$1,000.

e. Participation fund (Foreign Exchange Clearinghouse)

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.

At March 31, 2009 and December 31, 2008, the Participation Fund presents the following position:

Composition	03/31/2009	12/31/2008
Federal Government Bonds	154,725	140,584

f. Guarantor Fund of the Floor-Traded Spot US Dollar Market (Foreign Exchange Clearinghouse)

Formed by deposits in assets and currencies by the foreign exchange clearinghouse participants and by funds of BM&FBOVESPA to cover 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.

At March 31, 2009 and December 31, 2008, the Guarantor Fund of the Floor-Traded Spot US Dollar Market presents the following position:

Composition	03/31/2009	12/31/2008
Federal government bonds	13,636	13,812
Letters of credit	240	240
Cash (1)	240	480
Investment of BM&FBOVESPA	15,000	15,000
Amounts deposited	29,116	29,532

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- (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.

g. CBLC's Settlement Fund

The Settlement Fund is formed by funds provided by CBLC's clearing agents and funds from BM&FBOVESPA for 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 March 31, 2009 and December 31, 2008, the Settlement Fund presents the following position:

Composition	03/31/2009	12/31/2008
Federal government bonds	298,707	190,629
Investments of BM&FBOVESPA in exclusive investment funds, federal government bonds and securities purchased under resell agreements	164,184	159,580
Cash (1)	1,257	-
	<hr/>	<hr/>
Amounts deposited	<u>464,148</u>	<u>350,209</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.

h. Guarantee funds and Mechanism for reimbursement

BM&FBOVESPA maintains a Guarantee Fund, in the form of a statutory reserve, in the amount of R\$ 92,342 for the sole 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, special purpose entities without a legal status. The maximum liability of these Guarantee Funds is limited to the sum of their net assets.

BSM also manages a Mechanism for Reimbursement of Losses, the sole purpose of which is to assure reimbursement of loss to clients of brokerage firms that trade in BM&FBOVESPA upon the occurrence of events determined in the regulation. The purpose of these funds is to

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assure 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, under the terms of CVM Instruction 461/07.

We present below a summary of the main accounting balances of these mechanisms at March 31, 2009:

Details	Guarantee Fund – Bolsa Brasileira de Mercadorias	Guarantee Fund – BVRJ	Mechanism for Reimbursement of Losses
Assets			
Cash in banks and financial investments (1)	685	38,162	227,944
Sundry credits	19	6,027	5,967
	<hr/>		
Total assets	704	44,189	233,911
Liabilities			
Provision for contingencies	-	41,727	-
Other liabilities	8	1,536	3,197
	<hr/>		
Net assets	696	926	230,714
	<hr/>		
Total liabilities and net assets	704	44,189	233,911

(1) The amount of R\$32,947, included in cash in banks and financial investments of the Guarantee Fund of BVRJ is tied to a lawsuit, as is the total amount of sundry credits.

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19 Employee Benefits

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

At the AGE held on September 20, 2007, approval was given for an option plan for shares issued by BM&F S.A. for the purpose of “granting purchase rights on a number of shares, for recognition and retention of the employees of BM&F S.A. and, subsequently, of the Company, after May 8, 2008, up to a limit of 3% of the Company’s capital stock”.

The stock options granted under the stock option purchase plan of the extinct BM&F were assumed by BM&FBOVESPA, as decided at the AGE of May 8, 2008.

On December 18, 2007, 27,056,316 stock options were granted under the plan with a fixed exercise price of R\$ 1.00 per share. Subsequent to this date, no further stock options were granted or vesting conditions changed under this plan. During the quarter, some employees acquired the rights to exercise their options as a result of their dismissal. The number of stock options that have not yet vested at March 31, 2009 totaled 12,646,938 options.

The Plan was mainly devised to provide managers and employees of the former BM&F (i) with consideration for services carried out by the beneficiaries during the period prior to the demutualization process and also (ii) to retain professionals for a period of four years subsequent to the approval of the Plan and IPO.

The main items used as a basis for acknowledging these services and for allocating the options granted were:

- (i) Exercise price fixed at R\$ 1.00
- (ii) Right to exercise options even if the beneficiary is dismissed by the Company, as well as on retirement, dismissal as a result of disability or death of the beneficiary.
- (iii) Number of years of service of each beneficiary
- (iv) Different period for each exercise of options

As a result of the acceleration of vesting in the cases of dismissal, the Company recognized, during the quarter, the expenses related to the stock options of the employees dismissed that otherwise would have been recognized in future periods. In addition, the Company recognized the expenses related to the stock options of the remaining employees that have not yet vested, recognizing a total expense of R\$12,903 during the quarter. The Company considered in this calculation an estimated turnover of 5%, i.e. the estimated number of options which will not vest due to employees who opt to leave the Company.

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Stock options – BM&FBOVESPA's Plan

On May 8, 2008, at the AGE of BM&FBOVESPA, approval was given to institute a stock option plan within the authorized limit of 2.5% of the Company's capital, having as its main objective to align the interests of shareholders with those of directors, managers, employees and service providers who are considered strategic, and employees considered as talents of BM&FBOVESPA and its subsidiaries.

In relation to 2008, the options were granted on December 19, 2008, at an exercise price of R\$ 5.174 per share, corresponding to the average closing price of trading in the 20 days that preceded the date on which the options were granted, observing the vesting periods for exercising the options.

The granting of up to 4,714,850 stock options was approved, distributed equally on four vesting dates over a four-year period. From this number, in addition to discounting the number of options which it is known will not be granted, the Company discounted an estimated turnover of 5%, i.e. the estimated number of options which will not vest, due to employees who opt to leave the Company or whose employment is terminated by the Company with no rights to exercise the options.

During the first quarter of 2009, some employees that had stock options of this plan related to the series granted in 2008, acquired the rights to exercise their options as a result of their dismissal. As a result of the acceleration of vesting in the cases of dismissal, the Company recognized, during the quarter, the expenses related to 675,200 stock options of the employees dismissed that otherwise would have been recognized in future periods.

On January 20, 2009, the Board of Directors approved the granting of another series of stock options within this plan in the total amount of 9,249,000 options, distributed equally on four vesting dates. The new series relates to the period from 01/01/09 to 12/31/2009 which will serve as a basis for the evaluation of the performance of the employees that received these options.

The new series of options were granted on March 1, 2009, at an exercise price of R\$ 6.60 per share, corresponding to the average closing price of trading in the 20 days that preceded the date on which the options were granted.

As a result, the Company recognized during the quarter expenses related to both series of this plan in the total amount of R\$5,856 with a counter-entry to capital reserves in shareholders' equity. The Company considered in this calculation an estimated turnover of 5%, i.e. the estimated number of options which will not vest due to employees who opt to leave the Company or whose employment is terminated by the Company with no rights to exercise the options.

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Considering both series of this plan, the Company has granted stock options corresponding to 0.76% of the Company's capital (0.22% and 0.54%, respectively). The remainder 1.74% of the authorized limit will be used to grant new series of stock options for the following years, having the first business day of each year as the grant date for each new series.

As the options are exercised by the employees, the Company will issue new shares, increasing its capital, or will use treasury shares.

Total options granted

Plan	Grant date	Vesting period up to	Exercise price (in reais)	Granted	Exercised	Options outstanding at 03/31/09	Fair value of options on grant date
BM&F S.A.	12/18/2007	12/18/2009	1.00	6,408,796	(1,540,150)	4,868,646	21.81
BM&F S.A.	12/18/2007	12/18/2010	1.00	6,408,796	(1,540,150)	4,868,646	21.54
BM&F S.A.	12/18/2007	12/18/2011	1.00	6,408,796	(1,540,150)	4,868,646	21.32
				19,226,388	(4,620,450)	14,605,938	
BM&FBOVESPA	12/19/2008	06/30/2009	5.174	1,132,962	(70,000)	1,062,962	3.76
BM&FBOVESPA	12/19/2008	06/30/2010	5.174	1,132,962	(70,000)	1,062,962	3.76
BM&FBOVESPA	12/19/2008	06/30/2011	5.174	1,132,963	(70,000)	1,062,963	3.76
BM&FBOVESPA	12/19/2008	06/30/2012	5.174	1,132,963	(70,000)	1,062,963	3.76
				4,531,850	(280,000)	4,251,850	
BM&FBOVESPA	03/01/2009	12/31/2009	6.60	2,312,250	-	2,312,250	2.93
BM&FBOVESPA	03/01/2009	12/31/2010	6.60	2,312,250	-	2,312,250	2.93
BM&FBOVESPA	03/01/2009	12/31/2011	6.60	2,312,250	-	2,312,250	2.93
BM&FBOVESPA	03/01/2009	12/31/2012	6.60	2,312,250	-	2,312,250	2.93
				9,249,000	-	9,249,000	
				33,007,238	4,900,450	28,106,788	

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Total options exercised during the quarter

As regards the plan transferred to BM&FBOVESPA, the employees acquired the rights to exercise a total of 2,196,150 options, with an exercise price of R\$1.00 each. Of this amount, 237,150 options were exercised during the quarter as follows: (i) on February 9, 2009, 46,500 options were exercised with the average market price of the shares on that date at R\$7.57, (ii) on February 18, 2009, 75,000 options were exercised with the average market price of the shares on that date at R\$6.29, (iii) on March 2, 2009, 11,250 options were exercised with the average market price of the shares on that date at R\$5.79, (iv) on March 30, 2009, 43,200 options were exercised with the average market price of the shares on that date at R\$7.15 and (v)) on March 31, 2009, 61,200 options were exercised with the average market price of the shares on that date at R\$7.17.

As regards BM&FBOVESPA's plan, the employees acquired during the quarter the rights to exercise a total of 675,200 options with an exercise price of R\$5.174 each. Of this amount, 280,000 options were exercised on March 31, 2009 with the average market price of the shares on that date at R\$7.17.

Activity during the quarter

	<u>Number of shares</u>
At 12/31/08	19,374,938
Options granted	9,249,000
Options exercised	<u>(517,150)</u>
At 03/31/09	<u><u>28,106,788</u></u>

The percentage of capital dilution to which the current shareholders could be subject in the event that all the options outstanding at March 31, 2009 are exercised is some 1.41%.

Effects arising from the exercise of the options during the quarter

Details	<u>Amount</u>
Amount received on sale of shares – Stock options exercised	1,686
(-) Cost of treasury shares sold	<u>(3,032)</u>
Effect of disposal of shares	<u><u>(1,346)</u></u>

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Option Pricing Model

To determine the fair value of the options granted, the Company has taken into account the following aspects:

- a) The stock options that were granted by the Company allow the exercise in advance as from a specific future date (vesting date) which is situated between the grant date and the option expiry date;
- b) The shares pay dividends between the grant date and the option expiry date.

Accordingly, these options present characteristics from the European model (exercise in advance is not allowed) until the vesting date and characteristics from the American model (possibility of exercise in advance) between the vesting date and the option expiry date. These options are known as Bermuda or Mid-Atlantic type and their price must be between the price of an European option and the price of an American option with similar characteristics. In relation to the dividend payment, there are two impacts on the price of the option that should be taken into account: (i) the fall in share prices after the dates on which they become ex-dividend and (ii) the influence of such payments on the decision to exercise the option in advance.

Considering the aspects above, the Binomial method was used to determine the fair value of the options granted. This method produces results which are equivalent to the results of the Black & Scholes model for non-complex European options, having the advantage of being able to incorporate the characteristics of an exercise in advance and the payment of dividends in relation to the stock options considered.

The main assumptions considered in the options' fair value determination were:

- a) The options were evaluated based on the market parameters effective on each of the grant dates of the different plans;
- b) To estimate the risk-free interest rate, the Company used the future interest contracts negotiated for the maximum exercise period of each option;
- c) The liquidity of the stock options, comprising the respective programs, was low on the grant dates and accordingly the implied volatilities in these contracts are atypical and it would not be feasible to use them for estimating volatility. In addition, since the Company was a recently listed entity at the time the plans were granted, historical volatility does not provide sufficient information on share volatility, considering the contractual term for exercising the options. As a result, the Company used as a basis for estimating the volatility of its shares the implied volatility of similar entities (international stock exchanges) over periods in which liquidity was sufficient to guarantee the quality of the data gathered;
- d) The share prices were adjusted in order to take into account the impact of dividend payments;

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- e) The maximum period for exercising the options granted was used to determine the maturity of the options.

The remaining usual assumptions related to option pricing models, such as inexistence of arbitrage opportunities and constant volatility over the period, were also considered in the calculation.

Pension plan

The private pension fund “Fundo de Pensão Multipatrocinado das Instituições do Mercado Financeiro e de Capitais (MERCAPREV)” is structured as a defined contribution retirement plan and is sponsored by the following entities: ADEVAL, ANCOR, BM&FBOVESPA, Sindival and the brokerage firms Theca, Souza Barros and Talarico.

Contributions to the pension plan for the quarter ended March 31, 2009 amounted to R\$618.

20 Income Tax and Social contribution on Net Income

(a) Deferred income tax and social contribution

The balance of deferred tax assets is as follows:

Details	BM&FBOVESPA	
	03/31/2009	12/31/2008
Temporary provisions	1,334	4,293
Temporary differences	1,058	1,862
Tax, labor and civil contingency provisions	4,317	4,177
Tax loss carryforwards	35,323	35,036
Goodwill amortization	72,801	76,702
Total	<u>114,833</u>	<u>122,070</u>

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Details	Consolidated	
	31/03/2009	31/12/2008
Temporary provisions	1,334	4,293
Temporary differences	1,058	1,862
Tax, labor and civil contingency provisions	4,317	4,177
Tax loss carryforwards	35,323	35,036
Goodwill amortization	72,801	76,702
Total	114,833	122,070

(b) *Estimated realization period*

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, accordingly, undergo change.

It is expected that deferred tax assets, net of deferred tax liabilities, will be realized as follows: 2009 – R\$42,042, 2010 – R\$21,674, 2011 – R\$17,327, 2012 – R\$16,464 and 2013 – R\$17,326. At March 31, 2009, the present value of the deferred tax assets amounts to R\$91,174.

As the income tax and social contribution taxable bases arise not only from the profit that may be generated, but also from the existence of non-taxable income, non-deductible expenses, tax incentives and other variables, there is no immediate correlation between the Company's net income and the income subject to income tax and social contribution. Therefore, the expectation of the use of deferred tax assets should not be used as the only indicator of future income of the Company.

The goodwill amount deductible in the income tax and social contribution calculation for tax purposes amounts to R\$ 13,177,606 at March 31, 2009.

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

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

	Quarter ended March 31, 2009	
	BM&FBOVESPA	Consolidated
Book income before income tax and social contribution	234,488	235,647
Income tax and social contribution before additions and exclusions	(79,726)	(80,120)
Additions:	<u>(8,315)</u>	<u>(8,586)</u>
Adjustments from Law 11,638/07	(6,378)	(6,378)
Non-deductible expenses	(1,937)	(2,208)
Exclusions:	<u>80,127</u>	<u>79,928</u>
Goodwill amortization	79,579	79,579
Equity in results	542	-
Other	<u>412</u>	<u>755</u>
Income tax and social contribution for the period	<u>(7,508)</u>	<u>(8,372)</u>

(d) Transitional Tax System

Provisional Measure 449/08 introduced the Transitional Tax System (RTT) for taxable income determination purposes, addressing the tax adjustments arising from the new methods and accounting criteria introduced by Law 11638/07. The Company must declare its option for the RTT up to June 30, 2009, when filing the Corporate Income Tax Return (DIPJ) for 2008. If it opts to use RTT, the income tax (IRPJ) and social contribution on net income (CSLL) payable for the two-year period 2008-2009, will continue to be determined based on the provisions of Brazilian Corporation Law in force at December 31, 2007.

The Quarterly Information for the quarter ended March 31, 2009 was prepared taking into consideration management's best estimates, which, at the moment, indicate the option for the RTT.

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21 Sundry Expenses

Details	Quarter ended March 31, 2009	
	BM&FBOVESPA	Consolidated
Contributions and donations	536	530
Electricity, water and sewage	1,433	1,500
Travel	278	355
Sundry provisions	1,486	1,491
Insurance	100	100
Other	745	1,535
Total	<u>4,578</u>	<u>5,511</u>

22 Operating Leases

Future minimum non-cancelable payments on operating leases for IT related equipment are presented below:

Period	Amount
Up to one year	13,838
From one year to five years	<u>4,313</u>
Total	<u>18,151</u>

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23 Other operating revenues

Details	Quarter ended March 31, 2009	
	BM&FBOVESPA	Consolidated
Dividends from equity interests	5,371	5,371
Property rents	-	1,379
Reversal of provisions	155	155
Recovery of RCCF costs	548	548
Other recoveries	334	340
Sundry	1,338	1,339
Total	7,746	9,132

24 Insurance

The Company searches in the market for insurance consultant support to establish coverage compatible with its size and operations. The main coverage, at March 31, 2009, was contracted at the amounts indicated below, according to the insurance policies:

Insurance lines	Amounts insured
Amounts at risk, material damages, property and equipment	256,730
Civil liability	6,500
Works of art	16,133

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