

BM&FBOVESPA S.A.
BOLSA DE VALORES, MERCADORIAS E FUTUROS
The Brazilian Securities, Commodities and Futures Exchange

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BM&FBOVESPA announces March 2011 market performance

- Record co-location trading in the Bovespa segment
- Record securities lending financial volume and number of trades
- Record volume of hydrous ethanol contracts traded

Bovespa Segment

In March 2011, equity markets (Bovespa segment) traded BRL 135.68 billion, in 10,321,974 trades, with daily averages of BRL 6.46 billion and 491,523 trades, in comparison to February when total volume reached BRL 145.67 billion, in 10,897,755 trades, with daily averages of BRL 7.28 billion and 544,888 trades.

Equities

The most traded stocks in March were: Vale PNA, with BRL 17.29 billion; Petrobras PN with BRL 11.73 billion; OGX Petróleo ON, with BRL 5.56 billion; Itauunibanco PN, with BRL 5.05 billion; and Vale ON, with BRL 3.68 billion.

Indexes

The Ibovespa ended March at 68,586 points, up 1.78% from the previous month.

The best performing stocks were: Usiminas ON (+31.75%); TIM Participações PN (+27.22%); TIM Participações ON (+23.50%); Vivo PN (+22.47%); and Brasil Telecom PN (+21.33%). The worst performing stocks were: Cyrela Realty ON (-29.15%); B2W ON (-28.15%); TAM PN (-19.15%); JBS ON (-18.27%); and MRV ON (-16.34%).

All of the other Bovespa segment stock-exchange indexes ended March as follows: IBrX-50 (+1.43% at 9,618 points); IBrX-100 (+2.25% at 22,385 points); ISE (+3.82%

at 2,185 points); Itel (+9.84% at 1,707 points); IEE (+6.28% at 29,892 points); INDX (+2.66% at 10,539 points); IVBX-2 (+4.98% at 6,121 points); IGC (+2.90% at 7,544 points); Itag (+4.06% at 9,731 points); Small Cap (+6.26% at 1,412 points); MidLarge Cap (+2.14% at 988 points); ICON (+6.29% at 1,629 points); IMOB (+2.67% at 919 points); IFNC (+5.30% at 3,722 points); ICO2 (+2.53% at 1,087 points); and IGTC (+2.65% at 2,136 points).

Market Value

Market capitalization of the 375 companies listed on the BM&FBOVESPA in March was BRL 2.57 trillion, compared to BRL 2.55 trillion for the 375 companies listed in February.

Special Corporate Governance Levels

At the end of March, the 174 companies that are part of the BM&FBOVESPA's special corporate governance levels represented 65.35% of the market capitalization, 79.53% of the financial volume, and 82.52% of the trades in the spot market. At the end of February, there were 172 companies, representing 64.57% of the market capitalization, 76.17% of the financial volume, and 81.46% of the spot market trades.

Market Participation

The spot market accounted for 92.8% of total trading volume in March, followed by the options market, with 4.3%, and by the forward market, with 3%. The after-market traded BRL 882.74 million with 56,460 trades, compared to BRL 951.53 million and 52,380 trades in the previous month.

Investor Participation

In March, institutional investors were responsible for 34.73% of the total volume, compared to 33.47% in February. Foreign investors came next, with 32.44%, compared to 34.05%; individual investors had 22.62%, compared to 22.38%; financial institutions, with 8.13%, compared to 8.53%; companies, with 2.05%, compared to 1.53%; and other types of investors with 0.03%, compared to 0.04%.



Foreign Investment

The net flow of foreign investment into the Brazilian stock market in 2011 through March reached BRL 580,469,144.30, which is the combined result of the amount of BRL 3,134,627,949.30 in acquisitions carried out by foreign investors in stock offerings and the negative balance of BRL 2,554,158,805.00 in direct trading at BM&FBOVESPA.

In March, the financial volume traded by foreign investors in the stock market was a negative BRL 1,771,174,422.00, which is the net balance between stock sales of BRL 44,747,985,438.00 and stock purchases of BRL 42,976,811,016.00.

The foreign investor participation in stock offerings, including IPOs, represented 68.9% of the total BRL 4,550,526,920.50 in transactions related to the publication of the closing announcement dates ending on April 5, 2011, pursuant to information available on the Exchange's website, under the media section.

Investment Clubs

BM&FBOVESPA ended March with 3,015 investment clubs and 38 new registrations. Total liquid assets reached BRL 10.97 billion and the number of participants reached 131,824, according to the latest available data.

Individual Investors

BM&FBOVESPA ended March with 597,014 individual investor stock exchange accounts in custody, compared to 600,341 accounts in February.

Home Broker

Average daily trading via Home Broker hit 245,282 trades in March, compared to 285,872 trades the previous month. The total number of trades reached 5,150,916 in March, compared to 5,717,442 trades in February. The volume in Home Broker trades totaled BRL 41.39 billion in March, compared to BRL 45.03 billion in February. Home Broker's participation in the stock market's total volume in March was 24.95%,

compared to 26.23% in February. In March the number of brokerage firms offering Home Broker was 68, the same as the previous month.

ETFs

The financial volume registered in March by the seven BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 816.25 million, in contrast to BRL 876.25 million in February. The ETFs BRAX11, CSMO11, MOBI11, BOVA11, SMAL11, MILA11 and PIBB11 registered 25,858 trades, down on the previous month when the number of trades was 33,804. In March the ETF with the highest financial volume was BOVA11 with BRL 706.83 million and 23,043 trades.

Securities Lending

In March, the total number of securities lending transactions reached a record 121,239 compared to 107,063 transactions in February. Financial volume was a record BRL 66.31 billion in March from the prior BRL 59.05 billion record in January. In February volume was BRL 48.37 billion.

Fixed Income

In March, the trading volume for the secondary market, counting both the Bovespa Fix and the Soma Fix, totaled BRL 11.65 million, compared to BRL 6.7 million in February. Of this total, debentures accounted for BRL 6.28 million and Mortgage Backed Securities (CRI) accounted for BRL 5.37.

BM&F Segment

Derivatives markets in the BM&F segment (including financial and commodities derivatives) totaled 65,197,860 contracts and BRL 4.27 trillion in volume in March, compared to 56,375,869 contracts and BRL 3.39 trillion in February. The daily average of contracts traded in the derivatives markets in March was 3,104,660 contracts, in contrast to 2,818,793 in February. Open interest contracts ended the last trading day of March with 41,645,980 positions, compared to 38,251,129 in February.

Financial Derivatives

In March, interest rate futures (ID) traded 34,037,783 contracts, in contrast to 25,951,848 in February. The US dollar futures ended the month of March with 6,093,871 contracts, compared to 5,087,373 in the previous month. The Ibovespa futures traded 1,623,467 contracts, compared to 1,730,747 in February. The Euro futures contract (EUR) registered 56,357 contracts, in contrast to 33,690 contracts in February.

Agribusiness Derivatives

In March, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 168,499 contracts traded, compared to 165,445 in February. Agribusiness markets totaled 101,434 open interest contracts, in contrast to 148,638 in the previous month.

Hydrous ethanol futures totaled a record 9,584 contracts, compared to the previous record of 6,130 in February. Live cattle futures and options totaled 63,750 contracts traded in March, compared to 62,311 in March. Arabica coffee ended March with 36,975 contracts, compared to 43,706 in February. Soybeans totaled 12,784 contracts, compared to 9,824 in February, and corn futures and options totaled 44,393 contracts traded, compared to 42,819 in February.

Mini Contracts

The derivatives market for mini contracts traded 1,746,099 contracts in March, compared to 1,700,568 in February. Of this total, the futures market for Ibovespa mini contracts traded 1,609,013, compared to 1,583,452 contracts in the previous month. Mini U.S. dollar futures traded 134,200 contracts, compared to 114,737 in February. Mini futures contracts ended March with 28,936 open interest contracts, compared to 22,113 in the previous month.

Spot Gold

The spot gold market (250 grams) traded, in March, 2,185 contracts, compared to 766 contracts in February. Spot gold market volume totaled BRL 43.01 million, compared to BRL 14.70 million in the previous month.

Investor Participation

In March, financial institutions led derivatives trading (BM&F segment), accounting for 42.07% of contracts traded, compared to 44.01% in the previous month. Institutional investors were responsible for 32.15%, compared to 31.44%; foreign investors for 20.36%, compared to 19.41%; individuals for 3.18%, compared to 3.47%; and companies for 2.21%, versus 1.58%.

Individual Investors

BM&FBOVESPA ended March with 152,951 individual investor stock exchange accounts in custody, compared to 157,436 accounts the previous year.

Volumes and trades by Direct Market Access (DMA)

Bovespa Segment

In March, BOVESPA* market segment transactions carried out through Direct Market Access (DMA) via co-location registered a record financial volume of BRL 5,393,162,000.00 and a record 812,733 trades. The previous records were BRL 4,221,936,000.00 and 697,943 trades in February.

Order routing via DMA in the BOVESPA segment totaled BRL 103,595,987,000.00 and 11,085,640 trades, from BRL 112,414,576,000.00 and 11,604,668 the previous month.

Trading volumes per type of DMA in the Bovespa segment:

Traditional DMA – Volume of BRL 88,032,129,000.00 and 9,052,258 trades, against BRL 97,303,895,000.00 and 9,432,509 trades the previous month;

DMA via provider – Volume of BRL 834,123,000.00.00 and 48,817 trades, against BRL 857,324,000.00 and 54,236 trades the previous month.

BM&F Segment

In March, BM&F* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 23,954,251 contracts traded and 2,023,194 trades. In February, the volume reached 19,420,812 contracts traded and 1,998,201 trades.

The volumes registered by each access modality in the BM&F segment were as follows:

- **Traditional DMA** – 10,687,887 contracts traded, in 738,619 trades, in comparison to 8,150,916 contracts and 767,877 trades in February;
- **Via DMA provider** (including orders routed via the Globex System) – 9,631,466 contracts traded, in 245,157 trades, compared to 8,039,348 contracts and 257,877 trades in February;
- **DMA via co-location** – 3,634,898 contracts traded, in 1,039,418 trades, compared to 3,230,548 contracts and 972,447 trades in February.

In March, transactions carried out by foreign investors presented by CME to BVMF (who use the Globex-GTS order routing system or access BVMF markets via co-location) totaled 2,346,399 contracts traded, in 672,227 trades, compared to 2,176,264 contracts and 661,073 trades in February.

** Direct access to the BM&FBOVESPA market segments is carried out through DMA models 1, 2, 3 and 4. In model 1 or traditional DMA, the client accesses the GTS or Mega Bolsa through technological intermediation of a brokerage house. In model 2 or via DMA provider, the client does not use the technological intermediation of a brokerage house, but rather connects to the system through an authorized access provider. DMA via order routing with CME Globex is also a form of DMA model 2. In*

model 3, the client connects to the system through a direct connection. In model 4 or via co-location, the client installs its own computer within the Exchange's facilities.

Notes:

The volumes registered by access modality include both buy and sell sides of a trade.

The volumes by access modality for both the BM&F and the Bovespa market segments have been reported in a consolidated manner in the BM&FBOVESPA statements since May 2009.

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