



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

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BM&FBOVESPA announces May 2011 market performance

- Record average daily volume for contracts traded in the BOVESPA segment
- Securities lending has record volume of transactions
- Hydrous ethanol futures has record of contracts traded

BOVESPA Segment

In May 2011, equity markets (BOVESPA segment) traded BRL 133.6 billion, in a record 11,172,707 trades, with daily averages of BRL 6.07 billion and 507,850 trades, in comparison to April when total volume reached BRL 127.04 billion, in 9,864,428 trades (the prior record was 10,897,755 in February 2011), with daily averages of BRL 6.68 billion and 519,180 trades.

Equities

The most traded stocks in May were: Vale PNA, with BRL 14.01 billion; Petrobras PN with BRL 9.98 billion; OGX Petróleo ON, with BRL 7.73 billion; Itauunibanco PN, with BRL 5.45 billion; and Vale ON, with BRL 3.35 billion.

Indexes

The Ibovespa ended May at 64,620 points, down 2.28% from the previous month.

The best performing stocks were: Lojas Renner PN (+13.93%); Souza Cruz ON (+11.98%); Braskem PNA (+11.93%); Vivo PN (+9.75%); and Telesp PN (+8.97%). The worst performing stocks were: Hypermarchas ON (-29.22%); Ecodiesel ON (-16.87%); Marfrig ON (-11.65%); Usiminas ON (-9.88%); and Pão de Açúcar PN (-9.58%).

All of the other Bovespa segment stock-exchange indexes ended May as follows: IBrX-50 (-3% at 8,945 points); IBrX-100 (-2.27% at 21,071 points); ISE (-1.15% at 2,121 points); Itel (+6.56% at 1,859 points); IEE (+0.72% at 29,795 points); INDX (-2.69% at 10,193 points); IVBX-2 (+0.36% at 6,172 points); IGC (-1.79% at 7,257 points); Itag (-1.45% at 9,349 points); Small Cap (-0.13% at 1,411 points); MidLarge Cap (-2.42% at 927 points); ICON (-2.16% at 1,636 points); IMOB (+3.64% at 967 points); IFNC (-1.91% at 3,516 points); ICO2 (-1.62% at 1,054 points); IGCT (-2.01% at 2,036 points); UTIL (+0.11% at 2,657 points); IDIV (+0.77% at 2,639 points); IMAT (-3.89% at 2,068 points); and IBRA (-2.27% at 1,922 points).

Market Value

Market capitalization of the 375 companies listed on the BM&FBOVESPA in May was BRL 2.45 trillion, compared to BRL 2.50 trillion for the 375 companies listed in March.

Special Corporate Governance Levels

At the end of May, the 175 companies that are part of the BM&FBOVESPA's special corporate governance levels represented 65.71% of the market capitalization, 80.91% of the financial volume, and 82.75% of the trades in the spot market. At the end of April, there were 174 companies, representing 65.68% of the market capitalization, 78.96% of the financial volume, and 81.46% of the spot market trades.

Market Participation

The spot market accounted for 94.2% of total trading volume in May, followed by the options market, with 3.7%, and by the forward market, with 2.1%. The after-market traded BRL 878 million with 65,214 trades, compared to BRL 884.99 million and 58,537 trades in the previous month.

Investor Participation

In May, foreign investors were responsible for 33.75% of the total volume, compared to 33.57% in April. Institutional investors came next, with 32.94%, compared to 33.88%; individual investors had 21.70%, compared to 21.16%; financial institutions, with

7.78%, compared to 9.86%; companies, with 3.40%, compared to 1.49%; and other types of investors with 0.43%, from 0.03% the previous month.

Foreign Investment

The net flow of foreign investment into the Brazilian stock market in 2011 through May reached BRL 4,881,401,658.20, which is the combined result of the amount of BRL 5,648,454,713.20 in acquisitions carried out by foreign investors in stock offerings and the negative balance of BRL 767,053,055.00 in direct trading at BM&FBOVESPA.

In May, the financial volume traded by foreign investors in the stock market was a negative BRL 2,903,588,397.00, which is the net balance between stock sales of BRL 43,613,340,301.00 and stock purchases of BRL 46,516,928,698.00.

The foreign investor participation in stock offerings, including IPOs, represented 56.5% of the total BRL 9,989,071,862.00 in transactions related to the publication of the closing announcement dates ending on June 2, 2011, pursuant to information available on the Exchange's website, under the media section.

Individual Investors

BM&FBOVESPA ended May with 607,179 individual investor stock exchange accounts in custody, compared to 596,571 accounts in April.

Home Broker

Average daily trading via Home Broker hit 270,950 trades in May, compared to 255,431 trades the previous month. The total number of trades reached 5,960,893 in May, compared to 4,853,185 trades in April. The volume in Home Broker trades totaled BRL 42.31 billion in May, compared to BRL 36.32 billion in April. Home Broker's participation in the stock market's total volume in May was 26.68%, compared to 24.60% in April. In May the number of brokerage firms offering Home Broker was 70, against 68 the previous month.

ETFs

The financial volume registered in May by the eight BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 617.11 million in 24,898 trades, from 28,969 and BRL 942.435 million the previous month.

In May the ETF with the highest financial volume was BOVA11 with BRL 521.68 million and 21,716 transactions.

Securities Lending

In May, the total number of securities lending transactions reached a record 121,971 compared to 121,239 transactions in February. In April the number was 97,782. Financial volume was BRL 54.99 billion in May from the BRL 52.88 billion the previous month.

Fixed Income

In May, the trading volume for the secondary market, counting both the BOVESPA Fix and the Soma Fix, totaled BRL 16.43 million, compared to BRL 54.73 million in April. Of this total, debentures accounted for BRL 10.07 million and Mortgage Backed Securities (CRI) accounted for BRL 6.36 million.

BM&F Segment

Derivatives markets in the BM&F segment (including financial and commodities derivatives) totaled 48,342,782 contracts and BRL 3.18 trillion in volume in May, compared to 66,111,464 contracts and BRL 4.57 trillion in April. The daily average of contracts traded in the derivatives markets in May was 2,197,399, in contrast to 3,481,783 in April. Open interest contracts ended the last trading day of May with 38,609,738 positions, compared to 36,599,955 in April.

Financial Derivatives

In May, interest rate futures (ID) traded 20,003,655 contracts, in contrast to 30,055,723 in April. The US dollar futures ended the month of May with 8,964,986 contracts,

compared to 6,632,599 in the previous month. The Ibovespa futures traded 1,713,237 contracts, compared to 1,499,024 in April. The Euro futures contract (EUR) registered 52,244 contracts, in contrast to 27,596 contracts in April.

Agribusiness Derivatives

In May, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 220,522 contracts traded, compared to 167,619 in April. Agribusiness markets totaled 100,262 open interest contracts, in contrast to 118,299 in the previous month. Options on commodity futures totaled 20,116 contracts in May, against 21,273 the previous month.

The cash-settled soybean futures contract, launched in January, totaled 4,183 contracts traded in May, against 4,672 the previous month.

Live cattle futures and options totaled 112,866 contracts traded in May, compared to 76,945 in April. Corn futures and options totaled 40,603 contracts traded, compared to 38,349 in April. Arabica coffee ended May with 48,932 contracts, compared to 38,082 in April. Hydrous ethanol futures has monthly record totaled 13,268 contracts, compared to 7,499 in April.

Mini Contracts

The derivatives market for mini contracts traded 2,120,308 contracts in May, compared to 1,520,313 in April. Of this total, the futures market for Ibovespa mini contracts traded 1,944,292, compared to 1,348,436 contracts in the previous month. Mini U.S. dollar futures traded 174,732 contracts, compared to 170,975 in April. Mini futures contracts ended May with 38,878 open interest contracts, compared to 20,490 in the previous month

Spot Gold

The spot gold market (250 grams) traded, in May, 2,279 contracts, compared to 2,193 contracts in April. Spot gold market volume totaled BRL 45.59 million, compared to BRL 42.98 million in the previous month.

Investor Participation

In May, financial institutions led derivatives trading (BM&F segment), accounting for 38.50% of contracts traded, compared to 40.99% in the previous month. Institutional investors were responsible for 31.17%, compared to 33.22%; foreign investors for 23.74%, compared to 19.89%; individuals for 4.43%, compared to 3.85%; and companies for 2.13%, versus 2.01%.

Volumes and trades by Direct Market Access (DMA)

BOVESPA Segment

In May, order routing via DMA in the BOVESPA* segment totaled BRL 94,344,214,000.00 and 10,878,102 trades.

Trading volumes per type of DMA in the BOVESPA segment:

Traditional DMA – Volume of BRL 88,619,462,000.00 and 9,998,673 trades;

DMA via co-location – Volume of BRL 4,793,420,000.00 and 811,860 trades.

DMA via provider – Volume of BRL 931,332,000.00 and 67,569 trades.

BM&F Segment

In May, BM&F* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 21,887,086 contracts traded and 2,357,922 trades. In April, the volume reached 23,531,729 contracts traded and 1,840,059 trades.

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

- **Traditional DMA** – 8,734,852 contracts traded, in 859,242 trades, in comparison to 9,416,308 contracts and 675,764 trades in April;

- **Via DMA provider** (including orders routed via the Globex System) – 7,990,464 contracts traded, in 290,085 trades, compared to 10,576,877 contracts and 218,536 trades in March;
- **DMA via co-location** – 5,160,784 contracts traded, in 1,208,386 trades, compared to 3,538,191 contracts and 945,700 trades in April.

In May, 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 2,865,296 contracts traded, in 706,770 trades, compared to 2,168,113 contracts and 561,782 trades in April.

** 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.