

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

Brazilian Federal Taxpayer (CNPJ) No.09.346.601/0001-25  
State Registration (NIRE) No. 35.300.351.452

**NOTICE TO THE MARKET**

**September 2011 Market Performance**

- Agribusiness derivatives registered with BM&FBOVESPA total BRL 6.92 billion, from BRL 5.63 billion in August.
- ETF financial volume totals BRL 1.42 billion.
- Commodity options market leaps from 41,561 contracts traded to 53,167.

**BOVESPA Segment**

In September 2011, the equity markets (BOVESPA segment) financial volume totaled BRL 131.437 billion, in 13,551,487 trades, with daily averages of BRL 6.25 billion and 645,309 trades.

In August, financial volume totaled BRL 177.906 billion, the total number of trades 16,234,673, and the daily averages BRL 7.73 billion and 705,855 trades respectively.

**Equities**

The most traded stocks in September were: Vale PNA, with BRL 15.41 billion; Petrobras PN with BRL 7.72 billion; Itaunibanco PN, with BRL 6.55 billion, OGX Petróleo ON, with BRL 5.88 billion; and Vale ON, with BRL 4.22 billion.

**Indexes**

The Ibovespa ended September at 52,324 points, down 7.38% from the previous month.

The best performing stocks were: Embraer ON (+17.26%); BR Malls Par ON (+8.23%); Ultrapar ON (+6.15%); Cielo ON (+4.90%); and Redecard ON (+4.49%). The worst

performing stocks were: Hypermarcas ON (-33.73%); MRV ON (-28.13%); Rosi Resid ON (-28.03%); Gafisa ON (-27.82%); and Braskem PNA (-22.86%).

All of the other BOVESPA segment stock-exchange indexes ended September as follows: IBrX-50 (-5.09% at 7,558 points); IBrX-100 (-4.54% at 18,025 points); ISE (-2.81% at 1,858 points); Itel (-8.21% at 1,589 points); IEE (-1.36% at 27,810 points); INDX (-6.31% at 8,683 points); IVBX-2 (-6.68% at 5,296 points); IGC (-4.45% at 6,189 points); Itag (-4.22% at 7,904 points); Small Cap (-7.19% at 1,161 points); MidLarge Cap (-4.29% at 798 points); ICON -6.14% at 1,498 points); IMOB (-14.13% at 734 points); IFNC (-2.40% at 3,066 points); ICO2 (-3.62% at 923 points); IGCT (-4.14% at 1,735 points); UTIL (-2.31% at 2,436 points); IDIV (-1.91% at 2,576 points); IMAT (-6.49% at 1,585 points); and IBRA (-4.56% at 1,655 points).

### **Market Value**

Market capitalization of the 377 companies listed on the BM&FBOVESPA in September was BRL 2.14 trillion, compared to BRL 2.23 trillion for the 377 companies listed in August.

### **Special Corporate Governance Levels**

At the end of September, the 182 companies that are part of the BM&FBOVESPA's special corporate governance levels represented 65.30% of the market capitalization, 83.99% of the financial volume, and 85.50% of the trades in the spot market. At the end of August, there were 182 companies, representing 65.32% of the market capitalization, 77.05% of the financial volume, and 83.46% of the spot market trades.

### **Market Participation**

The spot market accounted for 93.4% of total trading volume in September, followed by the options market, with 5.2%, and by the forward market, with 1.4%. The after-market traded BRL 950.49 million with 67,300 trades, compared to BRL 1.12 billion and 78,909 trades in the previous month.

### **Investor Participation**

In September, foreign investors were responsible for 33.82% of the total volume, compared to 32.08% in August. Foreign investors came next, with 33.78%, compared to 36.50%; individual investors had 22.95%, compared to 20.16%; financial institutions,

with 7.66%, compared to 9.73%; companies, with 1.75%, compared to 1.47%; and other types of investors with 0.04%, from 0.06% the previous month.

### **Foreign Investment**

The net flow of foreign investment into the Brazilian stock market in 2011 through September reached BRL 7,437,147,628.40, which is the combined result of the amount of BRL 7,797,276,175.40 in acquisitions carried out by foreign investors in stock offerings (of which BRL 6.2 billion offered in Brazil) and the negative balance of BRL 360,128,547.00 in direct trading at BM&FBOVESPA.

In September, the financial volume traded by foreign investors in the stock market was a negative BRL 249,661,434.00, which is the net balance between stock sales of BRL 44,396,267,461.00 and stock purchases of BRL 44,146,606,027.00.

The foreign investor participation in stock offerings, including IPOs, represented 58.1% of the total BRL 13,417,556,898.50 in transactions related to the publication of the closing announcement dates ending on October 4, 2011, pursuant to information available on the Exchange's website, under the media section.

### **Investment Clubs**

BM&FBOVESPA ended September with 2,904 investment clubs and 25 new registrations. Total liquid assets reached BRL 9.36 billion and the number of participants reached 120,925, according to the latest available data.

### **Individual Investors**

BM&FBOVESPA ended September with 593,311 individual investor stock exchange accounts in custody, compared to 595,850 accounts in August.

### **ETFs**

The financial volume registered in September by the eight BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 1.42 billion in 75,740 trades, from BRL 1.40 billion and 78,809 the previous month.

In September the ETF with the highest financial volume was BOVA11 with BRL 1.32 billion and 73,009 transactions.

## **Securities Lending**

In September, the total number of securities lending transactions reached 125,257, compared to 141,721 in August. Financial volume was BRL 61.61 billion in September from BRL 62.63 billion the previous month.

## **Corporate Securities**

In September, the trading volume for the secondary market for corporate securities, counting both the BOVESPA FIX and the SOMA FIX, totaled BRL 28.50 million, compared to BRL 39.73 million in August. Of this total, debentures accounted for BRL 14.42 million and Mortgage Backed Securities (CRI) accounted for BRL 14.08 million.

## **Real Estate Funds**

Real Estate Funds (FIIs) turned over BRL 77.95 million in 7,855 transactions in September, against BRL 89.28 million and 8,685 transactions in August. There were 61 of these funds registered at the end of the month for trading in the exchange and OTC markets of BM&FBOVESPA.

## **BM&F Segment**

Derivatives markets in the BM&F segment (including financial and commodities derivatives) totaled 59,365,524 contracts and BRL 4.35 trillion in volume in September, compared to 78,606,873 contracts and BRL 5.23 trillion in August. The daily average of contracts traded in the derivatives markets in September was 2,826,930, in contrast to 3,417,690 in August. Open interest contracts ended the last trading day of September with 36,620,797 positions, compared to 37,821,302 in August.

## **Financial Derivatives**

In September, interest rate futures (ID) traded 32,142,429 contracts, in contrast to 43,131,174 in August. US Dollar futures ended the month of September with 9,193,043 contracts, compared to 8,674,297 in the previous month. Ibovespa futures traded 2,098,962 contracts, compared to 3,022,720 in August. The Euro futures contract (EUR) registered 70,857 contracts, in contrast to 37,122 contracts in August.

### **Mini Contracts**

The derivatives market for mini contracts traded 3,675,847 contracts in September, compared to 4,163,031 in August. Of this total, the futures market for Ibovespa mini contracts traded 3,350,581, compared to 3,858,463 contracts in the previous month. Mini US Dollar futures traded 323,671 contracts, compared to 303,044 in August. Mini futures contracts ended September with 34,672 open interest contracts, compared to 38,741 in the previous month

### **Agribusiness Derivatives**

In September, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 231,055 contracts traded, compared to 252,193 in August. Agribusiness markets totaled 148,035 open interest contracts, in contrast to 136,855 in the previous month. Options on commodity futures totaled 53,167 contracts in September, against 41,561 the previous month.

Cash-settled soybean derivatives, launched in January, totaled 15,944 contracts traded in September, against 14,528 the previous month. Live cattle futures and options totaled 116,410 contracts traded in September, compared to 124,299 in August. Corn futures and options totaled 55,767 contracts traded, compared to 57,033 in August. Arabica coffee ended September with 36,407 contracts, compared to 47,632 in August. Hydrous ethanol futures totaled 6,527 contracts, compared to 8,701 in August.

### **Agribusiness Securities**

In September, agribusiness securities registered with BM&FBOVESPA totaled BRL 6.92 billion, from BRL 5.63 billion in August, including all of the transactions executed in the Agribusiness Securities Registration system.

Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL 5.68 billion, compared to BRL 4.27 billion in August. The volume of Rural Product Notes (CPRs) was BRL 1.02 billion, compared to BRL 1.19 billion in the previous month.

### **Spot Gold**

The spot gold market (250 grams) traded, in September, 2,127 contracts, compared to 2,656 contracts in August. Spot gold market volume totaled BRL 53.51 million, compared to BRL 61.54 million in the previous month.

## **Spot US Dollar**

There were 1,006 spot US Dollar transactions totaling USD2.53 billion in September, from 976 and USD2.39 billion in August. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled 3,765 transactions and USD48.36 billion, from 4,037 transactions and USD54.24 billion in August.

## **Investor Participation**

In September, financial institutions led derivatives trading (BM&F segment), accounting for 34.52% of contracts traded, compared to 31.86% in the previous month. Institutional investors were responsible for 31.83%, compared to 34.74%; foreign investors for 26.90%, compared to 25.97%; individuals for 4.81%, compared to 5.13%; and companies for 1.88%, versus 2.31%.

## **Individual Investors**

BM&FBOVESPA ended September with 156,657 individual investor stock exchange accounts in custody, compared to 152,954 accounts in August.

## **Volumes and trades by Direct Market Access (DMA)**

### **BM&F Segment**

In September, BM&F\* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 35,144,357 contracts traded and 4,311,865 trades. In August, the volume reached 41,417,494 contracts traded and 4,431,750 trades.

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

- Traditional DMA – 12,583,334 contracts traded, in 1,366,264 trades, in comparison to 17,540,231 contracts and 1,306,241 trades in August;
- Via DMA provider (including orders routed via the Globex System) – 13,976,949 contracts traded, in 374,992 trades, compared to 14,088,756 contracts and 435,281 trades in August;
- DMA via direct connection – 2,636 contracts traded in 447 trades, against 4,210 contracts and 830 trades in August;

- DMA via co-location – 8,581,438 contracts traded, in 2,570,162 trades, compared to 9,784,297 contracts and 2,689,398 trades in August.

In September, 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 4,685,186 contracts traded, in 1,164,510 trades, compared to 5,308,308 contracts and 1,235,349 trades in August.

### **BOVESPA Segment**

In September, order routing via DMA in the BOVESPA\* segment totaled BRL 111.41 billion and 14,298,483 trades, from BRL 138.52 billion and 17,021,408 trades the previous month.

#### Trading volumes per type of DMA in the BOVESPA segment:

Traditional DMA – Volume of BRL 95.77 billion and 11,763,618 trades from BRL 120.45 billion and 14,098,638 in August;

DMA via provider – Volume of BRL 1.34 billion and 177,044 trades from BRL 1.37 billion and 167,272 in August.

DMA via co-location – Volume of BRL 14.29 billion and 2,357,270 trades from BRL 16.69 billion and 2,755,498 in August;

*\* 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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