



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

Brazilian Federal Taxpayer CNPJ No. 09.346.601/0001-25

State Registration Number NIRE No. 35.300.351.452

## **Notice to the Market**

### **Development of Strategic Projects at BM&FBOVESPA**

BM&FBOVESPA S.A. (“BM&FBOVESPA” or the “Company”) announces recent advances towards carrying out strategic projects involving development and implementation of a new multi-asset trading platform, post-trade systems and a registration platform for OTC transactions.

#### **Integration and modernization of electronic trading platforms**

On October 24, 2011, we successfully completed the replacement of the GTS system with the derivatives module of the PUMA Trading System, which we developed jointly with the CME Group. Thus, starting from October 24, derivatives and spot currency contracts within the BM&F segment have all been trading on the new platform.

We expect to complete the equities module in the second half of 2012, at which time it set to substitute for the MegaBolsa platform.

Our PUMA Trading System offers state-of-the-art technology, greater throughput capacity and ultra low latency (under 1 millisecond) for order matching and trade processing, greater stability and, as implementation of the other modules completes, an integrated multi-asset, multi-market trading platform which will facilitate arbitrage transactions and offer significant operating synergies for market participants.

#### **Integration and modernization of clearing systems**

Moreover, also in October we entered into an exclusive agreement with Cinnober for the perpetual licensing of their TRADExpress Real Time Clearing system. The agreement (i) grants us (i) an irrevocable perpetual license to use the software, (ii) access to the source code for software maintenance and development purposes (as a means to preserve our operating independence in this strategic area); and (iii) selling rights over our new clearing platform.

The development and implementation of our plans towards integrating and modernizing our existing clearing facilities should proceed over 2012, with integrated tests with the market and implementation of the systems under production scheduled to take place in 2013.

About Cinnober. Cinnober provides mission-critical solutions and services to trading and clearing venues. Cinnober’s solutions are based on the TRADExpress™ Platform incorporating everything needed for mission-critical solutions in terms of performance, robustness and flexibility. The portfolio of offerings includes price discovery and matching, real-time risk management, clearing and settlement, data distribution and surveillance. Cinnober’s customers include Alpha Trading Systems, Borsa Italiana, Burgundy, Chicago Board Options Exchange, Deutsche Börse, Eurex, Hong Kong Mercantile Exchange,



London Metal Exchange, Markit BOAT, NYSE Liffe and Quadriserv.

### **Expansion and modernization of registration systems for OTC derivatives**

Dated as of today's date, we have executed an agreement with U.S. based Calypso Technology contemplating the licensing of a registration and management platform for OTC transactions. This system is regarded across the world as one of the most flexible and complete engines for registration, price discovery, risk assessment, capture and lifecycle processing of these transactions.

With this new platform, we plan to modernize, improve and expand the range of our registration services for OTC derivatives, while offering our customers a streamlined, quality solution and thorough regulatory reporting tool.

BM&FBOVESPA and Calypso Technology have agreed to implement the first and second modules of a three-module platform in the second half of 2012 and first half of 2013, respectively. The implementation schedule for the third module of the platform will be announced in due course.

About Calypso Technology. Calypso Technology is a global application software provider that offers financial institutions and corporate treasuries an integrated trading, risk and processing platform for derivatives and treasury products, which provides the most solid foundation for future business growth. Calypso Technology is well recognized for its product innovations and responsiveness to the requirements of emerging markets. It has quickly become a market-leading provider of systems and application suites delivered to clearing facilities and global clearing members, offering world-class solutions to support the capture, processing and clearing of transactions in interest rate, credit and FX derivatives.

*You may obtain additional information by accessing External Communication No. 13/2011-DP, dated November 8, 2011, at [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) (Rules > Circular Letters).*

São Paulo, November 8, 2011.

Eduardo Refinetti Guardia  
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