



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**

### *2012 capital expenditure and adjusted operating expenses budgets*

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (Company) announces the capital expenditure budget and adjusted operating expenses budget for 2012, as follows:

- (i) The adjusted operating expenses (Adjusted OPEX) budget range is between R\$580 million and R\$590 million; and
- (ii) The capital expenditure (CAPEX) budget range is between R\$230 million and R\$260 million.

São Paulo, December 13, 2011

Eduardo Refinetti Guardia  
Chief Financial, Corporate Affairs and Investor Relations Officer