

**BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros**  
Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25  
Corporate Registry (NIRE) No. 35.300.351.452

## **NOTICE TO THE MARKET**

### **Decrease of Shareholder Participation**

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“Company”) announces that, in accordance with the Article 12 of the Instruction 358/02 from the Brazilian Securities and Exchange Commission (CVM – Comissão de Valores Mobiliários), as amended, has received, on February 24th, 2012, a notice from Lone Pine Capital LLC, as investment adviser, in which is informed that the funds it manages hold in aggregate, on February 22, 2012, 98,159,351 common shares, representing 4.96% from the total capital of BM&FBOVESPA. The full notice is attached.

São Paulo, February 24th, 2012.

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

# LONE PINE CAPITAL LLC\*



23 February 2012

Mr. Eduardo Refinetti Guardia  
BM&F Bovespa S.A.  
Praça Antonio Prado, 48- Centro  
São Paulo / SP - 01013-001  
Brasil

By fax (+55 11 2565 5314) and  
By email [ri@bmfbovespa.com.br](mailto:ri@bmfbovespa.com.br)

Dear Sir,

## Notice of Holdings below 5% of outstanding shares of Company

Lone Pine Capital LLC, acting in its capacity as adviser to:

Lone Balsam, L.P. (organized in Delaware, USA)  
Lone Cypress, Ltd., (organized in Cayman Islands)  
Lone Redwood, L.P. (organized in Delaware, USA)  
Lone Cedar, Ltd., (organized in Cayman Islands)  
Lone Sequoia, L.P. (organized in Delaware, USA)  
Lone Spruce, L.P. (organized in Delaware, USA)  
Lone Kauri, Ltd., (organized in Cayman Islands)  
Lone Picea, L.P. (organized in Delaware, USA)  
Lone Pinon, Ltd. (organized in Cayman Islands)  
Lone Cascade, L.P. (organized in Delaware, USA)  
Lone Monterey Master Fund, Ltd. (organized in Cayman Islands)  
Lone Sierra, L.P. (organized in Delaware, USA)  
Lone Dragon Pine, L.P. (organized in Delaware, USA)  
Lone Himalayan Pine Master Fund, Ltd. (organized in Cayman Islands)

(together, the “**Funds**”) wishes to notify Company that as of February 22, 2012, the Funds, in the aggregate, held 98,159,351 shares of the Company representing 4.96% of the Company’s share capital and voting rights (on the basis of a total number of outstanding shares and voting rights of 1,980,000,000). The amount held by each Fund is as follows:

	Number of shares held	Percentage of shares
Lone Balsam, L.P.	1,254,696	0.06%
Lone Cypress, Ltd.	1,526,802	0.08%
Lone Redwood, L.P.	6,096,263	0.31%
Lone Cedar, Ltd.	5,384,459	0.27%
Lone Sequoia, L.P.	1,048,226	0.05%

Lone Spruce, L.P.	571,761	0.03%
Lone Kauri, Ltd.	5,211,509	0.26%
Lone Picea, L.P.	5,734,730	0.29%
Lone Pinon, Ltd.	5,065,137	0.26%
Lone Cascade, L.P.	41,993,203	2.12%
Lone Monterey Master Fund, Ltd.	4,295,860	0.22%
Lone Sierra, L.P.	1,978,988	0.10%
Lone Dragon Pine, L.P.	16,989,842	0.86%
Lone Himalayan Pine Master Fund, Ltd.	1,007,875	0.05%
<b>TOTAL</b>	<b>98,159,351</b>	<b>4.96%</b>

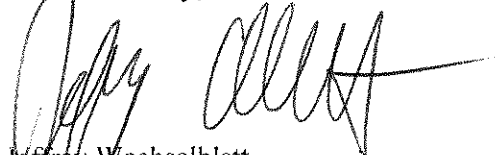
The Funds hold the shares exclusively for investment purpose, and do not intend to modify the control or the management structure of the Company.

The Funds do not hold and are not aware of any company or person connected thereto that owns convertible debentures, subscription bonuses, shares subscription rights, or options to purchase shares issued by the Company. In addition, the Funds are not a party to any agreement or contract that regulates the exercise of voting rights or the purchase and sales of securities issues by the Company.

According with article 12, paragraph 6 of ICVM 358, Lone Pine Capital LLC, on behalf of the Funds, hereby requests that the Company's Investor Relations Officer kindly take the necessary measures for the transmission of the information contained herein to CVM and BOVESPA.

The Funds would appreciate if you could confirm receipt of this notice to the Funds' investment adviser, Lone Pine Capital LLC (Attention: Jeffrey Wechselblatt, Lone Pine Capital LLC, Two Greenwich Plaza, Greenwich, CT 06830, USA, tel: 00.1.203.618.7826 fax: 00.1.203.552.3826, [jwechselblatt@lonepinecapital.com](mailto:jwechselblatt@lonepinecapital.com)) and if you could acknowledge that the Company will make the necessary filings pursuant to Brazilian law and regulations.

Yours faithfully,



Jeffrey Wechselblatt  
 General Counsel  
 Lone Pine Capital LLC  
 Tel: 00.1.203.618.7813  
 Email: [jw@lpcap.com](mailto:jw@lpcap.com)



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\*\*\* TX REPORT \*\*\*  
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# LONE PINE CAPITAL LLC

## FACSIMILE TRANSMITTAL SHEET

TO: Eduardo Refinetti Guardia	FROM: Jeffrey Wechselblatt
COMPANY: BM&F Bovespa S.A.	DATE: FEBRUARY 23, 2012
FAX NUMBER: 55 11 2565 5314	TOTAL NO. OF PAGES INCLUDING COVER: 3
PHONE NUMBER:	SENDER'S TELEPHONE NUMBER: +1 203 618 7826
RE: Notice of Holdings	YOUR REFERENCE NUMBER:

URGENT     FOR REVIEW     PLEASE COMMENT     PLEASE REPLY     PLEASE RECYCLE

NOTES/COMMENTS:

Attached, please find Lone Pine Capital LLC's filing with respect to its holdings of BM&F Bovespa S.A. Please do not hesitate to contact me with any questions.

Kind regards,

Jeffrey Wechselblatt  
General Counsel  
Lone Pine Capital LLC  
Two Greenwich Plaza  
Greenwich, CT 06830  
USA  
Tel: 203 618 7826  
Fax: 203 552 3826  
jw@lpcap.com

# LONE PINE CAPITAL LLC

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