

**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**

### **BM&FBOVESPA announces March 2012 market performance**

- BM&F segment's markets total 65,841,816 contracts, compared to 47,434,891 in February.
- Securities lending totals BRL 81.25 billion.
- BM&FBOVESPA traded companies pay shareholders BRL 3.6 billion in the month.

### **BOVESPA Segment**

In March 2012, the equities market's (BOVESPA segment) financial volume totaled BRL 157.36 billion in 16,150,473 trades, with daily averages of BRL 7.00 billion and 734,112 trades.

In February, financial volume totaled BRL 157.36 billion, the total number of trades 15,211,530, and the daily averages BRL 8.28 billion and 800,607 trades respectively.

### **Equities**

The most traded stocks in March were: Vale PNA, with BRL 15.71 billion; Petrobras PN with BRL 11.41 billion; Itauunibanco PN, with BRL 6.20 billion; OGX Petróleo ON, with BRL 5.80 billion; and Bradesco PN, with BRL 4.17 billion.

### **Indexes**

**The Ibovespa ended March at 64,510 points, down 1.97% from the previous month.**

The best performing stocks were: Usiminas ON (+29.11%); Duratex ON (+19.77%); Hypermarcas ON (+14.94%); Embraer ON (+14.38%) and TAM S/A PN (+13.75%). The worst performing stocks were: B2W Varejo ON (-24.55%); Gol PN (-18.68%); PDG Realty ON (-14.03%), Dasa ON (-12.44%); and OGX Petróleo ON (-11.18%).

All of the other BOVESPA segment stock-exchange indexes ended March as follows:

ITEL (+10.41 at 1,924 points); ICON (+3.96 at 2,003 points); UTIL (+3.42 at 3,316 points); INDX (+3.15 at 11,238 points); IEE (+2.77 at 35,281 points); IVBX (+2.31 at 6,834 points); IDIV (+2.15 at 3,388 points); SMLL (+1.84 at 1,448 points); ISE (+1.38 at 2,298 points); ICO2 (+0.54 at 1,151 points); IGC (+0.06 at 7,612 points); IBRA (+0.05 at 2,035 points); MLCX (-0.13 at 978 points); IBRX-100 (-0.22 at 22,035 points); IGCT (-0.26 at 2,117 points); ITAG (-0.35 at 9,834 points); IMAT (-0.58 at 1,860 points); IBRX-50 (-1.01 at 9,215 points); IMOB (-1.10 at 893 points); IFNC (-2.43 at 3,788 points).

### **Market Value**

Market capitalization of the 372 companies listed on the BM&FBOVESPA in March was BRL 2.56 trillion, compared to BRL 2.54 trillion for the 372 companies listed in February.

### **Special Corporate Governance Levels**

At the end of March, the 180 companies that are part of the BM&FBOVESPA's special corporate governance levels represented 65.54% of the market capitalization, 81.17% of the financial volume, and 84.33% of the trades in the spot market. At the end of February, there were 180 companies, representing 65.90% of the market capitalization, 76.02% of the financial volume, and 82.75% of the spot market trades.

### **Payouts to Shareholders**

In March of 2012, the companies traded on BM&FBOVESPA paid shareholders BRL 3.60 billion, of which BRL 2.59 billion in interest on shareholders' equity and BRL 842.79 million in dividends. In February the payout totaled BRL 2.75 billion, of which BRL 2.21 billion in interest on shareholders' equity and BRL 390.75 million in dividends.

### **Market Participation**

The spot market accounted for 94.1% of total financial volume in March, followed by the options market, with 4.3%, and by the forward market, with 1.6%. The after-market traded BRL 802.59 million with 56,099 trades, compared to BRL 895.58 million and 47,959 trades in the previous month.

### **Investor Participation**

In March, foreign investors were responsible for 38.33% of the total volume, compared to 39.91% in February. Institutional investors came next, with 31.61% from 31.32%; individual investors had 20.97%, compared to 18.71%; financial institutions, with 7.83%, compared to 9.03%; companies, with 1.24%, compared to 1.00%; and other types of investors with 0.02%, from 0.04% the previous month.

### **Foreign Investment**

In March, the financial volume traded by foreign investors in the stock market was a negative BRL 1.3 billion, which is the net balance between stock sales of BRL 59.5 billion and stock purchases of BRL 58.2 billion.

### **Investment Clubs**

BM&FBOVESPA ended March with 2,788 investment clubs and 18 new registrations. Total liquid assets reached BRL 9.99 billion and the number of participants reached 113,228, according to the latest available data.

### **Individual Investors**

BM&FBOVESPA ended March with 568,959 individual investor stock exchange accounts in custody, compared to 569,826 accounts in February.

### **ETFs**

The financial volume registered in March by the 12 BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 2.51 billion in 62,996 trades, from BRL 2.18 billion and 72,054 the previous month.

### **Securities Lending**

In March, the total number of securities lending transactions reached 117,648, compared to 110,886 in February. Financial volume was BRL 81.25 billion in March from BRL 72.43 billion the previous month.

### **Corporate Securities**

In March, the trading volume for the secondary market for corporate securities, counting both the BOVESPA FIX and the SOMA FIX, totaled BRL 10.76 million, compared to BRL 53.20 million in February. Of this total, debentures accounted for BRL 9.21 million and Mortgage Backed Securities (CRI) accounted for BRL 1.55 million.

### **Real Estate Funds**

Real Estate Funds (FIIs) turned over BRL 179.27 million in 13,650 transactions in March, against BRL 309.36 million and 9,568 transactions in February. There were 70 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 65,841,816 contracts and BRL 4.48 trillion in volume in March, compared to 47,434,891 contracts and BRL 3.11 trillion in February. Open interest contracts ended the last trading day of March with 31,932,186 positions, compared to 28,069,463 in February.

### **Financial Derivatives**

In March, interest rate futures (ID) traded 33,955,764 contracts, in contrast to 20,167,692 in February. US Dollar futures ended the month of March with 8,406,703 contracts, compared to 7,412,793 in the previous month. Ibovespa futures traded 1,897,121 contracts, compared to 1,679,378 in February. The Euro futures contract (EUR) registered 69,563 contracts, in contrast to 43,076 contracts in February.

### **Mini Contracts**

The derivatives market for mini contracts traded 2,969,171 contracts in March, compared to 2,647,440 in February. Of this total, the futures market for Ibovespa mini contracts traded 2,741,171, compared to 2,448,391 contracts in the previous month. Mini US Dollar futures traded 226,747 contracts, compared to 198,045 in February. Mini futures contracts ended March with 31,149 open interest contracts, compared to 24,094 in the previous month.

### **Agribusiness Derivatives**

In March, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 199,219 contracts traded, compared to 136,041 in February. Agribusiness markets totaled 130,117 open interest contracts, in contrast to 155,803 in the previous month.

Live cattle futures and options totaled 79,192 contracts traded in March, compared to 50,430 in February. Corn futures and options totaled 72,713 contracts traded, compared to 47,722 in February. Arabica coffee ended March with 29,870 contracts, compared to 25,995 in February. Hydrous ethanol futures totaled 9,308 contracts, compared to 6,056 in February. Soybean derivatives totaled 8,136 contracts traded in March, against 5,838 the previous month.

### **Agribusiness Securities**

In March, agribusiness securities registered with BM&FBOVESPA totaled BRL 11.49 billion, from BRL 10.75 billion in February, including all of the transactions executed in the Agribusiness Securities Registration system.

Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL 10.19 billion, compared to BRL 9.20 billion in February.

### **Spot Gold**

The spot gold market (250 grams) traded, in March, 493 contracts, compared to 270 contracts in February. Spot gold market volume totaled BRL 11.80 million, compared to BRL 6.45 million in the previous month.

### **Spot US Dollar**

There were 1,219 spot US Dollar transactions totaling USD2.74 billion in March, from 819 and USD1.92 billion in February. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled 5,300 transactions and USD49.80 billion, from 3,102 transactions and USD43.71 billion in February.

### **Government Securities**

Financial volume in the secondary market for government securities totaled BRL 275.3 million in March, against BRL 4.88 billion in February, based on all of the transactions at SISBEX. Of the March total, BRL 125 million was in outright transactions and BRL 150 million in repurchase agreements.

### **Investor Participation**

In March, financial institutions led derivatives trading (BM&F segment), accounting for 34.88% of contracts traded, compared to 35.29% in the previous month. Institutional investors were responsible for 33.54%, compared to 32.15%; foreign investors for 25.73%, compared to 26.10%; individuals for 4.79%, compared to 5.36%; and companies for 1.04%, versus 1.08%.

## Individual Investors

BM&FBOVESPA ended March with 139,050 individual investor stock exchange accounts in custody, compared to 135,787 accounts in February.

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

### BM&F Segment

In March, BM&F\* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 36,255,046 contracts traded and 3,132,864 trades. In February, the volume reached 25,853,695 contracts traded and 2,616,094 trades.

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

- **Traditional DMA** – 13,614,242 contracts traded, in 1,088,589 trades, in comparison to 9,563,028 contracts and 907,035 trades in February;
- **Via DMA provider** (including orders routed via the Globex System) – 15,148,856 contracts traded, in 347,686 trades, compared to 9,361,628 contracts and 193,839 trades in February;
- **DMA via direct connection** – 742 contracts traded in 172 trades, against 1,008 contracts and 239 trades in February;
- **DMA via co-location** – 7,491,206 contracts traded, in 1,696,417 trades, compared to 6,434,984 contracts and 1,450,611 trades in February.

In March, transactions carried out by foreign investors presented by CME to BM&FBOVESPA (who use the Globex-GTS order routing system or access BM&FBOVESPA markets via co-location) totaled 3,443,457 contracts traded, in 755,383 trades, compared to 2,809,582 contracts and 603,848 trades in February.

### BOVESPA Segment

In March, order routing via DMA in the BOVESPA\* segment totaled BRL 115.1 billion and 16,636,503 trades, from BRL 104.5 billion and 14,985,594 trades the previous month.

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

**Traditional DMA** – Volume of BRL 95.80 billion and 13,204,540 trades from BRL 89.03 billion and 12,162,608 in February;

**DMA via provider** – Volume of BRL 1.48 billion and 230,247 trades, from BRL 1.19 billion and 166,175 in February.

**DMA via co-location** – Volume of BRL 17.57 billion and 3,176,218 trades from BRL 14.17 billion and 2,642,343 in February;

*\* 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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