



**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 April 2012 market performance**

- Record average daily trading volume in BM&F segment.
- Record financial volume for ETFs on BM&FBOVESPA.

### **BOVESPA Segment**

In April 2012, the equities market's (BOVESPA segment) financial volume totaled BRL 146.62 billion in 14,667,906 trades, with daily averages of BRL 7.33 billion and 733,395 trades.

In March, financial volume totaled BRL 154.08 billion, the total number of trades 16,150,473, and the daily averages BRL 7.00 billion and 734,112 trades respectively.

### **Equities**

The most traded stocks in April were: Vale PNA, with BRL 14.79 billion; Petrobras PN with BRL 7.98 billion; Itauunibanco PN, with BRL 7.01; OGX Petróleo ON, with BRL 6.23 billion; and Vale ON, with BRL 4.07 billion.

### **Indexes**

**The Ibovespa ended April at 61,820 points, down 4.17% from the previous month.**

The best performing stocks were: OI PN (+17.60%); OI ON (+15.09%); COPEL PNB (+14.77%); CEMIG ON (+13.90%); and EMBRAER ON (+12.30%). The worst performing stocks were: PDG REALT ON (-28.68%); GAFISA ON (-17.67%); GOL PN (-16.74%); ROSSI RESID ON (-15.71%); and ELETROPAULO PN (-15.30%).

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

ITEL (+6.97 at 2,059 points); UTIL (+3.81 at 3,442 points); ICON (+2.57 at 2,055 points); IVBX (+1.58 at 6,942 points); IEE (+1.54 at 35,826 points); IDIV (+1.38 at 3,435 points); ISE (+1.25 at 2,326 points); INDX (+0.43 at 11,287 points); IMAT (+0.13 at 1,863 points); SMLL (-0.29 at 1,443 points); IGC (-1.77 at 7,477 points); IGCT (-2.09 at 2,072 points); IBRA (-2.17 at 1,990 points); ICO2 (-2.20 at 1,126 points); MLCX (-2.39 at 955 points); IBRX-100 (-2.48 at 21,489 points); ITAG (-3.25 at 9,514 points); IBRX-50 (-3.56 at 8,886 points); IFNC (-7.01 at 3,522 points); and IMOB (-7.08 at 829 points).

### **Market Value**

Market capitalization of the 373 companies listed on the BM&FBOVESPA in April was BRL 2.47 trillion, compared to BRL 2.56 trillion for the 372 companies listed in March.

### **Special Corporate Governance Levels**

At the end of April, the 182 companies that are part of the BM&FBOVESPA's special corporate governance levels represented 65.64% of the market capitalization, 80.97% of the financial volume, and 84.81% of the trades in the spot market. At the end of March, there were 180 companies, representing 65.54% of the market capitalization, 81.17% of the financial volume, and 84.33% of the spot market trades.

### **Payouts to Shareholders**

In April of 2012, the companies traded on BM&FBOVESPA paid shareholders BRL 8.87 billion, of which BRL 3.67 billion in interest on shareholders' equity and BRL 2.35 billion in dividends. In March the payout

totaled BRL 3.60 billion, of which BRL 2.59 billion in interest on shareholders' equity and BRL 842.79 million in dividends.

### **Market Participation**

The spot market accounted for 94.0% of total financial volume in April, followed by the options market, with 4.4%, and by the forward market, with 1.6%. The after-market traded BRL 726.64 million with 49,349 trades, compared to BRL 802.59 million and 56,099 trades in the previous month.

### **Investor Participation**

In April, foreign investors were responsible for 40.16% of the total volume, compared to 38.33% in March. Institutional investors came next, with 32.56% from 31.61%; individual investors had 17.78%, compared to 20.97%; financial institutions, with 8.54%, compared to 7.83%; companies, with 0.86%, compared to 1.24%; and other types of investors with 0.11%, from 0.02% the previous month.

### **Foreign Investment**

In April, the financial volume traded by foreign investors in the stock market was a positive BRL 472.92 million, which is the net balance between stock sales of BRL 58.14 billion and stock purchases of BRL 58.62 billion.

### **Investment Clubs**

BM&FBOVESPA ended April with 2,742 investment clubs and 13 new registrations. Total liquid assets reached BRL 9.93 billion and the number of participants reached 108,079, according to the latest available data.

### **Individual Investors**

BM&FBOVESPA ended April with 575,197 individual investor stock exchange accounts in custody, compared to 568,959 accounts in March.

### **ETFs**

The financial volume registered in April by the 12 BM&FBOVESPA Exchange-Traded Funds (ETFs) reached a record BRL 2.69 billion in 73,632 trades, from BRL 2.51 billion (the previous record) and 62,996 the previous month. The ETF BOVA11 had a financial volume of BRL 2.59 billion and 71,064 trades.

### **Securities Lending**

In April, the total number of securities lending transactions reached 105,572, compared to 117,648 in March. Financial volume was BRL 60.48 billion in April from BRL 81.25 billion the previous month.

### **Corporate Securities**

In April, the trading volume for the secondary market for corporate securities, counting both the BOVESPA FIX and the SOMA FIX, totaled BRL 65.94 million, compared to BRL 10.76 million in March. Of this total, debentures accounted for BRL 23.84 million and Mortgage Backed Securities (CRI) accounted for BRL 42.10 million.

### **Real Estate Funds**

Real Estate Funds (FIIs) turned over BRL 168.04 million in 11,671 transactions in April, against BRL 179.27 million and 13,650 transactions in March. There were 71 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 70,327,592 contracts and BRL 4.35 trillion in volume in April, compared to 65,841,816 contracts and BRL 4.48 trillion in March. The average daily trading volume for contracts in April was a record 3,518,440, against the prior record of 3,482,030 of April 2011. Open interest contracts ended the last trading day of April 2012 with 34,360,475 positions, compared to 31,932,186 in March.

### **Financial Derivatives**

In April, interest rate futures (ID) traded 32,150,624 contracts, in contrast to 33,955,764 in March. US Dollar futures ended the month of April with 7,330,873 contracts, compared to 8,406,703 in the previous month. Ibovespa futures traded 192,453 contracts, compared to 1,897,121 in March.

### **Mini Contracts**

The derivatives market for mini contracts traded 3,110,375 contracts in April, compared to 2,969,171 in March. Of this total, the futures market for Ibovespa mini contracts traded 2,952,727, compared to 2,741,171 contracts in the previous month. Mini US Dollar futures traded 156,439 contracts, compared to 226,747 in March. Mini futures contracts ended April with 19,867 open interest contracts, compared to 31,149 in the previous month.

### **Agribusiness Derivatives**

In April, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 184,063 contracts traded, compared to 199,219 in March. Agribusiness markets totaled 120,573 open interest contracts, in contrast to 130,117 in the previous month.

Live cattle futures and options totaled 78,634 contracts traded in April, compared to 79,192 in March. Corn futures and options totaled 64,138 contracts traded, compared to 72,713 in March. Arabica coffee ended April with 23,456 contracts, compared to 29,870 in March. Hydrous ethanol futures totaled 7,629 contracts, compared to 9,308 in March. Soybean derivatives totaled 10,206 contracts traded in April, against 8,136 the previous month.

### **Agribusiness Securities**

In April, agribusiness securities registered with BM&FBOVESPA totaled BRL 12.86 billion, from BRL 11.49 billion in March, including all of the transactions executed in the Agribusiness Securities Registration system.

Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL 11.55 billion, compared to BRL 10.19 billion in March.

### **Spot Gold**

The spot gold market (250 grams) traded, in April, 633 contracts, compared to 493 contracts in March. Spot gold market volume totaled BRL 15.42 million, compared to BRL 11.80 million in the previous month.

### **Spot US Dollar**

There were 788 spot US Dollar transactions totaling USD1.63 billion in April, from 1,219 and USD2.74 billion in March. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled 3,321 transactions and USD40.25 billion, from 5,300 transactions and USD49.80 billion in March.

### **Government Securities**

Financial volume in the secondary market for government securities totaled BRL 1.47 billion in April, against BRL 275.3 million in March, based on all of the transactions at SISBEX. Of the April total, everything was in million in repurchase agreements.

### **Investor Participation**

In April, institutional investors led derivatives trading (BM&F segment), accounting for 33.66% of contracts traded, compared to 33.54% in the previous month. Financial institutions were responsible for 33.00%, compared to 34.88%; foreign investors for 26.44%, compared to 25.73%; individuals for 4.62%, compared to 4.79%; and companies for 2.25%, versus 1.04%.

### **Individual Investors**

BM&FBOVESPA ended April with 141,668 individual investor stock exchange accounts in custody, compared to 139,050 accounts in March.

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

### BM&F Segment

In April, BM&F\* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 36,785,292 contracts traded and 3,549,223 trades. In March, the volume reached 36,255,046 contracts traded and 3,132,864 trades.

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

- **Traditional DMA** – 15,883,303 contracts traded, in 1,022,870 trades, in comparison to 13,614,242 contracts and 1,088,589 trades in March;
- **Via DMA provider** (including orders routed via the Globex System) – 12,948,655 contracts traded, in 284,139 trades, compared to 15,148,856 contracts and 347,686 trades in March;
- **DMA via direct connection** – 778 contracts traded in 234 trades, against 742 contracts and 172 trades in March;
- **DMA via co-location** – 7,952,556 contracts traded, in 2,241,980 trades, compared to 7,491,206 contracts and 1,696,417 trades in March.

In April, 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 3,444,594 contracts traded, in 952,512 trades, compared to 3,443,457 contracts and 755,383 trades in March.

### BOVESPA Segment

In April, order routing via DMA in the BOVESPA\* segment totaled BRL 102.8 billion and 15,251,450 trades, from BRL 115.1 billion and 16,636,503 trades the previous month.

Trading volumes per type of DMA in the BOVESPA segment:

**Traditional DMA** – Volume of BRL 80.45 billion and 11,466,034 trades from BRL 95.80 billion and 13,204,540 in March;

**DMA via provider** – Volume of BRL 1.96 billion and 272,333 trades, from BRL 1.48 billion and 230,247 in March.

**DMA via co-location** – Volume of BRL 20.28 billion and 3,501,366 trades from BRL 17.57 billion and 3,176,218 in March;

*\* 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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