

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros
Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25
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NOTICE TO THE MARKET

BM&FBOVESPA announces November market performance

- After Market turns over BRL 1.6 billion, the highest volume since October 2009.
- Real Estate Funds handle second consecutive record at BRL 452.47 million in 33,150 transactions.
- Number of individual investor accounts in the stock market at 594,117 in November, up almost 4% on October.

BOVESPA Segment

In November 2012, the equities market's (BOVESPA segment) financial volume totaled BRL 146.67 billion in 14,303,696 trades, with daily averages of BRL 6.6 billion and 752,826 trades.

In October, financial volume totaled BRL 146.67 billion, the total number of trades 15,819,697, the daily average financial volume BRL 6.6 billion and daily average number of trades 719,077.

Equities

The most traded stocks in November were: Vale PNA, with BRL 11.16 billion; PETROBRAS PN with BRL 9.27 billion; ITAUUNIBANCO PN, with BRL 4.86 billion; BRADESCO PN, with BRL 4.19 billion; and VALE ON, with BRL 3.57 billion.

Indexes

The Ibovespa ended November at 57,474 points, up 0.7% from the previous month.

The best performing stocks were: B2W VAREJO ON (+54.86%), USIMINAS ON (+28.53%), USIMINAS PNA (+27.42%), FIBRIA ON (+21.87%) and SUZANO PAPEL PNA (+20.27%). The biggest losses were ELETROBRAS PNB (-40.25%), ELETROBRAS ON (-31.39%), JBS ON (-17.66%), ELETROPAULO PN (-15.75%) and ALL AMER LAT ON (-14.72%).

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

BDRX (4.23%, at 1,581 points); IBRA (1.29%, at 1,960 points); IBXL (1.32%, at 8,659 points); IBXX (1.16% at 20,980 points); ICO2 (5.01% at 1,137 points); ICON (2.73%, at 2,310 points); IDIV (1.59% at 3,303 points); IEEX (-4.54%, at 27,412 points); IFIX (0.40%, at 1,506 points); IFNC (6.43% at 3,785 points); IGCT (2.66% at 2,068 points); IGCX (1.97% at 7,535 points); IGNM (0.59%, at 1,603 points); IMAT (4.36%, at 1,798 points); IMOB (0.11% at 888 points); INDX (3.72% at 11,723 points); ISEE (1.92% at 2,302 points); ITAG (3.09%, at 9,935 points); IVBX (1.11% at 6,655 points); MLCX (1.52%, at 938 points); SMLL (-0.61%, at 1,449 points); and UTIL (-3.37%, at 2,687 points).

Market Value

Market capitalization of the 364 companies listed on the BM&FBOVESPA in November was BRL 2.41 trillion, compared to BRL 2.36 trillion for the 365 companies listed in October.

Special Corporate Governance Levels

At the end of November, the 177 companies that are part of the BM&FBOVESPA's special corporate governance levels represented 65.23% of the market capitalization, 86.30% of the financial volume, and 96.81% of the trades in the spot market. At the end of October, there were 177 companies representing 64.84% of the market capitalization, 81.10% of the financial volume, and 87.06% of the spot market trades.

Payouts to Shareholders

In November of 2012, the companies traded on BM&FBOVESPA paid shareholders BRL 1.29 billion, of which BRL 693.42 million in dividends and BRL 324.34 million in interest on shareholders' equity. In October the payout totaled BRL 7.37 billion, of which BRL 1.75 billion in interest on shareholders' equity and BRL 3.54 billion in dividends.

Market Participation

The spot market accounted for 95.4% of total financial volume in November, followed by the options market, with 2.9%, and by the forward market, with 1.6%. The After Market traded BRL 1.6 billion with 89,868 trades, compared to BRL 781.94 million and 58,334 trades in the previous month.

Investment Clubs

BM&FBOVESPA ended October with 2,274 investment clubs. Total liquid assets reached BRL 8.91 billion and the number of participants reached 83,120, according to the latest available data.

Investor Participation

In November, foreign investors were responsible for 41.99% of the total volume, compared to 41.55% in October. Institutional investors came next, with 31.63% from 31.76%; individual investors had 16.97%, compared to 16.63%; financial institutions, with 8.04%, compared to 8.79%; and companies, with 1.33%, compared to 1.24%.

Foreign Investment

Over January to November the financial volume traded by foreign investors in the stock market was a positive BRL 2.46 billion, from BRL 4.36 billion in stock offerings (BRL 4.16 billion of which registered in Brazil) and a negative BRL 1.89 billion on the BM&FBOVESPA secondary market.

In November, the financial volume traded by foreign investors in the stock market was a positive BRL 533.89 million, which is the net balance between stock sales of BRL 52.65 billion and stock purchases of BRL 53.18 billion.

Foreign investor participation in stock offerings, including IPOs, represented 51.2% of the total BRL 8.51 billion in transactions related to the publication of the closing announcement dates ending on December 04, 2012, pursuant to information available on the Exchange's website, under the media section.

Individual Investors

BM&FBOVESPA ended November with 594,117 individual investor stock exchange accounts in custody, compared to 571,890 accounts in October.

ETFs

The financial volume registered in November by the 15 BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 1.92 billion in 67,297 trades, from BRL 2.16 billion and 89,580 the previous month. The BOVA11 ETF had a financial volume of BRL 1.66 billion and 57,251 trades from BRL 1.97 billion and 78,509 the previous month.

Securities Lending

In November, the total number of securities lending transactions reached 97,157, compared to 108,538 in October. Financial volume was BRL 60.57 billion in November from BRL 74.52 billion the previous month.

Corporate Securities

In November, the trading volume for the secondary market for corporate securities, counting both the BOVESPA FIX and the SOMA FIX, totaled BRL 19.17 million, compared to BRL 80.02 million in October. Of this total, debentures accounted for BRL 8.61 million and Mortgage Backed Securities (CRI) accounted for BRL 10.56 million.

Real Estate Funds

Real Estate Funds (FIIs) turned over BRL 452.47 million in 33,150 transactions in November, against BRL 351.09 million and 27,677 transactions in October. There were 87 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 50,309,224 contracts and BRL 3.51 trillion in volume in November, compared to 65,363,903 contracts and BRL 4.42 trillion in October. Open interest contracts ended the last trading day of November 2012 with 50,763,880 positions, compared to 46,476,554 in October.

Financial Derivatives

In November, interest rate futures (ID) traded 25,285,272 contracts, in contrast to 35,066,507 in October. US Dollar futures ended the month of November with 6,182,664 contracts, compared to 4,707,629 in the previous month. Ibovespa futures traded 1,579,905 contracts, compared to 1,822,235 in October.

Mini Contracts

The derivatives market for mini contracts traded 3,572,620 contracts in November, compared to 3,735,144 in October. Of this total, the futures market for Ibovespa mini contracts traded 3,485,321, compared to 3,653,424 contracts in the previous month. Mini US Dollar futures traded 84,495 contracts, compared to 79,042 in October. Mini futures contracts ended November with 22,347 open interest contracts, compared to 20,142 in the previous month.

Agribusiness Derivatives

In November, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 141,088 contracts traded, compared to 215,267 in October. Agribusiness markets totaled 106,501 open interest contracts, in contrast to 148,648 in the previous month.

Live cattle futures and options totaled 72,427 contracts traded in November, compared to 128,442 in October. Corn futures and options totaled 45,745 contracts traded, compared to 60,366 in October. Arabica coffee ended November with 17,177 contracts, compared to 19,777 in October. Hydrous ethanol futures totaled 3,329 contracts, compared to 2,792 in October. Soybean derivatives totaled 2,410 contracts traded in November, against 3,890 the previous month.

Agribusiness Securities

In November, agribusiness securities registered with BM&FBOVESPA totaled BRL 34.40 billion, from BRL 30.28 billion in October, including all of the transactions executed in the Agribusiness Securities Registration system. Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL 32.70 billion, compared to BRL 28.59 billion in October.

Spot Gold

The spot gold market (250 grams) traded, in November, 1,566 contracts, compared to 1,563 contracts in October. Spot gold market volume totaled BRL 44.74 million, compared to BRL 44.61 million in the previous month.

Spot US Dollar

There were 119 spot US Dollar transactions totaling USD108 million in November, from 144 and USD148 million in October. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled 2,707 transactions and USD34.42 billion, from 2,808 transactions and USD37.90 billion in October.

Government Securities

Financial volume in the secondary market for government securities totaled BRL 250 million in November, against BRL 334.7 million in October, based on all of the transactions at SISBEX.

Investor Participation

In November, institutional investors led derivatives trading (BM&F segment), accounting for 33.72% of contracts traded, compared to 36.01% in the previous month. Financial institutions were responsible for 32.62%, compared to 35.54%; foreign investors for 28.40%, compared to 22.56%; individuals for 4.11%, compared to 3.98%; and companies for 1.05%, versus 1.89%.

Individual Investors

BM&FBOVESPA ended November with 142,483 individual investor stock exchange accounts in custody, compared to 137,916 accounts in October.

Volumes and trades by Direct Market Access (DMA)

BM&F Segment

In November, BM&F* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 27,847,718 contracts traded and 3,535,478 trades. In October, the volume reached 35,153,998 contracts traded and 3,624,644 trades.



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

- **Traditional DMA** – 12,307,813 contracts traded, in 1,119,801 trades, in comparison to 17,563,619 contracts and 1,220,502 trades in October;
- **Via DMA provider** (including orders routed via the Globex System) – 8,523,001 contracts traded, in 244,208 trades, compared to 10,881,852 contracts and 239,990 trades in October;
- **DMA via direct connection** – 859 contracts traded in 108 trades, against 1,961 contracts and 310 trades in October;
- **DMA via co-location** – 7,016,045 contracts traded, in 2,171,361 trades, compared to 6,706,566 contracts and 2,163,842 trades in October.

In November, transactions carried out by foreign investors presented by CME to BM&FBOVESPA (who use the Globex-BM&FBOVESPA PUMA Trading System order routing system or access BM&FBOVESPA markets via co-location) totaled 2,624,561 contracts traded, in 851,290 trades, compared to 2,688,497 contracts and 871,913 trades in October.

BOVESPA Segment

In November, order routing via DMA in the BOVESPA* segment totaled BRL 99.45 billion and 15,308,709 trades, from BRL 111.11 billion and 16,715,211 trades the previous month.

Trading volumes per type of DMA in the BOVESPA segment:

- **Traditional DMA** – Volume of BRL 67.34 billion and 10,063,413 trades from BRL 75.28 billion and 10,938,561 in October;
- **DMA via provider** – Volume of BRL 7.40 billion and 722,304 trades, from BRL 6.20 billion and 754,100 in October.
- **DMA via direct connection** – Volume of BRL 1.77 billion and 105,383 trades, from BRL 1.42 billion and 76,863 in October.
- **DMA via co-location** – Volume of BRL 24.94 billion and 4,417,609 trades from BRL 28.22 billion and 4,945,687 in October;

** 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 trading system 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 November 2009.

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