

**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 January 2013 market performance

- ✓ The total number of securities lending transactions reached 114,432 compared to 88,221 in December
- ✓ Agribusiness securities registered with BM&FBOVESPA totaled BRL 45.52 billion, from BRL 38.80 billion in December

#### **BOVESPA Segment**

In January 2013, the equities market's (BOVESPA segment) financial volume totaled BRL 154.23 billion in 16,635,362 trades, with daily averages of BRL 7.34 billion and 792,160 trades.

In December 2012, financial volume totaled BRL 141.70 billion, the total number of trades 14,578,794, the daily average financial volume BRL 7.87 billion and daily average number of trades 809,933.

#### **Equities**

The most traded stocks in January were: Vale PNA, with BRL 13.75 billion; PETROBRAS PN with BRL 10.80 billion; ITAUUNIBANCO PN, with BRL 6.12 billion; OGX PETROLEO ON with BRL 5.65 billion; and BRADESCO PN, with BRL 5.42 billion.

#### **Indexes**

The Ibovespa ended January at 59,761 points, down 1.90% from the previous month.

The best performing stocks were: JBS ON (+27.17%), MARFRIG ON (+20.87%), ELETROBRAS PNB (+20.61%), BRASKEM PNA (+17.27%) and EMBRAER ON (+13.84%). The biggest losses were MMX MINER ON (-23.82%), USIMINAS PNA (-19.22%), ELETROPAULO PN (-18.75%), USIMINAS ON (-18.43%) and B2W VAREJO ON (-10.24%).

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

BDRX (2.7%, at 1,554 points); IBRA (0.2%, at 2,062 points); IBXL (-0.3%, at 9,061 points); IBXX (0.2% at 22,032 points); ICO2 (1.5% at 1,212 points); ICON (4.4%, at 2,482 points); IDIV (-1.8% at 3,489 points); IEEX (-3.4%, at 27,800 points); IFIX (2.5%, at 1,613 points); IFNC (1.4% at 4,074 points); IGCT (0.5% at 2,199 points); IGCX (0.8% at 8,018 points); IGNM (1.3%, at 1,710 points); IMAT (-3.8%, at 1,842 points); IMOB (-1.9% at 899 points); INDX (3.3% at 12,554 points); ISEE (0.7% at 2,450 points); ITAG (1.7%, at 10,569 points); IVBX (1.0% at 7,028 points); MLCX (0.2%, at 985 points); SMLL (0.3%, at 1,549 points); and UTIL (-0.1%, at 2,749 points).

#### **Market Value**

Market capitalization of the 362 companies listed on the BM&FBOVESPA in January was BRL 2.51 trillion, compared to BRL 2.52 trillion for the 364 companies listed in December.

#### **Special Corporate Governance Levels**

At the end of January, the 178 companies that are part of BM&FBOVESPA's special corporate governance levels represented 67.11% of the market capitalization, 83.47% of the financial volume, and 87.91% of the trades in the spot market. At the end of December, there were 178 companies representing 66.25% of the market capitalization, 75.65% of the financial volume, and 86.53% of the spot market trades.

#### **Payouts to Shareholders**

In January of 2013, the companies traded on BM&FBOVESPA paid shareholders BRL 3.05 billion, of which BRL 1.58 billion in dividends and BRL 312.39 million in interest on shareholders' equity. In December the payout totaled BRL 2.91 billion, of which BRL 499.34 million in interest on shareholders' equity and BRL 1.41 billion in dividends.

#### **Market Participation**



The spot market accounted for 96% of total financial volume in January, followed by the options market, with 2.9%, and by the forward market, with 1.1%. The After Market traded BRL 1.4 billion with 78,211 trades, compared to BRL 1.3 billion and 59,792 trades in the previous month.

#### **Investment Clubs**

BM&FBOVESPA ended January with 2,171 investment clubs. At the end of December, total liquid assets reached BRL 7.85 billion and the number of participants reached 66,133, according to the latest available data.

#### **Investor Participation**

In January, foreign investors were responsible for 40.01% of the total volume, compared to 40.12% in December. Institutional investors came next, with 34.51% from 34.55%; individual investors had 16.86%, compared to 15.46%; financial institutions, with 7.73%, compared to 8.86%; and companies, with 0.86%, compared to 0.98%.

#### **Foreign Investment**

In 2013, the financial volume traded by foreign investors in the stock market was a positive BRL 5.02 billion, from BRL 447.63 million in stock offerings and BRL 4.58 billion on the BM&FBOVESPA secondary market.

In January, the financial volume traded by foreign investors in the stock market was a positive BRL 4.58 billion, which is the net balance between stock sales of BRL 59.34 billion and stock purchases of BRL 63.91 billion.

Foreign investor participation in stock offerings, including IPOs, represented 52.3% of the total BRL 447.63 million in transactions related to the publication of the closing announcement dates ending on February 04, 2013, pursuant to information available on the Exchange's website, under the media section.

#### **Individual Investors**

BM&FBOVESPA ended January with 583,527 individual investor stock exchange accounts in custody, compared to 587,165 accounts in December.

#### **ETFs**

The financial volume registered in January by the 15 BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 1.92 billion in 73,069 trades, from BRL 2.25 billion and 75,130 the previous month. The BOVA11 ETF had a financial volume of BRL 1.74 billion and 63,124 trades from BRL 2.05 billion and 62,900 the previous month.

#### **Securities Lending**

In January, the total number of securities lending transactions reached 114,432 compared to 88,221 in December. Financial volume was BRL 78.04 billion in January from BRL 65.86 billion the previous month.

#### **Corporate Securities**

In January, the trading volume for the secondary market for corporate securities, counting both the BOVESPA FIX and the SOMA FIX, totaled BRL 82.62 million, compared to BRL 907.39 million in December. Of this total, debentures accounted for BRL 11.09 million and Mortgage Backed Securities (CRI) accounted for BRL 71.54 million.

#### **Real Estate Funds**

Real Estate Funds (FIIs) turned over BRL 786.92 million in 66,462 transactions in January, against BRL 905.32 million and 70,850 transactions in December. There were 94 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 50,603,158 contracts and BRL 3.85 trillion in volume in January, compared to 51,418,281 contracts and BRL 3.70 trillion in December. Open interest contracts ended the last trading day of January 2013 with 31,515,489 positions, compared to 52,909,677 in December.

### **Financial Derivatives**

In January, interest rate futures (ID) traded 20,782,268 contracts, in contrast to 25,876,016 in December. US Dollar futures ended the month of January with 6,617,523 contracts, compared to 6,371,928 in the previous month. Ibovespa futures traded 1,354,824 contracts, compared to 1,247,301 in December.

### **Mini Contracts**

The derivatives market for mini contracts traded 3,098,570 contracts in January, compared to 3,125,651 in December. Of this total, the futures market for Ibovespa mini contracts traded 3,009,708, compared to 3,042,793 contracts in the previous month. Mini US Dollar futures traded 86,134 contracts, compared to 80,963 in December. Mini futures contracts ended January with 41,215 open interest contracts, compared to 22,970 in the previous month.

### **Agribusiness Derivatives**

In January, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 123,211 contracts traded, compared to 110,980 in December. Agribusiness markets totaled 79,782 open interest contracts, in contrast to 74,623 in the previous month.

Live cattle futures and options totaled 57,846 contracts traded in January, compared to 59,654 in December. Corn futures and options totaled 40,256 contracts traded, compared to 36,666 in December. Arabica coffee ended January with 15,172 contracts, compared to 8,861 in December. Hydrous ethanol futures totaled 5,384 contracts, compared to 3,800 in December. Soybean derivatives totaled 3,960 contracts traded in January, against 1,999 the previous month.

### **Agribusiness Securities**

In January, agribusiness securities registered with BM&FBOVESPA totaled BRL 45.52 billion, from BRL 38.80 billion in December, including all of the transactions executed in the Agribusiness Securities Registration system. Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL 38.30 billion, compared to BRL 36.48 billion in December.

### **Spot Gold**

The spot gold market (250 grams) traded, in January, 729 contracts, compared to 1,018 contracts in December. Spot gold market volume totaled BRL 19.87 million, compared to BRL 28.38 million in the previous month.

### **Spot US Dollar**

There were 93 spot US Dollar transactions totaling USD68 million in January, from 95 and USD105 million in December. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled 3,065 transactions and USD56.80 billion, from 2,583 transactions and USD42.800billion in December.

### **Government Securities**

Financial volume in the secondary market for government securities totaled BRL 316.6 million in January, against BRL 50.20 million in December, based on all of the transactions at SISBEX.

### **Investor Participation**

In January, institutional investors led derivatives trading (BM&F segment), accounting for 37.88% of contracts traded, compared to 37.01% in the previous month. Financial institutions were responsible for 33.31%, compared to 32.68%; foreign investors for 23.36%, compared to 25.16%; individuals for 4.39%, compared to 3.92%; and companies for 1.06%, versus 1.16%.

### **Individual Investors**

BM&FBOVESPA ended January with 147,181 individual investor stock exchange accounts in custody, compared to 144,238 accounts in December.

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

#### **BM&F Segment**

In January, BM&F\* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 25,993,932 contracts traded and 3,283,785 trades. In December, the volume reached 29,119,207 contracts traded and 3,329,655 trades.



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

**Traditional DMA** – 9,492,515 contracts traded, in 994,975 trades, in comparison to 13,035,994 contracts and 999,297 trades in December;

**Via DMA provider** (including orders routed via the Globex System) – 10,341,553 contracts traded, in 241,805 trades, compared to 9,692,351 contracts and 212,394 trades in December;

**DMA via direct connection** – 36 contracts traded in 17 trades;

**DMA via co-location** – 6,159,828 contracts traded, in 2,046,988 trades, compared to 6,390,862 contracts and 2,117,964 trades in December.

In January, 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 2,061,394 contracts traded, in 688,878 trades, compared to 2,197,708 contracts and 744,776 trades in December.

**BOVESPA Segment**

In January, order routing via DMA in the BOVESPA\* segment totaled BRL 119.22 billion and 17,572,950 trades, from BRL 98.64 billion and 15,261,245 trades the previous month.

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

**Traditional DMA** – Volume of BRL 84.02 billion and 11,990,080 trades from BRL 63.14 billion and 10,191,828 in December;

**DMA via provider** – Volume of BRL 6.75 billion and 917,921 trades, from BRL 5.33 billion and 707,885 in December.

**DMA via direct connection** – Volume of BRL 1.96 billion and 116,353 trades, from BRL 2.21 billion and 121,800 in December.

**DMA via co-location** – Volume of BRL 26.56 billion and 4,543,596 trades from BRL 24.96 billion and 4,239,732 in December;

*\* 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 January 2009.

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