

4Q12

MARKET CAPITALIZATION
R\$27.7 bi (12/28/2012)

WEIGHTED AVERAGE SHARE COUNT
1,931,029,933 (4Q12)

RATINGS
Standard & Poor's
BBB+ (counterparty credit rating)
A-2 (issuer)

Moody's
A1 (global scale issuer)
A3 (Brazilian local currency issuer)
Baa1 (global notes)

STOCK PERFORMANCE
Quarter to Dec-12: +14.3%

CONFERENCE CALL (English)
Date: Feb. 20, 2013
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BM&FBOVESPA S.A. ANNOUNCES RESULTS FOR THE FOURTH QUARTER 2012

Net revenue increases 5.9%, driven by equities and derivatives volume growth
Adjusted expenses¹ at the lower end of the budget range for 2012

São Paulo, Brazil, February 19, 2013 – BM&FBOVESPA S.A. (BVMF3) today reported fourth quarter earnings ending December 31, 2012. Higher volumes in both equities and derivatives segments coupled with disciplined expense management resulted in solid revenue growth and improved operating performance year-over-year.

Additionally, BM&FBOVESPA is reaffirming its previously announced adjusted expense budget range for 2013 of R\$560 million to R\$580 million, and capital expenditure budget range of R\$260 million - R\$290 million for 2013 and R\$170 million - R\$200 million for 2014. The 2013 adjusted Opex range is equivalent to the range for 2012 as a result of the Company's continuous efforts on cost control.

Main highlights for 4Q12 and 2012 results:

- ✓ Adjusted expenses were R\$174.2 million, up 6.3% compared to 4Q11. For the full year, adjusted expenses declined 3.6% as a result of the Company's cost reduction efforts;
- ✓ Adjusted net income² totaled R\$379.4 million, increasing 7.6% over 4Q11 as operating income growth was partially offset by a reduction in financial income;
- ✓ Adjusted earnings per share rose 7.4%, to R\$0.20;
- ✓ Average Daily Trading Value (ADTV) for the Bovespa segment reached an all-time-high of R\$7.3 billion in 2012, an increase of 11.7% over the previous year. For 4Q12, ADTV reached R\$7.0 billion, up 9.4% compared to 4Q11;
- ✓ Average Daily Volume (ADV) for the BM&F segment grew 15.4% over 4Q11 and average RPC in the BM&F segment increased 4.1% year-over-year. For 2012, ADV reached a new annual record of 2.9 million contracts, a 7.3% increase from 2011 and average RPC grew 7.7% over 2011, which intensified the revenue generated in this segment;
- ✓ ADTV of Exchange Traded Funds (ETFs) was up 61.9% year-over-year. Average assets under custody of *Tesouro Direto* rose by 38.6% compared to 4Q11 and Real Estate Investment Funds (FII) ADTV had an excellent performance increasing to R\$29.0 million in 4Q12 from R\$4.6 million in 4Q11;
- ✓ Recommendation of R\$388.7 million in dividends in 4Q12, amounting to R\$1,074.3 million in 2012, which represent 100% of 2012 GAAP net income.

"The year 2012 was very good for BM&FBOVESPA. Despite the slower growth of the Brazilian economy, we delivered significant increase in revenue as a result of record annual volumes in both the equities and derivatives segments," said BM&FBOVESPA Chief Executive Officer Edemir Pinto. "For 2013, we will continue the transition of our IT infrastructure into a state-of-the-art platform through some strategic projects, including the implementation of the equities segment on the PUMA Trading System, the deployment of the first phase of the new integrated clearing house, the new OTC derivatives and fixed income platforms and the construction of our new data center. These projects will either be launched or tested over the coming year. Overall, these initiatives support our strategy to grow and diversify our business, while also bringing greater efficiency to market participants and investors. We believe that these initiatives, coupled with our focus on clients and product enhancements, will strengthen our competitive position," concluded Mr. Pinto.

Chief Financial, Corporate Affairs and Investor Relations Officer, Eduardo Refinetti Guardia, said: "Strong top-line growth coupled with disciplined expense management resulted in solid operating performance in 2012. In order to maximize shareholder return, the Board of Directors approved a 100% dividend payout. For 2013, we will maintain our keen focus on cost controls to deliver greater operational leverage and further enhance shareholder value".

Income Statement Summary (In R\$ millions)

	4Q12	4Q11	Change 4Q12/4Q11	3Q12	Change 4Q12/3Q12	2012	2011	Change 2012/2011
Net Revenues	499.2	471.2	5.9%	521.6	-4.3%	2,064.8	1,904.7	8.4%
Expenses	(256.0)	(291.6)	-12.2%	(174.8)	46.5%	(763.1)	(816.7)	-6.6%
Operating Income	243.1	179.6	35.4%	346.8	-29.9%	1,301.7	1,088.0	19.6%
Operating margin	48.7%	38.1%	1,060 bps	66.5%	-1,779 bps	63.0%	57.1%	592 bps
Financial Income	43.1	64.1	-32.7%	45.5	-5.3%	208.9	280.7	-25.6%
EBT	318.4	375.2	-15.1%	429.6	-25.9%	1,659.8	1,588.2	4.5%
Net Income*	217.3	191.1	13.7%	276.5	-21.4%	1,074.3	1,048.0	2.5%
Adjusted Net Income	379.4	352.7	7.6%	400.6	-5.3%	1,612.1	1,545.6	4.3%
Adjusted EPS (in R\$)	0.196	0.183	7.4%	0.208	-5.3%	0.835	0.793	5.3%
Adjusted Expenses	(174.2)	(163.9)	6.3%	(136.0)	28.1%	(563.5)	(584.5)	-3.6%

*Attributable to BM&FBOVESPA shareholders.

¹Expenses adjusted to Company's depreciation, stock options plan costs, tax on dividends from the CME Group, provisions and contribution to MRP (Investor Compensation Mechanism Fund).

²Net income adjusted to eliminate deferred liability recognized in correlation with temporary differences from amortization of goodwill for tax purposes, the impact of the stock options plan, the investment in associates (CME Group) accounted for under the equity method net of taxes, taxes paid overseas to be compensated, contribution to MRP in 4Q11 and provision related to health care insurance net of taxes in 4Q12.

ANALYSIS OF 4Q12 FINANCIALS

REVENUES

Gross Revenue: BM&FBOVESPA posted top-line growth of 4.2% in 4Q12, with gross revenue reaching R\$544.1 million in 4Q12, compared to R\$522.0 million in 4Q11. Higher volumes in both the derivatives (BM&F) and equities (Bovespa) segments drove this growth.

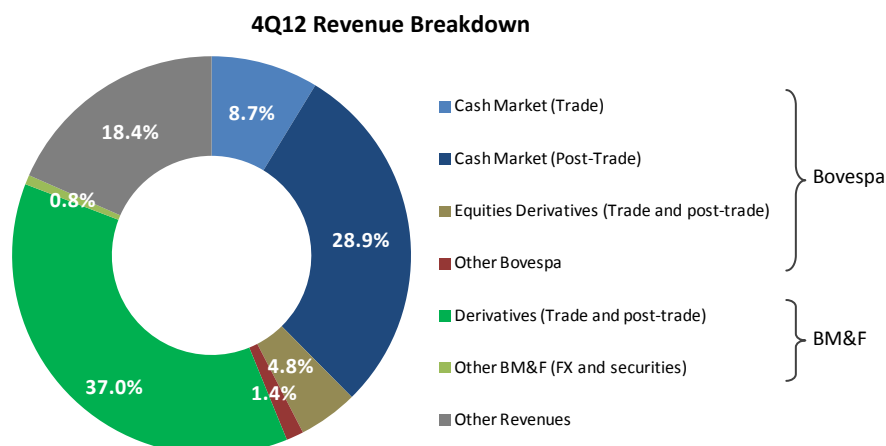
Equities segment: Bovespa segment revenue reached R\$238.5 million (43.8% of gross revenue), up 6.6% compared to 4Q11. Revenues from trading and post-trading (transactions) totaled R\$231.0 million, up 5.6% over 4Q11, reflecting a 9.4% increase in the ADTV of the segment, partially offset by fewer business days (59 in 4Q12 versus 61 in 4Q11) combined with a slight decrease in trading margins year-over-year, reaching 5.573 bps in 4Q12 from 5.584 bps in 4Q11. Trading margins fell 2.7% from 5.728 bps in 3Q12, mainly due to higher participation of local institutional investors and high frequency traders, which are charged lower fees.

Derivatives segment: Trading and settlement revenues from the BM&F segment were R\$205.3 million (37.7% of gross revenue), a 15.9% increase over 4Q11, due to:

- (i) a 15.4% increase in ADV, driven by growth in volumes traded in Brazilian Real-denominated interest rate contracts; and
- (ii) a 4.1% increase in average RPC, mainly due to:
 - (a) an increase in the RPC of Brazilian Real-denominated interest rate contracts, which increased trading in longer maturities; and
 - (b) a depreciation in the Brazilian Real against the U.S. Dollar, which positively impacted the RPCs of both FX and U.S. Dollar-denominated interest rate contracts.

Despite the combination of higher volume and RPC described above, revenue growth was partially offset by fewer business days compared to the prior year period.

Revenue related to volumes traded in both BM&F and Bovespa segments represented 81.6% of gross revenue in 4Q12, growing 10.7% year-over-year.



Other revenues: Revenues not related to trading and settlement reached R\$100.2 million (18.4% of gross revenue) in 4Q12, down 17.2% year-over-year. More details below:

- ✔ **Securities lending:** Revenue in 4Q12 fell by 13.4% compared to 4Q11, reaching R\$18.7 million (3.4% of the gross revenue), due to a year-over-year decline in the average monthly open interest position.
- ✔ **Depository, custody and back office:** Revenue from these services reached R\$27.8 million (5.1% of gross revenue), an 18.3% increase compared to 4Q11. Most of this increase came from the 8.2% growth in the average financial value under custody³ and from the increase in custody revenue contribution from Tesouro Direto, which was 42.5% and reached R\$6.4 million. Compared to 3Q12, revenue from these services grew 6.1%.
- ✔ **Vendors:** Revenue from market data sales reached R\$16.3 million (3.0% of gross revenue), which was flat year-over-year, due to combination of the reduction in the number of users that access market data through vendors and brokers offset by the growth in revenues denominated in U.S. Dollars. Approximately 45% of market data sales revenue are collected from foreign investors and are denominated in U.S. Dollars, which appreciated 15.3% against the Brazilian Real between 4Q11 and 4Q12. Compared to 3Q12, this revenue fell 10.9% from R\$18.3 million, mainly explained by a decrease in the number of users.
- ✔ **Others:** This line reached R\$6.8 million in 4Q12 (1.3% of gross revenue), a 76.8% decrease from R\$29.4 million year-over-year, mainly due to a R\$22.6 million reversal of provisions for legal contingencies and collection of credits owned by a bankrupt company (former broker) in 4Q11.

Net Revenue: Net revenue rose 5.9% year-over-year, reaching R\$499.2 million in 4Q12.

³ Excluding the ADR balance and non-resident investors holdings that are exempt from depository variable fee.

EXPENSES

Expenses totaled R\$256.0 million in 4Q12, down 12.2% year-over-year and up 46.5% quarter-over-quarter, impacted by non-recurring expenses.


Adjusted expenses were R\$174.2 million in 4Q12, an increase of 6.3% compared to 4Q11 and 28.1% higher than 3Q12. Adjusted expenses for the full year totaled R\$563.5 million within the Company's revised budget range for 2012 (R\$560.0 million - R\$580.0 million).

Non-recurring expenses that most impacted the year-over-year and quarter-over-quarter comparison are: (i) in 4Q12 a R\$27.5 million provision in Personnel related to health care plan of the Company, according to CPC 33 / IAS 19 - Employee Benefits. The amount that is being provisioned is due to vested employees who contributed to the health plan of the Company from 2002 to 2009⁴. According to Law nº 9.656/98 and understandings brought by the Resolution No. 279 of the ANS (National Health Agency) of November 2011, it is provided to the employee which contributes with any amount of money to the health plan of the Company, the right to maintain their status as beneficiary in the event of being fired or retired, as long as the employee assumes the entire cost of his plan. Potential liabilities that referred to the provision are related to the difference, over time, of the average cost of the health plan negotiated by the Company and the estimated regular cost, which the beneficiaries would bear if they don't stand the condition of beneficiaries (indirect subsidy); and (ii) a R\$92.3 million expense related to the guarantee fund transferred to BSM (BM&FBOVESPA Market Supervision), which occurred in 4Q11;

Reconciliation of Adjusted Expenses (In R\$ millions)

	4Q12	4Q11	Change 4Q12/4Q11	3Q12	Change 4Q12/3Q12	2012	2011	Change 2012/2011
Total Expenses	256.0	291.6	-12.2%	174.8	46.5%	763.1	816.7	-6.6%
Depreciation	(23.8)	(22.1)	7.4%	(24.1)	-1.3%	(93.7)	(75.2)	24.6%
Stock options plan	(7.9)	(10.4)	-23.9%	(7.8)	1.2%	(32.3)	(53.6)	-39.8%
Tax on dividends from the CME Group	(18.2)	(2.7)	580.4%	(4.7)	291.2%	(37.4)	(9.9)	278.3%
Provisions	(31.9)	(0.2)	17627.6%	(2.1)	-	(36.2)	(1.1)	-
Contribution to MRP	-	(92.3)	-	-	-	-	(92.3)	-
Adjusted Expenses	174.2	163.9	6.3%	136.0	28.1%	563.5	584.5	-3.6%

Personnel: Personnel expenses totaled R\$114.1 million in 4Q12, a 34.2% increase year-over-year and 39.5% higher than 3Q12, mainly explained by a non-recurring provision related to health care insurance mentioned above.

 **Adjusted personnel:** Excluding the impact of stock option expenses and the provision related to health care insurance, adjusted personnel expenses increased by 5.4% year-over-year to R\$78.6 million. This was primarily due to an inflationary increase related to annual union bargaining, which occurred in August 2012, and was partially offset by a higher amount of capitalized personnel expenses (in 4Q12, this capitalization was R\$3.5 million higher than 4Q11).

Data processing: Data processing expenses totaled R\$28.6 million, a 12.0% decrease year-over-year, primarily due to a reduction in outsourced IT services and lower maintenance costs in legacy IT platforms. Compared to 3Q12, data processing expenses increased 15.9% mainly due to higher IT services hired in 4Q12.

Depreciation and amortization: D&A totaled R\$23.8 million, growing 7.4% over 4Q11 as a consequence of the increase in the Company's IT investments.

Third party services: Third party services totaled R\$20.0 million, a 5.1% increase year-over-year and a 41.4% increase compared to the previous quarter. This growth was mainly related to fees associated with the use of consulting services for strategic projects.

Communication: Communication expenses were R\$3.9 million in 4Q12, declining 20.7% year-over-year, primarily due to a reduction in postal costs for custody and transaction statements sent to investors, reflecting the benefits of the Company's cost reduction initiatives.

Marketing: Marketing expenses reached R\$5.6 million, a 30.5% decrease year-over-year, reflecting strategic reprioritization of marketing campaigns and lower advertising campaign costs.

Taxes: Tax expenses totaled R\$19.7 million, a 371.7% increase year-over-year primarily as a result of higher taxes related to additional dividends received from the CME Group (R\$18.2 million in 4Q12 compared to R\$2.7 million in 4Q11), once the gross amount of the dividend is booked on Equity in results of investees.

Other: Other expenses totaled R\$35.9 million, an 87.9% increase over 4Q11 due to a transfer of R\$15.0 million to BSM (previously announced in 3Q12) to funding its activities in 2013.

⁴ From May 2009 on, the health plan of the BM&FBOVESPA's employees ceased to be contributory, so that only part of the active employees have that full or partial right.

OTHER FINANCIAL HIGHLIGHTS

Cash and cash equivalents: Short- and long-term cash, cash equivalents and financial investments at the end of the quarter ending December 31, 2012, amounted to R\$3,850.6 million. Of this, R\$1,191.0 million is related to third-party collateral pledged to the Company's clearing facilities and R\$345.7 million consists of restricted financial resources mainly tied to the clearinghouses safeguard structure. Unrestricted cash and cash equivalents available at the end of the quarter totaled R\$1,964.4 million.

Indebtedness: At the end of 4Q12, the Company had R\$1,242.2 million in interest-bearing and principal debt outstanding, primarily comprising senior unsecured notes issued in July 2010.

Equity in results of investees: The Company's share on the CME Group's results, applying the equity-method, totaled R\$32.2 million in 4Q12, of which R\$15.2 million is attributed to the provision for tax benefits related to taxes paid abroad by the CME Group.

Financial income: Financial income was R\$43.1 million in 4Q12, a 32.7% decline year-over-year. Contributing factors were a 23.8% reduction in financial revenue (R\$65.7 million in 4Q12), mainly because of lower interest rates, and a 1.8% increase in financial expenses (R\$22.6 million in 4Q12).

Income tax and social contribution: Income tax and social contribution totaled R\$101.2 million in 4Q12. Current taxes and social contribution amounted to R\$6.4 million, including R\$0.7 million in cash taxes, a R\$45.0 million offset against the above mentioned provision for taxes paid abroad by the CME Group and a R\$37.9 million partially offset by credits resulted, mainly, by tax benefit of interest on capital. Deferred taxes and social contribution of R\$107.6 million, composed of R\$134.8 million from temporary differences from the amortization of goodwill for tax purposes recognized in 4Q12, that were partially offset by other deferred credits of \$ 27.1 million, resulting primarily from the tax benefit of interest on capital. Deferred income tax and social contribution have no cash impact.

Net income: Net income (attributable to shareholders) of R\$217.3 million increased 13.7% year-over-year. The 35.4% increase in operating income was partially offset by a 32.7% reduction in financial income and by a 75.5% decrease in results of investees.

Adjusted Net Income: Adjusted net income was R\$379.4 million, up 7.6% year-over-year, as described below.

Reconciliation of Adjusted Net Income (in R\$ millions)

	4Q12	4Q11	Change 4Q12/4Q11	3Q12	Change 4Q12/3Q12	2012	2011	Change 2012/2011
Gaap net income*	217.3	191.1	13.7%	276.5	-21.4%	1,074.3	1,048.0	2.5%
Stock options plan	7.9	10.4	-23.9%	7.8	1.2%	32.3	53.6	-39.8%
Deferred tax liabilities	134.8	124.7	8.1%	134.8	0.0%	539.1	498.3	8.2%
Equity in results of investees (net of taxes)	(14.0)	(128.9)	-89.2%	(32.6)	-57.1%	(111.9)	(209.6)	-46.6%
Recoverable taxes paid overseas	15.2	63.0	-75.9%	14.1	7.3%	60.2	63.0	-4.4%
Contribution to MRP	-	92.3	-	-	-	-	92.3	-
Provision - health plan (net of taxes)	18.2	-	-	-	-	18.2	-	-
Adjusted net income	379.4	352.7	7.6%	400.6	-5.3%	1,612.1	1,545.6	4.3%

*Attributable to BM&FBOVESPA shareholders.

Capex: Investments of R\$134.2 million were capitalized in 4Q12, of which R\$112.8 million consisted of investments in technology and R\$21.4 million were investments in facilities and equipment. Capex totaled R\$258.4 million in 2012, within the budget range announced for 2012 (R\$230.0 million – R\$260.0 million). The Company's budget range for 2013 is from R\$260.0 million to R\$290.0 million and for 2014 is from R\$170.0 million to R\$200.0 million.

Dividends: On February 19, 2013, the Company's Board of Directors approved R\$388.7 million in dividends to be paid on April 30, 2013, based on shareholders' position dated April 17, 2013, totaling 100% GAAP net income in 2012.

Share buyback program: The Company did not repurchase any shares in 4Q12. The Company has an open Share Buyback Program authorizing the acquisition of up to 60 million shares, ending on June 28, 2013.

PERFORMANCE BY SEGMENT

Equities segment (Bovespa): The ADTV for the Bovespa segment rose 9.4% compared to 4Q11, and declined by 2.1% compared to 3Q12. For the full year, the ADTV reached a record R\$7.3 billion, an increase of 11.7% compared to 2011, mainly driven by turnover velocity increase, to 69.8% from 64.2%, mainly due to growth in foreign HFTs volumes and the removal of 2% IOF tax, in December 2011, on hot money inflows for investments in equity securities and equity-based derivatives.

HFT: The ADTV for HFT was R\$1.40 billion in 4Q12, compared to R\$1.31 billion in 4Q11 and R\$1.37 billion in 3Q12. Comparing 2012 and 2011, HFT participation grew to 9.4% from 8.5% of the overall volume.

Derivatives segment (BM&F): The ADV for the BM&F segment in 4Q12 was 15.4% higher year-over-year. The main contributing factor was a 27.2% growth in volumes traded in Brazilian Real-denominated interest rate contracts and 12.4%

growth in U.S. Dollar-denominated interest rate contracts. The annual ADV increased 7.3% to 2,898.7 thousand contracts, a new historical record driven by higher volumes of Brazilian Real-denominated interest rate (+7.2%) and index-based contracts (+16.1%).

✔ **HFT:** represented 5.7% of the overall ADV in 4Q12, compared to 6.7% in 3Q12 and 7.3% in 4Q11. HFT volumes accounted for 6.6% of the overall ADV in 2012, compared to 6.0% in 2011.

The average RPC rose 4.1% year-over-year mainly explained by higher RPC of Brazilian Real-denominated interest rate contracts (+5.6%), which traded more intensely in longer maturities (4th, 5th, and on which have higher prices), U.S. Dollar-denominated interest rate contracts (+17.9%) and FX contracts (+23.2%), due to depreciation in the Brazilian Real against the U.S. Dollar, and index-based contracts (+5.9%). Compared to 3Q12, the average RPC decreased 5.1% mainly due to a 7.7% decline in the RPC of Brazilian Real-denominated interest rate contracts. For the full year, the average RPC increased 7.7% compared to 2011, driven mainly by a 9.3% increase in the RPC of Brazilian Real-denominated interest rate contracts.

Additional high growth products:

✔ **ETFs:** The ADTV for ETFs rose by 61.9% year-over-year and 5.1% over 3Q12. Comparing 2012 and 2011, the ADTV growth was 138.1% and reached R\$115.9 million.

✔ **Real Estate Investment Funds (FII):** The overall portfolio of funds listed and traded on the exchange grew 113.2% in 2012, totaling R\$25.3 billion in December 2012. The number of investors grew 175.3%, in the same period, reaching 97.1 thousand.

✔ **Tesouro Direto:** The average number of investors accessing this product grew 19.3% over 4Q11 and the average value under custody rose 38.6%. Between 2012 and 2011, the average number of investors grew 30.9% and the average value under custody rose 48.4%.

UPDATE ON STRATEGIC INITIATIVES

Products and Market development

✔ **Tesouro Direto:** In 2012, the Company implemented several changes in *Tesouro Direto*, including a reduction in the minimum and increase in the maximum monthly investment value and enhanced functionalities such as planned purchases, automatic reinvestment and scheduling of sales to further stimulate this product's development.

✔ **Derivatives cross listing:** During 2012, the Company authorized trading of CME's soybean and S&P500 mini-contracts at BM&FBOVESPA, while the Ibovespa futures contracts started trading on the Chicago Mercantile Exchange. Additionally, the Company launched the cross listing of future contracts of the main stock indices of the BRICS countries (Brazil, Russia, India, China and South Africa) giving local investors access to products of other countries and stimulating the negotiation of Brazilian contracts by foreign investors.

✔ **Agribusiness credit bills (LCA):** Launched in the beginning of 2011, the BM&FBOVESPA's platform for registration of LCA is gaining market share as this product has strengthened throughout 2011 and 2012. In December 2012, the assets under custody was R\$36.5 billion at BM&FBOVESPA.

✔ **Market maker program:** During the year, BM&FBOVESPA launched a market maker program for options on ten stocks and the Ibovespa. Additionally, the Company introduced the first market maker program in the BM&F segment for the S&P500 futures contracts. The Company plans to expand these programs in 2013.

Technological Development: Aiming to offer market participants a world-class IT platform, BM&FBOVESPA continues to upgrade its technological infrastructure. The Company's main projects include:

✔ **PUMA Trading System:** In 4Q12, the Company concluded the development phase and the internal testing of the equities module of the new electronic trading platform, developed in partnership with the CME Group. In December 2012, the Company began the integrated test phase, with simulated trading sections with brokers, which is expected to conclude in 1Q13.

✔ **Clearing houses integration:** On November 5, 2012, BM&FBOVESPA presented to the market the development of the post-trade integration program (IPN), for the creation of a new integrated clearing house, which will consolidate the current four clearing activities (equities and corporate fixed income, derivatives, FX and securities). This new clearing house will count with a new risk calculation (CORE – CloseOut Risk Evaluation), which could be a future breakthrough and will enlarge BM&FBOVESPA's competitive positioning. By offering one single system of risk and guarantees management to all market participants, the Company can deliver greater capital allocation efficiency, reducing margin deposits in multi-asset and multi-market portfolios. The Company expects the migration of the derivatives clearing to this new infrastructure to start at the end of 2013. IPN/CORE implementation requires the authorization of the regulators.

✔ **Calypto OTC derivatives platform:** In February 2013, the Company began the certification process for the first phase of the OTC derivatives platform with the registration of non-deliverable forward (NDF) without physical delivery or guarantees. During this process, market participants will be able to test the system's functionalities and provide feedback prior to the commercial launch.

✔ **New data center:** In November 2012, BM&FBOVESPA began the construction of its new Data Center, which will be completed in 4Q13. Upon completion of this project, the Company plans to reorganize and rationalize its existing data centers, moving to a more efficient and reliable platform, with greater capacity to cope with future market growth.

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

	4Q12	4Q11	Change 4Q12/4Q11	3Q12	Change 4Q12/3Q12	2012	2011	Change 2012/2011
Gross Revenues	544,053	522,042	4.2%	581,305	-6.4%	2,289,023	2,115,983	8.2%
Trading / Settlement - BM&F	205,332	177,189	15.9%	219,261	-6.4%	865,874	760,245	13.9%
Derivatives	201,146	173,448	16.0%	214,776	-6.3%	848,858	744,018	14.1%
Foreign Exchange	4,185	3,728	12.3%	4,483	-6.6%	16,999	16,102	5.6%
Securities	1	13	-92.3%	2	-50.0%	17	125	-86.4%
Trading / Settlement - Bovespa	238,508	223,786	6.6%	263,367	-9.4%	1,034,007	964,702	7.2%
Trading fees	54,782	52,031	5.3%	61,993	-11.6%	243,181	540,391	-55.0%
Clearing fees	176,232	166,718	5.7%	196,879	-10.5%	769,221	396,023	94.2%
Others	7,494	5,037	48.8%	4,495	66.7%	21,605	28,288	-23.6%
Other Revenues	100,213	121,067	-17.2%	98,677	1.6%	389,142	391,036	-0.5%
Securities Lending	18,700	21,582	-13.4%	18,503	1.1%	77,063	74,030	4.1%
Listing	11,111	10,734	3.5%	11,050	0.6%	45,625	44,841	1.7%
Depository, cust. and back-office	27,758	23,455	18.3%	26,151	6.1%	102,763	91,353	12.5%
Trading access (Brokers)	13,370	13,486	-0.9%	12,903	3.6%	51,540	49,153	4.9%
Vendors	16,298	16,303	0.0%	18,296	-10.9%	67,668	65,049	4.0%
Brazilian Commodities Exchange	1,577	1,062	48.5%	1,621	-2.7%	4,931	5,959	-17.3%
BM&F Bank	4,586	5,090	-9.9%	4,477	2.4%	19,708	20,461	-3.7%
Others	6,813	29,355	-76.8%	5,676	20.0%	19,844	40,190	-50.6%
Revenue deductions	(44,879)	(50,854)	-11.7%	(59,701)	-24.8%	(224,273)	(211,299)	6.1%
PIS and Cofins	(37,812)	(45,208)	-16.4%	(52,455)	-27.9%	(195,555)	(188,504)	3.7%
Service tax	(7,067)	(5,646)	25.2%	(7,246)	-2.5%	(28,718)	(22,795)	26.0%
Net Revenues	499,174	471,188	5.9%	521,604	-4.3%	2,064,750	1,904,684	8.4%
Expenses	(256,042)	(291,630)	-12.2%	(174,756)	46.5%	(763,080)	(816,664)	-6.6%
Personnel	(114,077)	(85,033)	34.2%	(81,774)	39.5%	(353,880)	(351,608)	0.6%
Data processing	(28,563)	(32,460)	-12.0%	(24,642)	15.9%	(102,805)	(104,422)	-1.5%
Deprec. and Amortization	(23,765)	(22,127)	7.4%	(24,080)	-1.3%	(93,742)	(75,208)	24.6%
Third Party Services	(19,959)	(18,994)	5.1%	(14,115)	41.4%	(51,434)	(51,803)	-0.7%
Maintenance	(2,922)	(2,755)	6.1%	(2,542)	14.9%	(10,809)	(10,588)	2.1%
Communication	(3,931)	(4,956)	-20.7%	(4,614)	-14.8%	(17,635)	(22,959)	-23.2%
Marketing	(5,567)	(8,008)	-30.5%	(4,017)	38.6%	(19,280)	(38,609)	-50.1%
Taxes	(19,657)	(4,167)	371.7%	(5,909)	232.7%	(42,294)	(15,385)	174.9%
Board Compensation	(1,660)	(1,659)	0.1%	(1,648)	0.7%	(6,634)	(6,262)	5.9%
Contribution to MRP	-	(92,342)	-	-	-	-	(92,342)	-
Others	(35,941)	(19,129)	87.9%	(11,415)	214.9%	(64,567)	(47,478)	36.0%
Operating Income	243,132	179,558	35.4%	346,848	-29.9%	1,301,670	1,088,020	19.6%
<i>Operating margin</i>	<i>48.7%</i>	<i>38.1%</i>	<i>1,060 bps</i>	<i>66.5%</i>	<i>-1,779 bps</i>	<i>63.0%</i>	<i>57.1%</i>	<i>592 bps</i>
Equity in results of investees	32,170	131,528	-75.5%	37,224	-13.6%	149,270	219,461	-32.0%
Financial Income	43,111	64,067	-32.7%	45,518	-5.3%	208,851	280,729	-25.6%
Financial Revenues	65,700	86,252	-23.8%	67,596	-2.8%	297,217	357,720	-16.9%
Financial Expenses	(22,589)	(22,185)	1.8%	(22,078)	2.3%	(88,366)	(76,991)	14.8%
Income before Taxes	318,413	375,153	-15.1%	429,590	-25.9%	1,659,791	1,588,210	4.5%
Income Tax and Social Contribution	(101,229)	(184,037)	-45.0%	(152,936)	-33.8%	(585,535)	(539,681)	8.5%
Current	6,417	(45,751)	-114.0%	(17,809)	-136.0%	(67,314)	(49,422)	36.2%
Deferred	(107,646)	(138,286)	-22.2%	(135,127)	-20.3%	(518,221)	(490,259)	5.7%
Net Income	217,184	191,116	13.6%	276,654	-21.5%	1,074,256	1,048,529	2.5%
<i>Net Margin</i>	<i>43.5%</i>	<i>40.6%</i>	<i>295 bps</i>	<i>53.0%</i>	<i>-953 bps</i>	<i>52.0%</i>	<i>55.1%</i>	<i>-302 bps</i>
Attributable to:								
BM&FBOVESPA's Shareholders	217,306	191,066	13.7%	276,476	-21.4%	1,074,290	1,047,999	2.5%
<i>Net Margin</i>	<i>43.5%</i>	<i>40.5%</i>	<i>298 bps</i>	<i>53.0%</i>	<i>-947 bps</i>	<i>52.0%</i>	<i>55.0%</i>	<i>-299 bps</i>
Minority Interest	(122)	50	-344.0%	178	-168.5%	(34)	530	-106.4%
Sharecount	1,931,029,933	1,928,350,689		1,930,288,806		1,930,398,048	1,948,718,753	
EPS attrib. to BM&FBOVESPA's Shareholders (R\$)	0.112534	0.099083	13.6%	0.143230	-21.4%	0.556512	0.537789	3.5%
Adjusted Net Income	379,366	352,667	7.6%	400,638	-5.3%	1,612,136	1,545,627	4.3%
Adjusted Expenses	(174,215)	(163,887)	6.3%	(136,044)	28.1%	(563,487)	(584,521)	-3.6%
Adjusted EPS	0.196458	0.182885	7.4%	0.207554	-5.3%	0.835131	0.793150	5.3%

Note: the variations in comparisons for trading fees and Clearing fees are explained by the changes in the fee structure that rebalanced the trading and post-trading fees in August 2011.

SUMMARY OF CONSOLIDATED BALANCE SHEET (In R\$ millions)

	12/31/2012	12/31/2011		12/31/2012	12/31/2011
Current assets	3,536.3	2,401.1	Current liabilities	1,660.6	1,929.9
Cash and cash equivalents	43.6	64.6	Collateral for transactions	1,134.2	1,501.0
Financial investments	3,233.4	2,128.7	Others	526.4	428.9
Others	259.3	207.8	Non-current liabilities	3,072.6	2,402.5
Non-current assets	20,610.8	21,188.8	Financing	1,242.2	1,138.7
Long-term receivables	808.9	1,767.4	Deferred Inc. Tax and Social Contrib.	1,739.6	1,204.6
Financial investments	573.6	1,589.1	Others	90.8	59.2
Others	235.3	178.3	Shareholders' equity	19,413.9	19,257.5
Investments	2,928.8	2,710.1	Capital	2,540.2	2,540.2
Property and equipment	361.0	357.2	Capital reserve	16,037.4	16,033.9
Intangible assets	16,512.2	16,354.1	Others	820.3	666.9
Goodwill	16,064.3	16,064.3	Minority interest in subsidiaries	16.0	16.5
Total Assets	24,147.1	23,589.9	Liabilities and Shareholders' Equity	24,147.1	23,589.9

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE (in R\$ millions)

	4Q12	4Q11	4Q12/4Q11 (%)	3Q12	4Q12/3Q12 (%)	2012	2011	2012/2011 (%)
Stocks and Equity Deriv.	7,009.3	6,421.3	9.2%	7,170.2	-2.2%	7,244.8	6,490.6	11.6%
Cash market	6,686.3	6,016.3	11.1%	6,823.3	-2.0%	6,861.3	6,096.3	12.5%
Derivatives	322.9	405.0	-20.3%	346.9	-6.9%	383.5	394.3	-2.8%
Forward market	107.4	97.4	10.2%	96.3	11.5%	103.4	118.0	-12.4%
Options market (stocks / indices)	215.6	307.6	-29.9%	250.7	-14.0%	280.1	276.3	1.4%
Fixed income and other spot securities	17.1	0.7	2342.9%	3.5	393.7%	6.0	1.1	455.2%
TOTAL	7,026.3	6,422.0	9.4%	7,173.7	-2.1%	7,250.7	6,491.6	11.7%

AVERAGE DAILY NUMBER OF TRADES (thousand)

	4Q12	4Q11	4Q12/4Q11 (%)	3Q12	4Q12/3Q12 (%)	2012	2011	2012/2011 (%)
Stocks and Equity Deriv.	757.7	634.0	19.5%	807.6	-6.2%	780.4	567.2	37.6%
Cash market	648.6	530.6	22.2%	667.8	-2.9%	653.0	476.5	37.1%
Derivatives	109.0	103.4	5.4%	139.8	-22.0%	127.4	90.7	40.4%
Forward market	0.9	0.9	-4.5%	0.9	-4.3%	1.0	1.1	-15.5%
Options market (stocks / indices)	108.1	102.5	5.5%	138.9	-22.1%	126.4	89.6	41.1%
Fixed income and other spot securities	0.0	0.0	4.5%	0.0	20.9%	0.0	0.0	-13.9%
TOTAL	757.7	634.0	19.5%	807.6	-6.2%	780.4	567.2	37.6%

OTHER OPERATIONAL STATISTICS

	4Q12	4Q11	4Q12/4Q11 (%)	3Q12	4Q12/3Q12 (%)	2012	2011	2012/2011 (%)
Average Market Cap. (R\$ billions)	2,425.4	2,249.4	7.8%	2,383.1	1.8%	2,417.0	2,365.6	2.2%
Average Ibovespa (closing price)	58,453	56,412	3.6%	57,569	1.5%	59,596	61,208	-2.6%
Average value under custody (R\$ billions)	1,187.3	1,103.8	7.6%	1,157.8	2.5%	1,175.4	1,145.6	2.6%
Average value under custody - ex ADRs and Forgn. Inv. (R\$ billions)	499.3	461.5	8.2%	481.1	3.8%	488.7	476.2	2.6%
Number of custody accounts - average	611,337	613,883	-0.4%	601,034	1.7%	603,880	624,719	-3.3%
ETFs (ADTV - R\$ million)	107.5	66.4	61.9%	102.3	5.1%	115.9	48.7	138.1%
# Listed Companies to Trade Stocks	364	373	-2.4%	367	-0.8%	364	373	-2.4%
HFTs Participation	9.9%	10.3%	-46 bps	9.8%	12 bps	9.4%	8.5%	85 bps
Turnover Velocity (annualized)	67.8%	66.6%	122 bps	70.4%	-262 bps	69.8%	64.2%	567 bps

TRADING MARGINS (basis points)

Market	4Q12	4Q11	4Q12/4Q11 (bps)	3Q12	4Q12/3Q12 (bps)	2012	2011	2012/2011 (bps)
Stocks and Equity Derivatives	5.568	5.575	-0.01 bps	5.718	-0.15 bps	5.667	5.787	-0.12 bps
Cash Market	5.170	4.986	0.18 bps	5.308	-0.14 bps	5.212	5.271	-0.06 bps
Derivatives	13.804	14.338	-0.53 bps	13.788	0.02 bps	13.817	13.778	0.04 bps
Options Market	12.994	12.999	0.00 bps	12.999	0.00 bps	13.003	12.999	0.00 bps
Forward Market	14.208	14.762	-0.55 bps	14.091	0.12 bps	14.118	14.111	0.01 bps
TOTAL	5.573	5.584	-0.01 bps	5.728	-0.16 bps	5.676	5.793	-0.12 bps

STATISTICAL OPERATING DATA FOR BM&F SEGMENT

ADV (thousand of contracts)

	4Q12	4Q11	4Q12/4Q11 (%)	3Q12	4Q12/3Q12 (%)	2012	2011	2012/2011 (%)
Interest Rates in BRL	1,948.8	1,532.2	27.2%	1,766.9	10.3%	1,925.7	1,797.2	7.2%
FX Rates	442.0	489.0	-9.6%	452.8	-2.4%	493.9	495.5	-0.3%
Stock Indices	112.2	159.6	-29.7%	118.6	-5.4%	143.1	123.3	16.1%
Interest Rates in USD	138.6	123.3	12.4%	151.3	-8.4%	149.8	145.2	3.2%
Commodities	8.7	10.2	-14.8%	13.2	-34.5%	11.2	13.2	-15.2%
Mini Contracts	176.7	131.7	34.1%	175.8	0.5%	165.7	114.4	44.8%
OTC	6.6	9.6	-30.9%	13.4	-50.6%	9.2	11.7	-21.8%
TOTAL	2,833.6	2,455.6	15.4%	2,692.0	5.3%	2,898.7	2,700.6	7.3%

REVENUE PER CONTRACT (BRL)

	4Q12	4Q11	4Q12/4Q11 (%)	3Q12	4Q12/3Q12 (%)	2012	2011	2012/2011 (%)
Interest Rates in BRL	0.992	0.939	5.6%	1.074	-7.7%	1.004	0.918	9.3%
FX Rates	2.439	1.979	23.2%	2.416	0.9%	2.205	1.894	16.4%
Stock Indices	1.723	1.626	5.9%	1.551	11.1%	1.524	1.614	-5.6%
Interest Rates in USD	1.108	0.940	17.9%	1.087	1.9%	1.015	0.941	7.9%
Commodities	2.764	2.420	14.2%	2.325	18.9%	2.239	2.029	10.4%
Mini Contracts	0.110	0.130	-14.9%	0.110	-0.1%	0.116	0.130	-10.8%
OTC	1.900	1.911	-0.6%	1.888	0.7%	1.769	1.635	8.2%
TOTAL	1.205	1.157	4.1%	1.269	-5.1%	1.191	1.106	7.7%

OTHER OPERATIONAL STATISTICS

	4Q12	4Q11	4Q12/4Q11 (bps)	3Q12	4Q12/3Q12 (bps)	2012	2011	2012/2011 (bps)
HFTs Participation	5.7%	7.3%	-164 bps	6.7%	-100 bps	6.6%	6.0%	62 bps