

**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 publishes May 2013 market performance

Real Estate Funds turn over BRL 4.06 billion and 382,969 trades for the year, already surpassing all 2012.

#### BOVESPA SEGMENT

In May 2013, the equities market's (BOVESPA segment) financial volume totaled BRL 162.35 billion in 19,733,908 trades, with daily averages of BRL 7.73 billion and 939,710 trades. In April, financial volume totaled BRL 180.97 billion, the total number of trades 20,781.632, the daily average financial volume BRL 8.22 billion and daily average number of trades 944,620.

#### **Equities**

The most traded stocks in May were: Vale PNA, with BRL 13.3 billion; PETROBRAS PN with BRL 11.5 billion; ITAUUNIBANCO PN, with BRL 6.68 billion; OGX PETROLEO ON with BRL 6.46 billion; and BRADESCO PN, with BRL 5.18 billion;

#### **Indexes**

The Ibovespa ended May at 53,506 points, down 4.30% from the previous month. The best performing stocks for the Ibovespa in May were: ELETROBRAS PNB (+14.03%), ELETROBRAS ON (+12.72%), EMBRAER ON (+11.86%), MARFRIG ON (+11.31%) and FIBRIA ON (+10.12%). The biggest losses were: OGX PETROLEO ON (-29.23%), MMX MINER ON (-29.11%), OI ON (-27.16%), GOL PN (-24.92%) and BROOKFIELD ON (-22.83%).

All of the other BOVESPA segment stock-exchange indexes ended May as follows: BDRX (9.71% at 1,818 points); IBRA (-0.80% at 2,019 points); IBXL (-1.25% at 8,742 points); IBXX (-0.87% at 21,510 points); ICO2 (-0.56% at 1,157 points); ICON (0.45% at 2,434 points); IDIV (-2.47% at 3,340 points); IEEX (1% at 28,523 points); IFIX (0.02% at 1,549 points); IFNC (3.37% at 4,305 points); IGCT (-0.73% at 2,135 points); IGCX (0% at 7,888 points); IGNM (0.98% at 1,718 points); IMAT (-9.08% at 1,539 points); IMOB (-4.46% at 785 points); INDX (-1.23% at 11,875 points); ISEE (-2.08% at 2,397 points); ITAG (1.18% at 10,621 points); IVBX (-1.76% at 6,853 points); MLCX (0.65% at 969 points); SMLL (-1.98% at 1,458 points); UTIL (1.59% at 2,897 points).

#### **Market Value**

Market capitalization of the 365 companies listed on the BM&FBOVESPA in May was BRL 2.46 trillion, compared to BRL 2.48 trillion for the 366 companies listed in April.

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

At the end of May, the 182 companies that are part of BM&FBOVESPA's special corporate governance levels represented 67.69% of the market capitalization, 83.67% of the financial volume, and 89.07% of the trades in the spot market. At the end of April, there were 182 companies representing 67.38% of the market capitalization, 79.18% of the financial volume, and 87.48% of the spot market trades.

#### **Payouts to Shareholders**

In May of 2013, the financial volume from Corporate Actions managed by BM&FBOVESPA totaled BRL 4.98 billion, of which BRL 1.93 billion in dividends and BRL 2.66 billion in interest on shareholders' equity paid to shareholders that use BM&FBOVESPA's Custody service. In April the amount totaled BRL 4.94 billion, of which BRL 2 billion in dividends and BRL 2.65 billion in interest on shareholders' equity.



### **Market Participation**

The spot market accounted for 95.7% of total financial volume in May, followed by the options market, with 3.3%, and by the forward market, with 1.1%. The After Market traded BRL 872.16 million with 49,252 trades, compared to BRL 956.39 million and 53,609 trades in the previous month.

### **Investor Participation**

In May, foreign investors were responsible for 44.35% of the total volume, compared to 42.21% in April. Institutional investors came next, with 31.76% from 32.36%; individual investors had 15.79%, compared to 15.05%; financial institutions, with 7.38%, compared to 8.81%; and companies, with 0.70%, compared to 1.53%.

### **Individual Investors**

BM&FBOVESPA ended May with 637,198 individual investor stock exchange accounts in custody, compared to 587,178 accounts in April.

### **Foreign Investment**

In 2013, the financial volume traded by foreign investors in the stock market was a positive BRL 17.6 billion, from BRL 9.3 billion in stock offerings and BRL 8.3 billion on the BM&FBOVESPA secondary market.

In May, the financial volume traded by foreign investors in the stock market was a negative BRL 1.2 billion, which is the net balance between stock sales of BRL 72.5 billion and stock purchases of BRL 71.3 billion.

Foreign investor participation in stock offerings, including IPOs, represented 57.6% of the total BRL 16.1 billion in transactions related to the publication of the closing announcement dates ending on June 04, 2013, pursuant to information available on the Exchange's website, under the media section.

### **ETFs**

The financial volume registered in May by the 15 BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 1.91 billion in 120,571 trades, from BRL 2.39 billion and 110,115 the previous month. The BOVA11 ETF, which tracks Ibovespa, had a financial volume of BRL 1.79 billion and 109,146 trades from BRL 2.13 billion and 91,696 the previous month.

### **Securities Lending**

In May, the total number of securities lending transactions reached 147,512 compared to 153,870 in April. Financial volume was BRL 88.28 billion in May from BRL 100.57 billion the previous month.

### **Corporate Securities**

In May, the trading volume for the secondary market for corporate securities, counting both the BOVESPA FIX and the SOMA FIX, totaled BRL 15.41 million, compared to BRL 10.33 million in April. This total included debentures and Mortgage Backed Securities (CRI).

### **Real Estate Funds**

Real Estate Funds (FIIs) turned over BRL 971.21 million in 70,294 transactions, against BRL 804.64 million and 90,356 transactions in April.

In the first five months of 2013, FIIs accumulated a financial volume of BRL 4.06 billion and 382,969 trades, surpassing the BRL 3.59 billion figure and 316,023 trades for all 2012.

There were 104 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 83,570,611 contracts and BRL 6.75 trillion in volume in May, compared to 80,471,467 contracts and BRL 6.30 trillion in April. Open interest contracts ended the last trading day of May 2013 with 45,105,016 positions, compared to 39,045,609 in April.

### **Financial Derivatives**

In May, interest rate futures (ID) traded 54,986,568 contracts, in contrast to 52,950,371 in April. US Dollar futures ended the month of May with 7,821,303 contracts, compared to 7,467,396 in the previous month. Ibovespa futures traded 1,863,599 contracts, compared to 2,086,471 in April.

### **Agribusiness Derivatives**

In May, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 162,816 contracts traded, compared to 184,324 in April. Agribusiness markets totaled 83,670 open interest contracts, in contrast to 95,658 in the previous month.

Live cattle futures and options totaled 66,978 contracts traded in May, compared to 75,569 in April. Corn futures and options totaled 68,845 contracts traded, compared to 75,246 in April. Arabica coffee ended May with 13,581 contracts, compared to 12,945 in April. Hydrous ethanol futures totaled 5,396 contracts, compared to 3,696 in April. Soybean derivatives totaled 4,429 contracts traded in May, against 14,154 the previous month.

### **Agribusiness Securities**

In May, agribusiness securities registered with BM&FBOVESPA totaled BRL 49.19 billion, from BRL 45.95 billion in April, including all of the transactions executed in the Agribusiness Securities Registration system. Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL 46.45 billion, compared to BRL 43.65 billion in April.

### **Spot Gold**

The spot gold market (250 grams) traded, in May, 717 contracts, compared to 1,050 contracts in April. Spot gold market volume totaled BRL 16.54 million, compared to BRL 25.10 million in the previous month.

### **Spot US Dollar**

There were 393 spot US Dollar transactions totaling USD859 million in May, from 141 and USD155.25 million in April. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled 3,392 transactions and USD60.41 billion, from 3,281 transactions and USD57.17 billion in April.

### **Government Securities**

Financial volume in the secondary market for government securities totaled BRL 62.60 million in May, against BRL 434.10 million in April, based on all of the transactions at SISBEX.

### **Investor Participation**

In May, financial institutions led derivatives trading (BM&F segment), accounting for 37.14% of contracts traded, compared to 32.04% in the previous month. Institutional investors were responsible for 32.16%, compared to 37.58%; foreign investors for 26.08%, compared to 25.93%; individuals for 3.73%, compared to 3.78%; and companies for 0.90%, versus 1.57%.



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

### BM&F SEGMENT

In May, BM&F\* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 49,038,349 contracts traded and 5,235,845 trades. In April, the volume reached 51,435,233 contracts traded and 5,016,792 trades.

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

**Traditional DMA** – 19,799,507 contracts traded, in 1,554,675 trades, in comparison to 21,012,583 contracts and 1,484,774 trades in April;

**Via DMA provider (including orders routed via the Globex System)** – 19,623,861 contracts traded, in 450,802 trades, compared to 20,374,177 contracts and 392,539 trades in April;

**DMA via direct connection** – 34,949 contracts traded in 16,190 trades, compared to 35,413 contracts in 20,564 trades in April;

**DMA via co-location** – 9,580,032 contracts traded, in 3,214,178 trades, compared to 10,013,060 contracts and 3,118,915 trades in April.

In May, 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 3,390,483 contracts traded, in 1,131,856 trades, compared to 3,798,758 contracts and 1,200,376 trades in April.

### BOVESPA SEGMENT

In May, order routing via DMA in the BOVESPA\* segment totaled BRL 129.93 billion and 21,153,442 trades, from BRL 136.95 billion and 22,741,118 trades the previous month.

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

**Traditional DMA** – Volume of BRL 86.91 billion and 13,543,591 trades from BRL 90.08 billion and 14,317,720 in April;

**DMA via provider** – Volume of BRL 8.02 billion and 1,428,605 trades, from BRL 7.99 billion and 1,356,221 in April.

**DMA via direct connection** – Volume of BRL 1.05 billion and 76,439 trades, from BRL 1.78 billion and 115,947 in April.

**DMA via co-location** – Volume of BRL 33.93 billion and 6,104,807 trades from BRL 37.09 billion and 6,951,230 in April;

*\* 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 Exchange's trading platforms 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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