

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 November 2013 market performance

BOVESPA Segment

In November 2013, the equities market's (BOVESPA segment) financial volume totaled BRL 132.60 billion against BRL 152.59 billion in October. Daily average was BRL 6.97 billion against BRL 6.63 billion in the previous month. Total number of trades in November was 16,946,426 against 18,850,774 in October. Daily average number of trades was 891,917 against 819,599 in October.

Equities

The most traded stocks in November were: VALE PNA with BRL 12 billion; PETROBRAS PN with BRL 11.39 billion; ITAUUNIBANCO PN with BRL 6.13 billion; BRADESCO PN with BRL 4.76 billion; and BRASIL ON with BRL 4.68 billion.

Indexes

The Ibovespa ended November at 52,482 points, down 3.26% from the previous month. The best performing stocks for the Ibovespa in November were: KROTON ON (+19.86%), ANHANGUERA ON (+18.36%), GAFISA ON (+11.88%), EMBRAER ON (+10.95%) and LIGHT S/A ON (+8.97%). The main losses were: ROSSI RESID ON (-21.74%), MMX MINER ON (-21.18%), BROOKFIELD ON (-20.57%), PDG REALTY ON (-17.24%) and ELETROBRAS ON (-16.62%).

All of the other BOVESPA segment stock-exchange indexes ended November as follows: BDRX (8.45% at 2,197 points); IBRA (-2.06% at 2,048 points); IBXL (-2.44%, at 9,006 points); IBXX (-2.01% at 21,970 points); ICO2 (-2.46% at 1,178 points); ICON (0.95% at 2,437 points); IDIV (-3.48% at 3,479 points); IEEX (-2.85% at 27,027 points); IFIX (-0.80% at 1,411 points); IFNC (-4.85% at 4,323 points); IGCT (-1.94% at 2,174 points); IGCX (-1.57% at 7,962 points); IGNM (-1.19% at 1,710 points); IMAT (0.92% at 1,923 points); IMOB (-6.15% at 709 points); INDX (0.74% at 12,521 points); ISEE (-1.80% at 2,518 points); ITAG (-1.89% at 10,623 points); IVBX (-0.40% at 7,337 points); MLCX (-2.20% at 995 points); SMLL (-0.96% at 1,332 points); UTIL (-1.30% at 2,724 points).

Market Value

Market capitalization of the 365 companies listed on the BM&FBOVESPA in November was BRL 2.47 trillion, compared to BRL 2.52 trillion for the 366 companies listed in October.

Special Corporate Governance Levels

At the end of November, the 185 companies that are part of BM&FBOVESPA's special corporate governance levels represented 68.14% of market capitalization, 79.79% of financial volume, and 86.31% of trades in the cash market. At the end of October, there were 183 companies representing 68.63% of market capitalization, 76.89% of financial volume and 86.49% of cash market trades.

Payouts to Shareholders

In November 2013, the financial volume from Corporate Actions managed by BM&FBOVESPA totaled BRL 3.47 billion, of which BRL 2.26 billion in dividends and BRL 838.39 million in interest on shareholders' equity paid to shareholders that use BM&FBOVESPA's Custody service. In October 2013, the amount totaled BRL 4.89 billion, of which BRL 1.19 billion in dividends and BRL 1.65 billion in interest on shareholders' equity.

Market Participation

The cash market accounted for 95.8% of total financial volume in November, followed by the options market, with 2.9%; and by the forward market, with 1.3%. The After Market traded BRL 791.12 million, with 62,106 trades compared to BRL 874.15 million and 47,286 trades in the previous month.

Investor Participation

In November, foreign investors maintained their lead in financial volume, at 47.06% of the total against 44.45% in October. Institutional investors came next, with 31.62% from 33.26%; individual investors had 15.11% compared to 13.34%; financial institutions with 5.13% compared to 5.68%; and companies with 1.06% compared to 1.25% in the previous month.

Individual Investors

BM&FBOVESPA ended November with 592,438 individual investor stock exchange accounts in custody, compared to 594,950 accounts in October.

Foreign Investment

In 2013, the financial volume traded by foreign investors in the stock market to November was a positive BRL 22.8 billion, from BRL 10.8 billion in stock offerings and BRL 12 billion on the BM&FBOVESPA secondary market.

In November, the financial volume traded by foreign investors in the stock market was a positive BRL 521.3 million, which is the net balance between stock sales of BRL 62.1 billion and stock purchases of BRL 62.6 billion.

Foreign investor participation in stock offerings, including IPOs, represented 56.1% of the total BRL 19.3 billion in transactions related to the publication of the closing announcement dates ending on December 03, 2013, pursuant to information available on the Exchange's website, under the media section.

ETFs

The financial volume registered in November by the 15 BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 1.44 billion, from 52,586 trades, compared to BRL 1.85 billion and 87,755 trades in October. The BOVA11 ETF, which tracks Ibovespa, had a financial volume of BRL 1.33 billion, from 47,855 trades compared to BRL 1.65 billion and 81,087 trades in October.

Securities Lending

In November, the total number of securities lending transactions reached 134,913 against 152,069 in October. Financial volume was BRL 70.02 billion in November from BRL 89.21 billion in 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 9.81 million compared to BRL 85.56 million in October. This total included debentures and Mortgage Backed Securities (CRI).

Real Estate Funds

In November, Real Estate Funds (FIIs) turned over BRL 394.80 million, in 52,149 transactions compared to BRL 511.95 million and 67,014 transactions in October. There were 112 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 45,668,650 contracts and BRL 3.56 trillion in volume in November, compared to 48,331,275 contracts and BRL 3.68 trillion in October. Open interest contracts ended the last trading day of November 2013 with 37,332,660 positions compared to 39,297,499 in October.

Financial Derivatives

In November, interest rate futures (ID) traded 24,274,722 contracts in contrast to 23,616,174 in October. US Dollar futures ended the month of November with 5,774,150 contracts compared to 6,068,525 in the previous month. Ibovespa futures traded 1,283,975 contracts compared to 1,585,595 in October.

Agribusiness Derivatives

In November, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 176,930 contracts traded compared to 276,784 in October. Agribusiness markets totaled 69,945 open interest contracts compared to 75,497 in the previous month.



Live cattle futures and options totaled 83,534 contracts traded in November compared to 175,384 in October. Corn futures and options totaled 73,513 contracts traded compared to 80,578 in the previous month. Arabica coffee ended November with 14,956 contracts compared to 12,512 in October. Soybean derivatives totaled 300 contracts in November compared to 1,878 in the previous month. Hydrous ethanol futures totaled 2,461 contracts traded compared to 3,187 in October.

Spot Gold

The spot gold market (250 grams) traded, in November, 417 contracts compared to 527 in October. Spot gold market volume totaled BRL 9.74 million compared to BRL 12.19 million in the previous month.

Agribusiness Securities

In November, agribusiness securities registered with BM&FBOVESPA totaled BRL 88.37 billion, compared to BRL 83.04 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 85.49 billion compared to BRL 80.17 billion in October.

Spot US Dollar

There were 45 spot US Dollar transactions totaling USD24.25 million in November, from 96 and USD134.75 million in October. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled USD25.47 billion and 2,080 transactions in November compared to USD32.18 billion and 2,963 transactions in October.

Investor Participation

In November, institutional investors led derivatives trading (BM&F segment), accounting for 33.92% of contracts traded compared to 33.77% in October. Financial institutions came next, with 33.53% compared to 32.95% in the previous month.

Foreign investors were responsible for 25.43% compared to 24.82% in October; individuals for 5.42% compared to 6.73%; and companies had 1.38% - the same as in the previous month.

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 36,224,352 contracts traded and 4,251,282 trades. In October, the volume reached 36,147,048 contracts traded and 5,069,141 trades.

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

Traditional DMA– 11,710,250 contracts traded, in 1,234,099 trades compared to 11,246,299 contracts and 1,569,786 trades in the previous month;

Via DMA provider (including orders routed via the Globex System) – 13,999,371 contracts traded, in 445,644 trades compared to 13,953,700 contracts and 501,796 trades in October;

DMA via direct connection – 154,919 contracts traded, in 16,350 trades compared to 542,063 contracts and 24,670 trades in the previous month;

DMA via co-location – 10,359,812 contracts traded, in 2,555,189 trades compared to 10,404,986 contracts and 2,972,889 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 2,553,230 contracts traded in 682,752 trades, compared to 2,625,287 contracts and 557,023 trades in October.

BOVESPA Segment

In November, order routing via DMA in the BOVESPA* segment totaled BRL 120.55 billion in 20,129,877 trades, compared to BRL 129.78 billion and 21,564,275 trades in the previous month.



Trading volumes per type of DMA in the BOVESPA segment:

Traditional DMA– BRL 72.05 billion in 11,854,475 trades from BRL 79.97 billion in 13,075,353 trades in the previous month;

DMA via provider – BRL 10.08 billion in 1,568,411 trades from BRL 9.46 billion in 1,434,186 trades in the previous month;

DMA via direct connection – BRL 1.04 billion in 82,698 trades from BRL 1.09 billion in 80,899 trades in the previous month;

DMA via co-location – BRL 37.37 billion in 6,624,293 trades from BRL 39.26 billion in 6,973,837 trades in the previous month.

* 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.

São Paulo, December 4, 2013.

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