

**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 S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) today announces with reference to ‘Notices to the Market’ released on November 30, 2010 and October 27, 2011 in connection with the Brazilian Federal Revenue assessment notice, which questioned the amortization for tax purposes of goodwill resulting from the stock-for-stock merger with Bovespa Holding S.A., that in a decision dated December 5, 2013, the Administrative Board of Tax Appeals (Conselho Administrativo de Recursos Fiscais - CARF) rejected the appeal filed by BM&FBOVESPA, upholding the tax assessment ordered in the notice now maintained. The result of the decision was three votes in favor and three votes against accepting the appeal filed by BM&FBOVESPA, with the deciding vote coming from the President of the appeals court, who represents the Brazilian Federal Revenue.

BM&FBOVESPA and its legal counsel will examine the decision in further detail after its full publication, in order to consider and determine the best strategy for our appeal.

São Paulo, December 5, 2013.

**Eduardo Refinetti Guardia**  
Chief Product and Investor Relations Officer