

4Q13

MARKET CAPITALIZATION

R\$21.9 billion (Dec. 30, 2013)

WEIGHTED AVERAGE SHARE COUNT

1,904,414,756 (4Q13)

RATINGS

Standard & Poor's

BBB+ (counterparty credit rating)

A-2 (issuer)

Moody's

A3 (global scale issuer)

A3 (Brazilian local currency issuer)

Baa1 (global notes)

STOCK PERFORMANCE

Quarter to end of Dec-13: -10.7%

CONFERENCE CALL (English)

Date: Friday, Feb. 14, 2014.

Time: 1 pm (BrT) /10 am (NYT)

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Password: BMFBOVESPA

Live webcast and presentation:

www.ccall.com.br/bmfbovespa/4q13.htm



Both adjusted expenses¹ and capital expenditure are within the budget range for 2013; Share buyback of R\$530.6 million in 2013 (43.9 million shares); and R\$370.4 million in January 2014 (37.0 million shares).

New share buyback program of up to 100 million shares

São Paulo, Brazil, February 13, 2014 – BM&FBOVESPA S.A. (ticker: BVMF3) today reported fourth quarter earnings ending December 31, 2013 (“4Q13”). Total revenue went up 3.5% between 2013 and 2012, despite a 3.7% decrease in 4Q13 compared to the previous year fourth quarter (“4Q12”).

Additionally, BM&FBOVESPA is reaffirming its previously announced budget ranges: (i) adjusted expenses of R\$595 million to R\$615 million for 2014; and (ii) capital expenditure (“Capex”) budget ranges of R\$230 million to R\$260 million for 2014 and R\$190 million to R\$220 million for 2015.

Highlights of the 4Q13 and 2013 results:

✓ In the BM&F segment, the average rate per contract (“RPC”) grew 20.3% in 4Q13 compared to 4Q12, reflecting changes to the mix of contracts traded and higher prices of contracts linked to the FX rate.

✓ In the Bovespa segment, average daily trading value (“ADTV”) fell 5.8% in 4Q13 compared to the previous year’s fourth quarter, mainly reflecting a decrease in turnover velocity, which reached 64.4% in 4Q13.

✓ Revenues not related to volumes traded grew 5.3% in 4Q13 over 4Q12, partially offsetting a decline in the performance of the Bovespa and BM&F segments.

✓ Adjusted expenses reached R\$575.8 million in 2013, up 2.2% compared to 2012, significantly below official inflation in the period.

✓ Adjusted net income reached R\$341.9 million in 4Q13, 9.9% decrease from 4Q12 (adjusted EPS of R\$0.180 in 4Q13, 8.6% decrease from 4Q12).

✓ Real Estate Investment Funds’ (“FIIs” or *Fundos de Investimento Imobiliários*) ADTV in 2013 reached R\$31.7 million, up 116.4% over 2012.

✓ The average financial value of open interest positions in Securities Lending increased 27.9% between 2013 and 2012.

✓ The financial value of agribusiness credit bills (“LCAs”) registered at BM&FBOVESPA reached R\$89.9 billion in December 2013, 146.4% growth compared to December 2012.

✓ R\$145.7 million in dividends, totaling 80% of 4Q13 GAAP net income.

Chief Executive Officer of BM&FBOVESPA, Edemir Pinto, said: “In 2013, we remained focused on delivering our strategic plan, which will foster future growth and strengthen our competitive position. As part of this plan we completed the transition of our trading infrastructure into a state-of-the-art platform by delivering the equities segment in the PUMA Trading System; we changed the fee structure for equities, with volume incentive mechanisms; and we elaborated a set of proposals to develop an access market for SMEs.” Mr. Pinto added: “We also made significant advances in the new integrated clearinghouse, with the start of testing of the derivatives phase, which is planned to be deployed in the first half of 2014. These investments, coupled with our focus on client and product enhancements, will increase market efficiencies and support future growth for the Company.”

Chief Product and Investor Relations Officer, Eduardo Refinetti Guardia, commented, “We remain focused on returning capital to our shareholders and in this sense we have decided to accelerate our share buyback program in the fourth quarter of 2013 and beginning of 2014. Moreover, we intend to keep paying out most of the cash generated by the Company in 2014, through a healthy balance between dividends and share buyback.”

Income Statement Summary (In R\$ million)

	4Q13	4Q12	Change 4Q13/4Q12	3Q13	Change 4Q13/3Q13	2013	2012	Change 2013/2012
Net Revenues	475.6	499.2	-4.7%	535.4	-11.2%	2,131.8	2,064.8	3.2%
Expenses	(253.5)	(256.0)	-1.0%	(194.1)	30.6%	(797.2)	(763.1)	4.5%
Operating Income	222.1	243.1	-8.6%	341.3	-34.9%	1,334.6	1,301.7	2.5%
Operating margin	46.7%	48.7%	-200 bps	63.7%	-1,704 bps	62.6%	63.0%	-44 bps
Equity in Income of Investees	39.5	32.2	22.9%	43.3	-8.7%	171.4	149.3	14.8%
Financial Result	51.7	43.1	20.0%	49.6	4.4%	181.5	208.9	-13.1%
Net Income*	182.1	217.3	-16.2%	281.6	-35.3%	1,081.5	1,074.3	0.7%
Adjusted Net Income ²	341.9	379.4	-9.9%	403.7	-15.3%	1,609.8	1,612.1	-0.1%
Adjusted EPS (in R\$)	0.180	0.196	-8.6%	0.211	-15.0%	0.839	0.835	0.5%
Adjusted Expenses	(168.4)	(174.2)	-3.3%	(150.2)	12.1%	(575.8)	(563.5)	2.2%

*Attributable to BM&FBOVESPA shareholders.

¹ Expenses adjusted to Company’s depreciation, stock options plan costs, tax on dividends from the CME Group and provisions.

² Net income adjusted by (i) the effect of deferred liability recognition in connection with temporary differences from amortization of goodwill for tax purposes; (ii) the impact of the stock options plan; (iii) investment in affiliates (CME Group) accounted for under the equity method, net of taxes; (iv) taxes paid overseas to be compensated; and (v) provision related to health plan net of taxes in 4Q12.

ANALYSIS OF 4Q13 FINANCIAL RESULTS

REVENUE

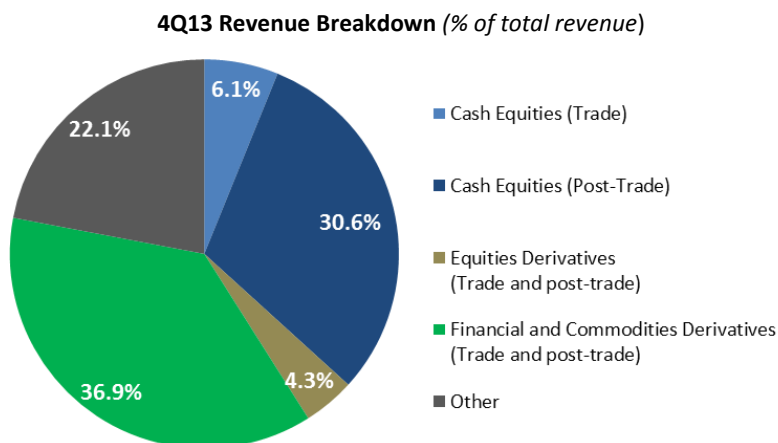
Total revenue: BM&FBOVESPA posted topline revenue of R\$524.0 million, 3.7% lower than in 4Q12 due to lower volumes traded in equities (“Bovespa segment”) and financial and commodities derivatives (“BM&F segment”). This negative performance was partially offset by an increase in other revenues not tied to volumes traded.

Revenue from trading and post-trade in the equities and derivatives segments together represented 79.9% of total revenue in 4Q13, reaching R\$418.5 million, a decrease of 5.7% year-over-year.

Equities - trading and settlement revenues: Bovespa segment revenue reached R\$221.2 million (42.2% of total revenue), representing a 7.3% year-over-year reduction, mainly due to subdued market activity reflecting wider concerns of a weak local macroeconomic environment. Revenues from trading and post-trade (transactions) were down 7.0% from 4Q12, totaling R\$214.9 million and reflecting (i) a 5.8% fall in ADTV; and (ii) a 4.5% decrease in trading/post-trade margins year-over-year, to 5.322 basis points (“bps”) in 4Q13 from 5.573 bps in 4Q12, as a result of changes in the pricing policies introduced in 2013, which lowered the cash trading fees for foreign and retail investors, higher participation of investors with discount by volumes (HFTs / day traders) and lower participation of options in the overall volumes.

Derivatives - trading and settlement revenues: BM&F segment revenues reached R\$197.3 million (37.7% of total revenue), a 3.9% decrease over 4Q12, due to a 21.4% reduction in trading volumes, partially offset by an increase in the average RPC (see explanation below under “Performance by Segment”).

The derivatives markets are currently the main sources of revenue for the Company (41.2% of total revenue), with financial and commodities derivatives from the BM&F segment responsible for 36.9% and options/forwards on single stocks and indices from Bovespa segment generating the other 4.3%. Revenue from cash equities trading reached 6.1% of total revenues.



Other revenue: Revenue not related to trading and settlement reached R\$105.6 million (20.1% of total revenue) in 4Q13, up 5.3% year-over-year. The highlights were:

- ✔ **Securities lending:** Revenue in 4Q13 reached R\$22.3 million (4.3% of total revenue), a 19.4% gain from 4Q12. This growth is due to an increase in the financial value traded and reflects the more intensive use of this service by clients implementing strategies in the equities market.
- ✔ **Depository, custody and back office:** Revenue from these services reached R\$29.7 million (5.7% of total revenue), a 7.1% increase compared to 4Q12, primarily as a result of: (i) a higher average number of accounts at our central securities depository; and (ii) growth in registration of LCAs, with revenue of R\$4.5 million in 4Q13 compared to R\$2.1 million in 4Q12.
- ✔ **Vendors:** Revenue from market data sales reached R\$17.1 million (3.3% of total revenue), a 5.0% increase from the same period the previous year. The depreciation of the Brazilian Real against the U.S. Dollar contributed to this increase, since almost half of this revenue line is denominated in U.S. Dollars.
- ✔ **Trading access:** Revenue from access fees paid by brokers reached R\$10.6 million (2.0% of total revenue), a 20.8% drop from 4Q12 due to changes to the pricing policy applied to message control. Since the second quarter of 2013, brokers have been exempted from hiring and paying for bandwidth ranges for orders per minute.

Net Revenue: Net revenue fell 4.7% year-over-year, reaching R\$475.6 million in 4Q13.

EXPENSES

Expenses totaled R\$253.5 million in 4Q13, almost flat year-over-year, where the main variations were an increase of 31.5% of depreciation and 92.3% of taxes (mainly related to the dividends received from the CME Group) that were offset by reduction in personnel and other expenses, as described below.

Adjusted expenses decreased 3.3% over 4Q12 to R\$168.4 million in 4Q13, including R\$8.0 million one-off expense related to a success fee payment for legal advisory. This dispute (over R\$300 million) was initiated in 1996 between our subsidiary Rio de Janeiro Stock Exchange ("BVRJ", or *Bolsa de Valores do Rio de Janeiro*) and a former broker member of BVRJ and came to a final favorable decision from court to our subsidiary in 4Q13.

Adjusted expenses for the full year totaled R\$575.8 million, within the Company's budget range for 2013 (R\$560.0 million - R\$580.0 million). The 2.2% increase from 2012 was below the inflation rate for the period, even considering the R\$8.0 million one-off expense mentioned above.

Reconciliation of Adjusted Expenses (In R\$ million)

	4Q13	4Q12	Change 4Q13/4Q12	3Q13	Change 4Q13/3Q13	2013	2012	Change 2013/2012
Total Expenses	253.5	256.0	-1.0%	194.1	30.6%	797.2	763.1	4.5%
Depreciation	(31.3)	(23.8)	31.5%	(32.5)	-3.8%	(119.7)	(93.7)	27.6%
Stock options plan	(6.8)	(7.9)	-14.5%	(5.6)	20.2%	(28.1)	(32.3)	-12.9%
Tax on dividends from the CME Group	(36.2)	(18.2)	98.8%	(5.1)	610.5%	(51.0)	(37.4)	36.4%
Provisions	(10.8)	(31.9)	-66.1%	(0.6)	1611.2%	(22.6)	(36.2)	-37.5%
Adjusted Expenses	168.4	174.2	-3.3%	150.2	12.1%	575.8	563.5	2.2%

Personnel: Personnel expenses totaled R\$95.5 million in 4Q13, down 16.3% year-over-year.

Adjusted personnel: Excluding the impact of stock option expenses and provisions related to the employees' health care plan in 4Q12, adjusted personnel expenses increased 12.9% year-over-year to R\$88.8 million, due primarily to (i) adjusting wages to inflation, reflecting the annual union bargaining agreement in August 2013; (ii) the fact that in 4Q13 the Company capitalized R\$4.2 million less of its personnel costs when compared to 4Q12, since some of the IT projects have been completed and are henceforward treated as operating expenses; and (iii) concentration of severance costs (R\$5.9 million in 4Q13 versus R\$1.3 million in 4Q12) resulting from headcount adjustments that reflects the Company's continuous efforts to control costs.

Reconciliation of Adjusted Personnel (In R\$ million)

	4Q13	4Q12	Change 4Q13/4Q12	3Q13	Change 4Q13/3Q13	2013	2012	Change 2013/2012
Personnel Expenses	95.5	114.1	-16.3%	92.1	3.8%	356.1	353.9	0.6%
Stock options plan	(6.8)	(7.9)	-14.5%	(5.6)	20.2%	(28.1)	(32.3)	-12.9%
Provisions - Health plan	-	(27.5)	-	-	-	-	(27.5)	-
Adjusted Personnel Expenses	88.8	78.6	12.9%	86.4	2.7%	328.0	294.0	11.5%

Data processing: Data processing expenses totaled R\$30.5 million, increasing 6.7% year-over-year primarily due to higher service and maintenance expenses for software and hardware that support recently-deployed IT platforms (PUMA Trading System, for example) and inflationary adjustments of maintenance contracts.

Depreciation and amortization: D&A totaled R\$31.3 million, up 31.5% from 4Q12 as a consequence of the additional depreciation of IT investments made in previous years.

Taxes: Taxes totaled R\$37.8 million, up 92.3% compared to the same period the previous year. Most of these expenses are related to taxes on dividends paid by the CME Group (taxes of R\$36.2 million in 4Q13 versus R\$18.2 million in 4Q12).

Others: Other expenses totaled R\$23.9 million, down 33.6% year-over-year, mainly due to R\$15 million transferred to BM&FBOVESPA Supervisão de Mercados ("BSM") in 4Q12. The increase compared to 3Q13, is mainly explained by R\$5.4 million provision for pending labor legal disputes recognized in 4Q13.

OTHER FINANCIAL HIGHLIGHTS

Cash and cash equivalents: Short- and long-term cash, cash equivalents and financial investments for the quarter ending December 31, 2013 amounted to R\$4,870.8 million. Of this, R\$2,073.0 million was related to third-party collateral pledged to the Company's clearinghouses and R\$358.8 million consisted of restricted financial resources mainly tied to the clearinghouses' safeguard structure. Unrestricted available cash and cash equivalents at the end of the quarter totaled R\$1,920.9 million.


Indebtedness: At the end of 4Q13, the Company had R\$1,426.2 million in gross debt outstanding (including principal and accrued interest), essentially composed of 612 million U.S. dollar-denominated senior unsecured notes issued in July 2010.

Equity in income of investees: The Company's share of the CME Group's results, applying the equity method, totaled R\$39.5 million in 4Q13, of which R\$17.4 million is attributed income tax paid abroad by the CME Group that creates a tax benefits for the Company.

Net financial result: The financial result was R\$51.7 million in 4Q13, up 20.0% year-over-year. Although interest expenses increased by 41.9% to R\$32.1 million in 4Q13 mainly due to the depreciation of the Brazilian Real against the U.S. Dollar, which impacted the interest on notes issued overseas, this was more than offset by a 27.5% increase in interest income to R\$83.8 million in 4Q13, reflecting higher average interest rates.

Income tax and social contributions: Income tax and social contributions totaled R\$132.3 million in 4Q13. Current taxes and social contributions amounted to R\$6.9 million, with no cash impact, reflecting reversal of provisions and taxes offset by credits. Deferred taxes and social contributions were R\$125.3 million, composed of R\$138.9 million related to temporary differences from the amortization of goodwill for tax purposes recognized in 4Q13 and tax losses, negative tax base and other temporary credits, amounting R\$13.6 million, which constitute credits to be used in the future.

Net income: Net income (attributable to shareholders) was R\$182.1 million, a decrease of 16.2% year-over-year.

 **Adjusted net income:** Adjusted net income was R\$341.9 million in 4Q13, a decrease of 9.9% year-over-year, as described below.

Reconciliation of Adjusted Net Income (In R\$ million)

	4Q13	4Q12	Change 4Q13/4Q12	3Q13	Change 4Q13/3Q13	2013	2012	Change 2013/2012
GAAP net income*	182.1	217.3	-16.2%	281.6	-35.3%	1,081.5	1,074.3	0.7%
Stock options plan	6.8	7.9	-14.5%	5.6	20.2%	28.1	32.3	-12.9%
Deferred tax liabilities	138.9	134.8	3.1%	138.9	0.0%	555.6	539.1	3.1%
Equity in income of investees (net of taxes)	3.3	14.0	-76.1%	38.2	-91.3%	120.4	111.9	7.6%
Recoverable taxes paid overseas	17.4	15.2	14.9%	15.8	10.3%	64.8	60.2	7.7%
Provision - health plan (net of taxes)	0.0	18.2	-	0.0	-	0.0	18.2	-
Adjusted net income	341.9	379.4	-9.9%	403.7	-15.3%	1,609.8	1,612.1	-0.1%

*Attributable to BM&FBOVESPA shareholders.

Capex: Investments of R\$86.7 million were capitalized in 4Q13, of which R\$81.6 million consisted of investments in technology, including data center and R\$5.1 million in other facilities and equipment, totaling R\$289.2 million in 2013, within the Company's budget.

Dividends: On February 13, 2014, the Company's Board of Directors approved R\$145.7 million in dividends to be paid on June 27, 2014, based on shareholders' position dated June 11, 2014, totaling 80% of GAAP net income in 2013.

Share buyback program: During 4Q13, BM&FBOVESPA repurchased 12.0 million shares at a volume-weighted average price of R\$11.23 per share (R\$134.7 million), totaling 43.9 million shares in 2013 (R\$530.6 million). Additionally, in January 2014, more 37.0 million shares were bought back (R\$370.4 million), ending the program of 60 million shares started in July, 2013. On February 13, 2014, the Board of Directors approved a new share buyback program, which allows the acquisition of up to 100 million shares until December 31, 2014, 67% larger than the previous programs approved by the Company.

PERFORMANCE BY SEGMENT

Equities - Bovespa segment: ADTV for the Bovespa segment reached R\$6.6 billion in 4Q13, a 5.8% fall compared to the previous year's fourth quarter, reflecting lower turnover velocity that reached 64.4% in 4Q13, partially offset by higher average market capitalization that grew 1.1% to R\$2.45 trillion in 4Q13.

Derivatives - BM&F segment: ADV for the BM&F segment reached 2,228.0 thousand contracts, a decrease of 21.4% year-over-year. This performance was impacted by lower volumes of Brazilian Real-denominated interest rate contracts, which fell 34.5% over 4Q12, partially offset by higher volumes of U.S. Dollar-denominated interest rate contracts (+22.3%) and FX contracts (+4.7%).

Average RPC reached R\$1.449, up 20.3% year-over-year. This increase was driven by higher average RPC of Brazilian interest rate contracts (+20.0%), which had higher participation of contracts with longer maturities (4th and 5th months onwards, which have higher prices), Index-based contracts (9.4%), U.S Dollar-denominated interest rate contracts (+18.6%) and FX contracts (+10.3%), given that the last two groups of contracts are denominated in the U.S. Dollar, which appreciated 12.6% in the year-over-year period.

Additional high growth products:

- ✔ **Securities Lending:** The financial value of transactions registered and average open interest positions increased, respectively, 25.5% and 3.3% from 4Q12.
- ✔ **LCAs:** revenues climbed to R\$4.5 million from R\$2.1 million in the fourth quarter one year earlier. The total value of registered assets grew 146.4% from December 2012, totaling R\$89.9 billion in December 2013.

UPDATE ON STRATEGIC INITIATIVES

Clearinghouse integration (“IPN”): In 4Q13 important parts of the new clearinghouse for the derivatives market were included in the certification phase (tests with market participants). The new derivatives clearinghouse is scheduled to begin operating³ in the first half of 2014. Thereafter, the Company will start the process for the equities module. The new integrated clearinghouse and its new risk architecture will bring capital efficiency for market participants and final investors, besides the unification of processes, rules and systems.

Fee structure changes – Bovespa segment: On December 2, 2013, changes were implemented to the pricing policy, which (i) extend the volume of discounts previously applied to HFTs to all day trades in cash equities and options on single stocks; and (ii) provide a progressive reduction to trading fees, based on global volume tiers in the cash equities market, benefitting all customers.

Incentive program to expand the retail investor base: BM&FBOVESPA has created an incentive program for brokers, seeking to attract new retail investors to the equities market. This incentive program has been in place since September 30, 2013. Since then 26 market participants joined the program, which ends on September 30, 2018.

SUMMARY OF CONSOLIDATED BALANCE SHEET

ASSETS (In thousands of Reais)	2013	2012	LIABILITIES AND EQUITY (In thousands of Reais)	2013	2012
Current assets	4,319,483	3,536,282	Current liabilities	2,710,846	1,660,609
Cash and cash equivalents	1,196,589	43,642	Collateral for transactions	2,072,989	1,134,235
Financial investments	2,853,393	3,233,361	Others	637,857	526,374
Others	269,501	259,279	Noncurrent liabilities	3,886,921	3,072,623
Noncurrent assets	21,577,176	20,610,832	Debt issued abroad	1,426,193	1,242,239
Long-term receivables	1,135,424	808,868	Deferred inc. tax and social contrib.	2,295,774	1,739,644
Financial investments	820,778	573,636	Others	164,954	90,740
Others	314,646	235,232	Equity	19,298,892	19,413,882
Investments	3,346,277	2,928,820	Capital	2,540,239	2,540,239
Property and equipment, net	423,150	360,993	Capital reserve	16,056,681	16,037,369
Intangible assets	16,672,325	16,512,151	Others	687,309	820,310
Goodwill	16,064,309	16,064,309	Non-controlling interests	14,663	15,964
Total Assets	25,896,659	24,147,114	Total liabilities and equity	25,896,659	24,147,114

³ IPN implementation requires the authorization of the regulators.

CONSOLIDATED INCOME STATEMENT

<i>(In thousand of Reais, except if otherwise indicates)</i>	4Q13	4Q12	Change 4Q13/4Q12	3Q13	Change 4Q13/3Q13	2013	2012	Change 2013/2012
Total Revenues	524,044	544,053	-3.7%	596,800	-12.2%	2,370,229	2,289,023	3.5%
Trading/Settlement - BM&F	197,312	205,332	-3.9%	228,620	-13.7%	916,530	865,874	5.9%
Derivatives	193,462	201,146	-3.8%	224,176	-13.7%	897,098	848,858	5.7%
Foreign Exchange	3,850	4,185	-8.0%	4,444	-13.4%	19,424	16,999	14.3%
Securities	0	1	-	0	-	8	17	-52.9%
Trading/Settlement - Bovespa	221,174	238,508	-7.3%	257,143	-14.0%	1,023,978	1,034,007	-1.0%
Trading fees	38,410	54,782	-29.9%	44,864	-14.4%	192,985	243,181	-20.6%
Clearing fees	176,491	176,232	0.1%	207,266	-14.8%	804,570	769,221	4.6%
Others	6,273	7,494	-16.3%	5,013	25.1%	26,423	21,605	22.3%
Other Revenues	105,558	100,213	5.3%	111,037	-4.9%	429,721	389,142	10.4%
Securities Lending	22,330	18,700	19.4%	25,726	-13.2%	102,186	77,063	32.6%
Listing	11,610	11,111	4.5%	11,751	-1.2%	47,126	45,625	3.3%
Depository, custody and back-office	29,723	27,758	7.1%	30,243	-1.7%	116,305	102,763	13.2%
Trading access (Brokers)	10,595	13,370	-20.8%	11,367	-6.8%	47,705	51,540	-7.4%
Vendors	17,107	16,298	5.0%	18,137	-5.7%	69,236	67,668	2.3%
Brazilian Commodities Exchange	1,158	1,577	-26.6%	1,699	-31.8%	5,067	4,931	2.8%
BM&FBOVESPA Bank	6,218	4,586	35.6%	5,990	3.8%	22,023	19,708	11.7%
Others	6,817	6,813	0.1%	6,124	11.3%	20,073	19,844	1.2%
Revenue deductions	(48,479)	(44,879)	8.0%	(61,409)	-21.1%	(238,434)	(224,273)	6.3%
PIS and Cofins	(41,790)	(37,812)	10.5%	(53,714)	-22.2%	(208,416)	(195,555)	6.6%
Service tax	(6,689)	(7,067)	-5.3%	(7,695)	-13.1%	(30,018)	(28,718)	4.5%
Net Revenues	475,565	499,174	-4.7%	535,391	-11.2%	2,131,795	2,064,750	3.2%
Expenses	(253,457)	(256,042)	-1.0%	(194,087)	30.6%	(797,160)	(763,080)	4.5%
Personnel	(95,534)	(114,077)	-16.3%	(92,052)	3.8%	(356,120)	(353,880)	0.6%
Data processing	(30,489)	(28,563)	6.7%	(32,475)	-6.1%	(111,797)	(102,805)	8.7%
Deprec. and Amortization	(31,254)	(23,765)	31.5%	(32,501)	-3.8%	(119,661)	(93,742)	27.6%
Third Party Services	(20,244)	(19,959)	1.4%	(9,203)	120.0%	(45,957)	(51,434)	-10.6%
Maintenance	(3,219)	(2,922)	10.2%	(2,989)	7.7%	(11,982)	(10,809)	10.9%
Communication	(3,697)	(3,931)	-6.0%	(4,432)	-16.6%	(16,921)	(17,635)	-4.0%
Marketing	(5,107)	(5,567)	-8.3%	(4,062)	25.7%	(15,043)	(19,280)	-22.0%
Taxes	(37,804)	(19,657)	92.3%	(6,755)	459.6%	(55,886)	(42,294)	32.1%
Board/Committees Compensation	(2,230)	(1,660)	34.3%	(2,106)	5.9%	(8,078)	(6,634)	21.8%
Others	(23,879)	(35,941)	-33.6%	(7,512)	217.9%	(55,715)	(64,567)	-13.7%
Operating Income	222,108	243,132	-8.6%	341,304	-34.9%	1,334,635	1,301,670	2.5%
<i>Operating margin</i>	<i>46.7%</i>	<i>48.7%</i>	<i>-200 bps</i>	<i>63.7%</i>	<i>-1,704 bps</i>	<i>62.6%</i>	<i>63.0%</i>	<i>-44 bps</i>
Equity in Income of Investees	39,533	32,170	22.9%	43,316	-8.7%	171,365	149,270	14.8%
Financial Result	51,742	43,111	20.0%	49,577	4.4%	181,535	208,851	-13.1%
Financial Income	83,795	65,700	27.5%	79,019	6.0%	300,023	297,217	0.9%
Financial Expenses	(32,053)	(22,589)	41.9%	(29,442)	8.9%	(118,488)	(88,366)	34.1%
Income before Taxes	313,383	318,413	-1.6%	434,197	-27.8%	1,687,535	1,659,791	1.7%
Income Tax and Social Contribution	(132,251)	(101,229)	30.6%	(152,341)	-13.2%	(606,588)	(585,535)	3.6%
Current	(6,933)	6,417	-208.0%	(12,056)	-42.5%	(60,097)	(67,314)	-10.7%
Deferred	(125,318)	(107,646)	16.4%	(140,285)	-10.7%	(546,491)	(518,221)	5.5%
Net Income	181,132	217,184	-16.6%	281,856	-35.7%	1,080,947	1,074,256	0.6%
<i>Net Margin</i>	<i>38.1%</i>	<i>43.5%</i>	<i>-542 bps</i>	<i>52.6%</i>	<i>-1,456 bps</i>	<i>50.7%</i>	<i>52.0%</i>	<i>-132 bps</i>
Attributable to:								
BM&FBOVESPA's Shareholders	182,129	217,306	-16.2%	281,577	-35.3%	1,081,516	1,074,290	0.7%
<i>Net Margin</i>	<i>38.3%</i>	<i>43.5%</i>	<i>-524 bps</i>	<i>52.6%</i>	<i>-1,430 bps</i>	<i>50.7%</i>	<i>52.0%</i>	<i>-130 bps</i>
Minority Interest	-997	-122	717.2%	279	-457.3%	-569	-34	1573.5%
Sharecount	1,904,414,756	1,931,029,933	-1.4%	1,911,607,086	-0.4%	1,918,813,109	1,930,398,048	-0.6%
EPS attrib. to BM&FBOVESPA's Shareholders	0.095635	0.112534	-15.0%	0.147299	-35.1%	0.563638	0.556512	1.3%
Adjusted Net Income	341,892	379,366	-9.9%	403,692	-15.3%	1,609,769	1,612,136	-0.1%
Adjusted Expenses	(168,416)	(174,215)	-3.3%	(150,220)	12.1%	(575,764)	(563,487)	2.2%
Adjusted EPS	0.179526	0.196458	-8.6%	0.211179	-15.0%	0.838940	0.835131	0.5%

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE - ADTV (In R\$ million)

Market	4Q13	4Q12	4Q13/4Q12 (%)	3Q13	4Q13/3Q13 (%)	2013	2012	2013/2012 (%)
Stocks and Equity Deriv.	6,617.8	7,009.3	-5.6%	7,232.2	-8.5%	7,416.3	7,244.8	2.4%
Cash market	6,353.0	6,686.3	-5.0%	6,908.8	-8.0%	7,094.5	6,861.3	3.4%
Derivatives	264.8	322.9	-18.0%	323.4	-18.1%	321.8	383.5	-16.1%
Options market (stocks / indices)	166.1	215.6	-23.0%	236.8	-29.9%	230.3	280.1	-17.8%
Forward market	98.7	107.4	-8.1%	86.6	13.9%	91.5	103.4	-11.5%
Fixed income and other spot securities	2.0	17.1	-88.2%	0.7	197.6%	1.4	6.0	-76.0%
TOTAL	6,619.8	7,026.3	-5.8%	7,232.8	-8.5%	7,417.7	7,250.7	2.3%

AVERAGE DAILY NUMBER OF TRADES (thousand)

Market	4Q13	4Q12	4Q13/4Q12 (%)	3Q13	4Q13/3Q13 (%)	2013	2012	2013/2012 (%)
Stocks and Equity Deriv.	823.0	757.7	8.6%	900.1	-8.6%	889.3	780.4	14.0%
Cash market	734.0	648.6	13.2%	803.1	-8.6%	780.0	653.0	19.4%
Derivatives	89.0	109.0	-18.3%	97.0	-8.2%	109.3	127.4	-14.2%
Options market (stocks / indices)	88.3	108.1	-18.3%	96.3	-8.3%	108.5	126.4	-14.1%
Forward market	0.7	0.9	-20.2%	0.6	10.6%	0.8	1.0	-19.7%
Fixed income and other spot securities	0.008	0.012	-29.7%	0.009	-12.3%	0.010	0.011	-11.4%
TOTAL	823.0	757.7	8.6%	900.1	-8.6%	889.3	780.4	14.0%

OTHER OPERATIONAL STATISTICS

	4Q13	4Q12	4Q13/4Q12 (%)	3Q13	4Q13/3Q13 (%)	2013	2012	2013/2012 (%)
Average Market Cap. (R\$ billion)	2,445.7	2,419.1	1.1%	2,326.0	5.1%	2,413.4	2,412.9	0.0%
Average Ibovespa (closing price)	52,697	58,453	-9.8%	50,234	4.9%	53,674	59,601	-9.9%
Average value under custody (R\$ billion)	1,226.9	1,187.3	3.3%	1,155.4	6.2%	1,196.9	1,175.4	1.8%
Average value under custody - ex ADRs and Forgn. Inv. (R\$ billion)	503.7	499.3	0.9%	479.5	5.1%	497.4	488.7	1.8%
Number of custody accounts - average	620,763	611,337	1.5%	645,299	-3.8%	631,925	603,880	4.6%
ETFs (ADTV - R\$ million)	74.3	107.5	-30.9%	108.4	-31.4%	99.3	115.9	-14.3%
# Listed Companies to Trade Stocks	454	452	0.4%	455	-0.2%	454	452	0.4%
Turnover Velocity (annualized)	64.4%	68.0%	-5.3%	73.7%	-12.5%	72.9%	70.0%	4.2%

TRADING MARGINS (basis points)

Market	4Q13	4Q12	4Q13/4Q12 (%)	3Q13	4Q13/3Q13 (%)	2013	2012	2013/2012 (%)
Stocks and Equity Derivatives	5.311	5.568	-4.6%	5.350	-0.7%	5.409	5.667	-4.6%
Cash Market	4.953	5.170	-4.2%	4.991	-0.8%	5.063	5.212	-2.9%
Derivatives	13.894	13.804	0.6%	13.021	6.7%	13.032	13.817	-5.7%
Options Market	14.426	14.208	1.5%	13.029	10.7%	13.045	14.118	-7.6%
Forward Market	12.999	12.994	0.0%	12.999	0.0%	12.999	13.003	0.0%
TOTAL	5.322	5.573	-4.5%	5.363	-0.8%	5.423	5.676	-4.5%

STATISTICAL OPERATING DATA FOR BM&F SEGMENT

AVERAGE DAILY VOLUME - ADV (thousand contracts)

Type of Contract	4Q13	4Q12	4Q13/4Q12 (%)	3Q13	4Q13/3Q13 (%)	2013	2012	2013/2012 (%)
Interest Rates in BRL	1,276.8	1,948.8	-34.5%	1,494.4	-14.6%	1,856.7	1,925.7	-3.6%
FX Rates	462.7	442.0	4.7%	492.7	-6.1%	494.1	493.9	0.0%
Stock Indices	94.8	112.2	-15.5%	112.4	-15.7%	113.6	143.1	-20.6%
Interest Rates in USD	169.5	138.6	22.3%	158.5	6.9%	155.9	149.8	4.0%
Commodities	9.8	8.7	12.8%	10.7	-8.8%	9.2	11.2	-18.1%
Minicontracts	202.8	176.7	14.8%	215.1	-5.7%	208.2	165.7	25.6%
OTC	11.5	6.6	73.3%	7.4	54.4%	10.1	9.2	10.0%
TOTAL	2,228.0	2,833.6	-21.4%	2,491.3	-10.6%	2,847.8	2,898.7	-1.8%

REVENUE PER CONTRACT (In R\$)

Type of Contract	4Q13	4Q12	4Q13/4Q12 (%)	3Q13	4Q13/3Q13 (%)	2013	2012	2013/2012 (%)
Interest Rates in BRL	1.190	0.992	20.0%	1.126	5.7%	1.046	1.004	4.2%
FX Rates	2.689	2.439	10.3%	2.715	-1.0%	2.535	2.205	15.0%
Stock Indices	1.885	1.723	9.4%	1.761	7.1%	1.761	1.524	15.6%
Interest Rates in USD	1.314	1.108	18.6%	1.360	-3.3%	1.231	1.015	21.3%
Commodities	2.591	2.764	-6.3%	2.590	0.0%	2.534	2.239	13.2%
Minicontracts	0.122	0.110	10.9%	0.118	3.3%	0.119	0.116	3.0%
OTC	1.099	1.900	-42.2%	1.399	-21.5%	1.409	1.769	-20.4%
TOTAL	1.449	1.205	20.3%	1.404	3.2%	1.282	1.191	7.6%