

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros
Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25
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NOTICE TO THE MARKET

BM&FBOVESPA publishes April 2014 market performance

BOVESPA SEGMENT

In April the equities market's (BOVESPA segment) financial volume totaled BRL150.11 billion against BRL125.23 billion in March. Daily average was BRL7.50 billion against BRL6.59 billion in the previous month. Total number of trades in April was 19,724,219 against 18,503,854 in March. Daily average number of trades was 986,211 against 973,887 in the previous month.

Equities

The most traded stocks in April were: PETROBRAS PN, with BRL12.65 billion; VALE PNA, with BRL9.05 billion; ITAUUNIBANCO PN, with BRL8.16 billion; BRADESCO PN, with BRL5.82 billion; and PETROBRAS ON, with BRL4.07 billion.

Indexes

The Ibovespa ended April at 51,626 points, up 2.40% from the previous month.

The best performing stocks for the Ibovespa in April were: GOL PN (+30.62%); SANTANDER BR UNT (+18.54%); PRUMO ON (+18%); ELETROBRÁS ON (+17.88%); and ALL AMER LAT ON (+16.71%). The main losses in April were: OI ON (-31.41%); USIMINAS PNA (-14.76%); SUZANO PAPEL PNA (-13.25%); SID NACIONAL ON (-13.01%); and CIA HERING ON (-12.91%). Other indexes: All of the other BOVESPA segment stock-exchange indexes ended April as follows: IBRA (2.61%, at 1,989 points); IBXL (2.87%, at 8,760 points); IBXX (2.71% at 21,406 points); ICO2 (3.16% at 1,193 points); ICON (1.48%, at 2,371 points); IDIV (2.20% at 3,381 points); IEEX (4.05%, at 25,845 points); IFIX (1.10%, at 1,350 points); § IFNC (6.30% at 4,690 points); IGCT (2.46% at 2,141 points); IGCX (2.12% at 7,804 points); IGNM (1.70%, at 1,672 points); IMAT (-8.11%, at 1,512 points); IMOB (-2.44% at 650 points); INDX (-1.56% at 11,271 points); ISEE (2.29% at 2,445 points); ITAG (3.01%, at 10,647 points); IVBX (0.42% at 7,054 points); MLCX (3.05%, at 973 points); SMLL (-1.02%, at 1,225 points); UTIL (4.68%, at 2,723 points); BDRX (-0.47%, at 2,175 points).

Market value

Market capitalization of the 370 companies listed on the BM&FBOVESPA in April was BRL2.36 trillion against BRL2.32 trillion in March for the same number of companies.

Special Corporate Governance Levels

At the end of April, the 187 companies that are part of BM&FBOVESPA's special corporate governance levels represented 69.48% of market capitalization, 76.85% of financial volume and 84.10% of trades in the cash market. At the end of March, there were 187 companies representing 68.97% of market capitalization, 80.29% of financial volume and 84.04% of cash market trades.

Market Participation

The cash market accounted for 95.9% of financial volume in April, followed by the options market with 2.9%; and by the forward market, with 1.2%. The After Market traded BRL599.95 million, with 38,980 trades against BRL623.32 million and 48,222 trades in the previous month.

Investor Participation

In April foreign investors maintained their lead in financial volume, at 50.88% of the total against 51.59% in March. Institutional investors came next, with 29.67% against 29.16%; individual investors had 13.72% against 13.75%; financial institutions had 5.03% compared to 4.50%; and companies had 0.65% compared to 0.91% in the previous month.

Individual Investors

BM&FBOVESPA ended April with 571,963 individual investor stock exchange accounts in custody, compared to 579,035 in March.

Foreign Investment

In 2014, the financial volume traded by foreign investors in the stock market to April was a positive BRL5.3 billion, on the BM&FBOVESPA secondary market. In April, the financial volume traded by foreign investors in the stock market was a positive BRL1.9 billion, which is the net balance between stock sales of BRL75.3 billion and stock purchases of BRL77.3 billion.

ETF

The financial volume registered in April by the 16 BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL2.63 billion, from 102,030 trades against BRL1.65 billion and 126,078 trades in March. In April, the ETF with the highest financial volume was ETF BOVA11, with BRL2.55 billion against BRL1.45 billion in the previous month.

Securities lending

In April, the total number of securities lending transactions reached 134,653 against 144,313 in March. Financial volume was BRL68.91 billion compared to BRL71.59 billion in the previous month.

Corporate securities

In April, the trading volume for the secondary market for corporate securities totaled BRL31.12 million against BRL45.40 million in March. Of the total volume, BRL25.82 million was from debentures and BRL5.30 million from Mortgage Backed Securities (CRI).

Real Estate Funds

In April, Real Estate Funds (FIIs) turned over BRL386.36 million in 68,346 transactions against BRL381.72 million and 68,026 transactions in March. There were 119 of these funds registered at the end of the month for trading.

BM&F SEGMENT

Derivatives markets in the BM&F segment (including financial and commodities derivatives) totaled 47,351,052 contracts and BRL3.54 trillion in volume, against 46,972,143 contracts and BRL3.27 trillion in March. Open interest contracts ended the last trading day of March with 34,912,846 positions against 35,087,042 in the previous month.

Financial Derivatives

In April, interest rate futures (ID) traded 19,704,654 contracts against 19,468,273 in March. US Dollar futures ended the month of April with 7,031,540 contracts against 6,630,715 in the previous month. Ibovespa futures traded 1,866,725 contracts against 1,566,535 in March.

Agribusiness Derivatives

In April, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 163,933 contracts against 200,823 in March. Agribusiness markets totaled 133,007 open interest contracts against 119,739 in the previous month. Live cattle futures and options totaled 74,908 contracts traded in April against 95,605 in March. Corn futures and options totaled 49,675 contracts traded against 73,807 in the previous month. Arabica coffee ended April with 15,436 contracts against 15,294 in March. Soybean derivatives totaled 15,902 contracts in April against 8,974 in March; and hydrous ethanol futures totaled 1,691 contracts against 2,148 in March.

Spot Gold

In April the spot gold market (250 grams) traded 1,336 contracts against 4,437 in March. Spot gold market volume totaled BRL30.96 million in April against BRL110.54 million in the previous month.

Agribusiness Securities

In April, agribusiness securities registered with BM&FBOVESPA totaled BRL99.54 billion against BRL97.67 billion in March. Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL95.95 billion against BRL93.99 billion in the previous month.



Spot US Dollar

There were 26 spot US Dollar transactions in April totaling US\$17.25 million compared to 28 transactions and US\$14 million in March. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse totaled US\$30.25 billion and 2,449 transactions in April compared to US\$30.37 billion and 2,328 transactions in March.

Investor Participation

In April foreign investors led derivatives trading (BM&F segment), accounting for 33.23% of contracts against 30.85% in the previous month. Financial institutions came next, with 30.15% against 31.87% in March. Institutional investors were responsible for 28.57% against 29.81% in the previous month; individuals for 6.85% against 6.21%; and companies for 0.93% against 1.02% in March.

DMA - BM&F SEGMENT

In April, BM&F* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 38,519,175 contracts traded and 6,057,899 trades. In the previous month, the volume reached 36,706,349 contracts and 5,155,319 trades.

The volumes registered by each access modality in the BM&F segment were as follows: **Traditional DMA** – 12,488,480 contracts traded in 1,590,043 trades against 11,542,637 contracts and 1,426,623 trades in the previous month; **Via DMA provider (including orders routed via the Globex System)**—12,261,902 contracts traded in 550,819 trades against 12,942,310 contracts and 524,063 trades in the previous month; **DMA via direct connection** – 95,784 contracts traded in 35,946 trades against 61,154 contracts and 25,762 trades in the previous month; and **DMA via co-location** – 13,673,009 contracts traded in 3,881,091 trades against 12,160,248 contracts and 3,178,871 trades in the previous month. In April, 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 3,584,721 contracts traded in 1,070,837 trades compared to 3,052,595 contracts and 704,132 trades in the previous month.

DMA - BOVESPA SEGMENT

In April, order routing via DMA in the BOVESPA* segment totaled BRL126.20 billion in 23,633,116 trades compared to BRL109.91 billion and 21,460,268 trades in the previous month.

Trading volumes per type of DMA in the BOVESPA segment:

Traditional DMA – BRL65.39 billion in 12,798,604 trades against BRL58.85 billion in 11,693,479 trades in the previous month; **DMA via provider** – BRL11.78 billion in 1,914,269 trades against BRL11.41 billion in 1,930,234 trades in the previous month; **DMA via direct connection** – BRL1.54 billion in 128,565 trades against BRL1.02 billion in 90,007 trades in the previous month; and **DMA via co-location** – BRL47.48 billion in 8,791,678 trades against BRL38.62 billion in 7,746,548 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.

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