

**1Q14**

**MARKET CAPITALIZATION**

R\$21.4 billion (March 31, 2014)

**WEIGHTED AVERAGE SHARE COUNT**

1,851,586,787 (1Q14)

**RATINGS**

**Standard & Poor's**

BBB+ (counterparty credit rating)

A-2 (issuer)

**Moody's**

Baa1 (global scale issuer)

Baa2 (Brazilian local currency issuer)

Baa1 (global notes)

**STOCK PERFORMANCE**

Quarter to end of Mar-14: +1.7%

**CONFERENCE CALL (English)**

Date: Friday, May 09, 2014.

Time: 11 am (BrT) /10 am (NYT)

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**Live webcast and presentation:**

[www.ccall.com.br/bmfbovespa/1q14.htm](http://www.ccall.com.br/bmfbovespa/1q14.htm)



[www.bmfbovespa.com.br/ir](http://www.bmfbovespa.com.br/ir)

Intensive share buyback execution drove Earnings per Share ("EPS") to stability, offsetting weaker results in a more challenging environment for volumes;

New registration platform is receiving recurring flows of fixed-income securities.

**São Paulo, Brazil, May 08, 2014** – BM&FBOVESPA S.A. (ticker: BVMF3) today reported first quarter earnings ending March 31, 2014 ("1Q14"). Total revenue reached R\$546.1 million, a 5.9% decrease compared with 1Q13 and a 4.2% climb in the quarter-over-quarter comparison.

BM&FBOVESPA is reaffirming its previously announced budget ranges: (i) adjusted expenses<sup>1</sup> 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.

**1Q14 Highlights:**

✓ In the BM&F Segment, the average rate per contract ("RPC") grew 8.0% in 1Q14 compared to 1Q13, due to higher prices from FX (+13.4%) and USD-denominated interest rates (+28.4%) contracts.

✓ Revenue from the BM&F segment rose by 2.1% year-over-year, partially offsetting a decline in the performance of the Bovespa segment and in revenue not related to volumes traded.

✓ In the Bovespa segment, average daily trading value ("ADTV") fell 14.1% compared to the previous year's first quarter, reflecting a combination of lower average market capitalization that fell 10.1% and decrease in the turnover velocity, which reached 69.3% in 1Q14.

✓ *Tesouro Direto* maintained its growth trend, achieving a new all-time high in both average assets under custody (+9.0%) and the average number of investors (+20.1%).

✓ The financial value of registered agribusiness credit bills ("LCAs", or Letras de Crédito do Agronegócio) reached R\$94.0 billion in Mar-14, 124.4% growth compared to Mar-13.

✓ Adjusted expenses reached R\$136.5 million in 1Q14, up 10.1% compared to 1Q13.

✓ Adjusted net income<sup>2</sup> reached R\$375.3 million in 1Q14, a 4.9% decrease from 1Q13; while adjusted EPS was R\$0.203 in 1Q14, a 0.7% decrease from 1Q13, since the share buyback partially offset the net income decrease.

✓ R\$204.9 million in dividends, totaling 80% of 1Q14 GAAP net income.

Chief Executive Officer of BM&FBOVESPA, Edemir Pinto, said: "2014 is going to be an important year in the execution of our strategic plan. It started with regulatory approval to launch the new iBalcão module for registration of financial securities, expanding the services we provide in the over the counter ("OTC") market and the conclusion of the construction of the new data center. Now, we are focused on deploying the derivatives phase of our new integrated clearinghouse, which will deliver operational and capital efficiency to market participants and investors". Mr. Pinto added: "These developments coupled with the implementation of the PUMA Trading System in 2013 are creating one of the most modern exchanges in the world, which strengthens our strategic position in the Brazilian market and fosters market innovation and development."

Chief Product and Investor Relations Officer, Eduardo Refinetti Guardia, commented: "In this quarter we reaffirmed our commitment with our shareholders and intensified the execution of our share buyback program, what offset the decrease in results compared to the first quarter of 2013 and drove EPS to stability".

**Income Statement Summary (In R\$ million)**

	1Q14	1Q13	Change 1Q14/1Q13	4Q13	Change 1Q14/4Q13
Net revenue	489.7	521.0	-6.0%	475.6	3.0%
Expenses	(186.3)	(172.8)	7.8%	(253.5)	-26.5%
Operating income	303.4	348.2	-12.9%	222.1	36.6%
Operating margin	61.9%	66.8%	-488 bps	46.7%	1,525 bps
Equity in income of investees	50.2	37.2	35.0%	39.5	26.9%
Financial result	48.0	37.1	29.3%	51.7	-7.2%
Net income*	256.1	267.0	-4.1%	182.1	40.6%
Adjusted net income	375.3	394.6	-4.9%	341.9	9.8%
Adjusted EPS (in R\$)	0.203	0.204	-0.7%	0.180	12.9%
Adjusted expenses	(136.5)	(124.0)	10.1%	(168.4)	-19.0%

\*Attributable to BM&FBOVESPA shareholders.

<sup>1</sup> Expenses adjusted to Company's depreciation, stock options plan costs, tax on dividends from the CME Group and provisions.

<sup>2</sup> 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; and (iv) taxes paid overseas to be compensated.

## ANALYSIS OF 1Q14 FINANCIAL RESULTS

### REVENUE

**Total revenue:** BM&FBOVESPA posted topline revenue of R\$546.1 million, 5.9% lower than in 1Q13 due to a decrease in volumes traded in equities (“Bovespa Segment”) and a reduction in other revenue not related to volumes traded. Financial and commodities derivatives (“BM&F Segment”) revenue increased 2.1%.

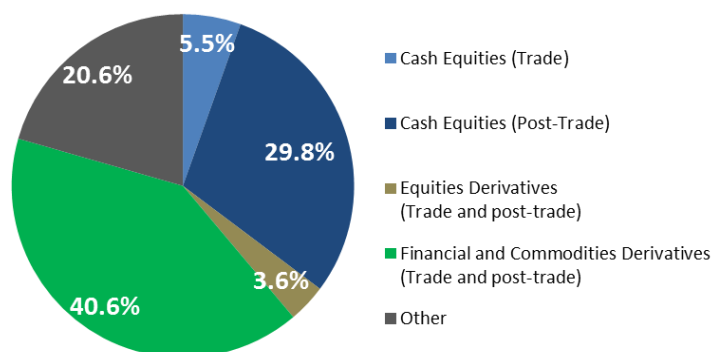
Revenue from trading and post-trade in the equities and derivatives segments together represented 81.7% of total revenue in 1Q14, reaching R\$446.1 million, a decrease of 6.7% year-over-year.

**BM&F Segment - trading and settlement revenue:** Derivatives revenue reached R\$226.4 million (41.5% of total revenue), a 2.1% increase over 1Q13, due to higher average RPC (+8.0%) mainly explained by the depreciation in the Brazilian Real against the U.S. Dollar (which positively impacted the RPC of both FX and U.S. Dollar-denominated interest rate contracts) and changes in the mix of contracts traded, with lower participation of Brazilian Real-denominated contracts. The average daily volume fell 6.6%, driven by lower volumes of Brazilian Real-denominated interest rate contracts (-18.0%), partially offset by the performance of both FX (+7.9%) and U.S. Dollar-denominated interest rates contracts (+46.3%).

**Bovespa Segment - trading and settlement revenue:** Equities revenue reached R\$219.7 million (40.2% of total revenue), representing a 14.2% year-over-year reduction. Revenue from trading and post-trade (transactions) was down 16.1%, totaling R\$212.2 million due mainly to (i) a 14.1% fall in ADTV, which reflects a 10.1% decrease in average market capitalization coupled with lower turnover velocity that hit 69.3% in 1Q14, versus 71.7% in 1Q13; and (ii) a 5.6% decrease in trading/post-trade margins, to 5.389 basis points (“bps”) in 1Q14 from 5.706 bps in 1Q13, mainly as a result of changes in the pricing policies introduced in 2013, which lowered the fees for foreign and retail investors and extended the discount by volumes to day traders, combined with higher participation of customers who are benefiting from discounts by volumes.

The derivatives markets were currently the main sources of revenue for the Company (44.2% of total revenue), with financial and commodities derivatives from the BM&F Segment responsible for 40.6% and options/forwards on single stocks and indices from the Bovespa Segment generating the other 3.6%. Revenue from cash equities trading reached 5.5% of total revenue.

1Q14 Revenue Breakdown (% of total revenue)



**Other revenue:** Revenue not related to trading and settlement reached R\$100.0 million (18.3% of total revenue) in 1Q14, down 2.6% year-over-year. The highlights were:

- ✔ **Securities lending:** Revenue in 1Q14 reached R\$20.8 million (3.8% of total revenue), 15.4% lower from 1Q13 explained mainly by the decrease in the average financial value of open interest positions, which fell 22.7% year-over-year.
- ✔ **Depository, custody and back office:** Revenue from these services reached R\$28.6 million (5.2% of total revenue), a 4.6% increase compared to 1Q13, primarily as a result of growth in revenues from the registration of LCAs.
- ✔ **Vendors:** Revenue from market data sales reached R\$17.2 million (3.2% of total revenue), a 2.9% 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.

**Net Revenue:** Net revenue fell 6.0% year-over-year, reaching R\$489.7 million in 1Q14.

## EXPENSES

Expenses totaled R\$186.3 million in 1Q14, up 7.8% year-over-year, and down 26.5% quarter-over-quarter. The comparison on a sequential basis was impacted by non-recurring expenses in the fourth quarter of 2013, mainly related to the taxes on special dividends received from the CME Group and the payment of a legal advisory success fee.

Adjusted expenses were R\$136.5 million in 1Q14, an increase of 10.1% compared to 1Q13, mainly due to higher data processing and personnel expenses.

### Reconciliation of Adjusted Expenses (In R\$ million)

	1Q14	1Q13	Change 1Q14/1Q13	4Q13	Change 1Q14/4Q13
<b>Total Expenses</b>	<b>186.3</b>	<b>172.8</b>	<b>7.8%</b>	<b>253.5</b>	<b>-26.5%</b>
Depreciation	(29.6)	(27.1)	9.1%	(31.3)	-5.5%
Stock options plan	(6.9)	(7.9)	-12.9%	(6.8)	1.2%
Tax on dividends from the CME Group	(5.5)	(4.6)	19.9%	(36.2)	-84.7%
Provisions	(7.9)	(9.3)	-14.9%	(10.8)	-27.0%
<b>Adjusted Expenses</b>	<b>136.5</b>	<b>124.0</b>	<b>10.1%</b>	<b>168.4</b>	<b>-19.0%</b>

**Personnel:** Personnel expenses totaled R\$85.9 million in 1Q14, up 4.9% year-over-year and down 10.0% sequentially.

**Adjusted personnel:** Excluding the impact of stock option expenses, adjusted personnel expenses increased 6.8% year-over-year to R\$79.1 million, due primarily to adjusting wages to inflation, reflecting the annual union bargaining agreement in August 2013. Compared to the previous quarter, adjusted personnel expenses fell 10.9%, due mainly to concentration of severance costs (R\$5.9 million) in 4Q13, resulting from headcount adjustments that reflects the Company's continuous efforts to control costs.

### Reconciliation of Adjusted Personnel (In R\$ million)

	1Q14	1Q13	Change 1Q14/1Q13	4Q13	Change 1Q14/4Q13
<b>Personnel Expenses</b>	<b>85.9</b>	<b>82.0</b>	<b>4.9%</b>	<b>95.5</b>	<b>-10.0%</b>
Stock options plan	(6.9)	(7.9)	-12.9%	(6.8)	1.2%
<b>Adjusted Personnel Expenses</b>	<b>79.1</b>	<b>74.1</b>	<b>6.8%</b>	<b>88.8</b>	<b>-10.9%</b>

**Data processing:** Data processing expenses totaled R\$27.7 million, increasing 20.8% year-over-year primarily due to inflationary adjustments of IT maintenance contracts and higher service and maintenance expenses for software and hardware that support recently-deployed IT platforms (including PUMA Trading System), given the change in the accounting treatment of these expenses that are no longer capitalized as occurred at the stage of development and implementation.

**Depreciation and amortization:** D&A totaled R\$29.6 million, up 9.1% from 1Q13 as a consequence of additional depreciation of IT investments deployed over 2013, for instance the equities module of the PUMA Trading System.

**Taxes:** Taxes totaled R\$7.0 million, up 33.2% 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\$5.5 million in 1Q14 versus R\$4.6 million in 1Q13).

## OTHER FINANCIAL HIGHLIGHTS

**Cash and cash equivalents:** Short- and long-term cash, cash equivalents and financial investments for the quarter ending March 31, 2014 amounted to R\$5,077.8 million. Of this, R\$2,441.2 million was mainly related to third-party collateral pledged to the Company's clearinghouses and R\$897.5 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\$1,307.3 million.

In order to comply with international rules of capital requirements under Basel III and receive the status of Qualified Central Counterparty (QCCP), in March 2014 BM&FBOVESPA fine-tuned the rules and the safeguard structure of its clearinghouses. As a consequence, the amount of resources formally recorded as restricted in connection to the clearinghouses' safeguard structure increased to R\$897.5 million from R\$358.8 million at the end of 2013. This increase was reached through the reclassification of resources from available to restrict and should not affect the financial income of the company.

**Indebtedness:** At the end of 1Q14, the Company had R\$1,396.3 million in gross debt outstanding (including principal and accrued interest), essentially composed of 612.0 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\$50.2 million in 1Q14, of which R\$18.2 million is attributed to income tax paid abroad by the CME Group, which creates tax benefits for the Company.

**Net financial result:** The financial result was R\$48.0 million in 1Q14, up 29.3% year-over-year. Interest expenses increased by 29.0% to R\$31.4 million in 1Q14 mainly due to the depreciation of the Brazilian Real against the U.S. Dollar, which impacted

the interest on notes issued overseas. This was offset by a 29.2% increase in interest income to R\$79.4 million in 1Q14, reflecting higher average interest rates.

**Income tax and social contributions:** Income tax and social contributions totaled R\$145.3 million in 1Q14. Current taxes and social contributions amounted to R\$19.4 million, including R\$1.1 million in cash taxes paid by BM&FBOVESPA Bank and R\$18.2 million offset against the above-mentioned provision for taxes paid abroad by the CME Group, with no cash impact. Deferred taxes and social contributions were R\$125.9 million, composed of R\$138.6 million related to temporary differences from the amortization of goodwill for tax purposes recognized in 1Q14 and reversal of tax credits amounting R\$12.7 million.

**Net income:** Net income (attributable to shareholders) was R\$256.1 million, a decrease of 4.1% year-over-year.

✔ **Adjusted net income:** Adjusted net income was R\$375.3 million in 1Q14, a decrease of 4.9% year-over-year, as described below.

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

	1Q14	1Q13	Change 1Q14/1Q13	4Q13	Change 1Q14/4Q13
<b>GAAP net income*</b>	<b>256.1</b>	<b>267.0</b>	<b>-4.1%</b>	<b>182.1</b>	<b>40.6%</b>
Stock options plan	6.9	7.9	-12.9%	6.8	1.2%
Deferred tax liabilities	138.6	138.9	-0.2%	138.9	-0.2%
Equity in income of investees (net of taxes)	44.6	32.5	37.2%	3.3	1,236.3%
Recoverable taxes paid overseas	18.2	13.4	36.6%	17.4	4.8%
<b>Adjusted net income</b>	<b>375.3</b>	<b>394.6</b>	<b>-4.9%</b>	<b>341.9</b>	<b>9.8%</b>

\*Attributable to BM&FBOVESPA shareholders.

**Capex:** Investments of R\$64.5 million were capitalized in 1Q14, of which R\$62.6 million consisted of investments in technology, including the new data center, and R\$1.8 million in other facilities and equipment. The Company's Capex budget ranges are R\$230 million to R\$260 million for 2014 and R\$190 million to R\$220 million for 2015.

**Dividends:** On May 8, 2014, the Company's Board of Directors approved R\$204.9 million in dividends to be paid on May 30, 2014, based on the shareholders' position dated May 19, 2014, totaling 80% of GAAP net income in 2014.

**Share buyback program:** In 2014, BM&FBOVESPA repurchased 54.2 million shares at a volume-weighted average price of R\$10.4 per share, totaling R\$557.4 million, such as: 37.0 million in January, as part of the previous buyback program that was concluded in the same month, 9.6 million in March and 7.7 million in April, considering that the shares acquired over these last two months were part of the new Company's buyback program of up to 100 million shares until the end of 2014.

## PERFORMANCE BY SEGMENT

**Bovespa Segment:** ADTV for the equities market reached R\$6.45 billion in 1Q14, a 14.1% fall compared to the previous year's first quarter, reflecting a combination of a 10.1% decrease in average market capitalization with a lower turnover velocity that reached 69.3% in 1Q14 versus 71.7% in 1Q13.

**BM&F Segment:** ADV for the derivatives market reached 2,826.6 thousand contracts, a decrease of 6.6% year-over-year. This performance was impacted by lower volumes of Brazilian Real-denominated interest rate contracts, which fell 18.0% over 1Q13, partially offset by higher volumes of U.S. Dollar-denominated interest rate contracts (+46.3%) and FX contracts (+7.9%).

Average RPC reached R\$1.309, up 8.0% year-over-year. This increase was driven by higher average RPC of FX contracts (+13.4%) and U.S Dollar-denominated interest rate contracts (+28.4%), whose contracts are denominated in the U.S. Dollar, which appreciated 18.2% in the year-over-year period, and changes in the mix of contracts traded with lower participation of Brazilian Real-denominated contracts.

### Other high growth products:

✔ *Tesouro Direto* achieved a new all-time record, with average assets under custody growing 9.0% year over year, to R\$10.7 billion in 1Q14. The average number of investors also reached a new record, of 106.7 thousand, up 20.1% year-over-year.

✔ The financial value of registered LCAs reached R\$94.0 billion in Mar/14, 124.4% growth compared to Mar/13.

## UPDATE ON STRATEGIC INITIATIVES

**iBalcão:** In March 12, 2014, BM&FBOVESPA registered the first transactions of Structured Notes ("COE"), Certificate of Deposit ("CDB") and Real Estate Credit Bills ("LCI") on iBalcão, the platform for the registration of OTC products, which also admitted the registration of derivatives (flexible options, swaps and forwards) and agribusiness securities such as Agricultural Credit Bills ("LCA") and other certificates and agricultural securities. The outstanding value of securities registered at the end of 1Q14 totaled more than R\$210 billion, considering agribusiness securities, real estate, CDBs and COEs.

**Clearinghouse integration (“IPN”):** Continuing the integration of its four clearinghouses, BM&FBOVESPA organized four cycles of parallel production of the new integrated clearinghouse. This parallel production process replicates the production environment in the new infrastructure and represents an important test that precedes the deployment of the derivatives module of the new integrated clearinghouse, which is scheduled for June 2014, subject to regulatory approval. Moreover, in March 2014 BM&FBOVESPA implemented changes to its clearing model, in order to adapt it to international rules for capital requirements under Basel III and obtain Qualified Central Counterparty (“QCCP”) status from foreign institutions, so that customers can benefit from lower capital allocation when carrying out clearing in BM&FBOVESPA.

**Securities lending:** Aiming to improve its services, since February 17, 2014 BM&FBOVESPA has been disclosing the average rates of registered contracts for one working day, three working days and fifteen working days and has also started to disclose the minimum and maximum rates for the previous working day. This initiative brings greater transparency to the market and seeks to encourage investors to use this service more intensively.

## SUMMARY OF CONSOLIDATED BALANCE SHEET

ASSETS <i>(In thousands of Brazilian Reals)</i>	03/31/2014	12/31/2013	LIABILITIES AND EQUITY <i>(In thousands of Brazilian Reals)</i>	03/31/2014	12/31/2013
<b>Current assets</b>	<b>4,425,023</b>	<b>4,319,483</b>	<b>Current liabilities</b>	<b>3,142,494</b>	<b>2,710,846</b>
Cash and cash equivalents	1,319,604	1,196,589	Collateral for transactions	2,380,859	2,072,989
Financial investments	2,878,254	2,853,393	Others	761,635	637,857
Others	227,165	269,501	<b>Noncurrent liabilities</b>	<b>3,985,969</b>	<b>3,886,921</b>
<b>Noncurrent assets</b>	<b>21,575,180</b>	<b>21,577,176</b>	Debt issued abroad	1,377,764	1,426,193
<b>Long-term receivables</b>	<b>1,195,472</b>	<b>1,135,424</b>	Deferred inc. tax and social contrib.	2,436,635	2,295,774
Financial investments	879,987	820,778	Others	171,570	164,954
Others	315,485	314,646	<b>Equity</b>	<b>18,871,740</b>	<b>19,298,892</b>
<b>Investments</b>	<b>3,248,716</b>	<b>3,346,277</b>	Capital	2,540,239	2,540,239
<b>Property and equipment, net</b>	<b>431,910</b>	<b>423,150</b>	Capital reserve	15,202,279	16,056,681
<b>Intangible assets</b>	<b>16,699,082</b>	<b>16,672,325</b>	Others	1,114,521	687,309
Goodwill	16,064,309	16,064,309	<b>Non-controlling interests</b>	<b>14,701</b>	<b>14,663</b>
<b>Total Assets</b>	<b>26,000,203</b>	<b>25,896,659</b>	<b>Total liabilities and equity</b>	<b>26,000,203</b>	<b>25,896,659</b>

## CONSOLIDATED INCOME STATEMENT

<i>(In thousand of Reais, except if otherwise indicates)</i>	1Q14	1Q13	Change 1Q14/1Q13	4Q13	Change 1Q14/4Q13
<b>Total Revenues</b>	<b>546,082</b>	<b>580,586</b>	<b>-5.9%</b>	<b>524,044</b>	<b>4.2%</b>
<b>Trading/Settlement - BM&amp;F</b>	<b>226,431</b>	<b>221,768</b>	<b>2.1%</b>	<b>197,312</b>	<b>14.8%</b>
Derivatives	222,451	216,289	2.8%	193,462	15.0%
Foreign Exchange	3,980	5,475	-27.3%	3,850	3.4%
Securities	0	4	-	0	-
<b>Trading/Settlement - Bovespa</b>	<b>219,672</b>	<b>256,170</b>	<b>-14.2%</b>	<b>221,174</b>	<b>-0.7%</b>
Trading fees	35,406	59,680	-40.7%	38,410	-7.8%
Clearing fees	176,780	193,368	-8.6%	176,491	0.2%
Others	7,486	3,122	139.8%	6,273	19.3%
<b>Other Revenues</b>	<b>99,979</b>	<b>102,648</b>	<b>-2.6%</b>	<b>105,558</b>	<b>-5.3%</b>
Securities Lending	20,834	24,618	-15.4%	22,330	-6.7%
Listing	11,792	11,414	3.3%	11,610	1.6%
Depository, custody and back-office	28,569	27,322	4.6%	29,723	-3.9%
Trading access (Brokers)	9,597	13,227	-27.4%	10,595	-9.4%
Vendors	17,245	16,759	2.9%	17,107	0.8%
Brazilian Commodities Exchange	1,124	792	41.9%	1,158	-2.9%
BM&FBOVESPA Bank	6,454	4,698	37.4%	6,218	3.8%
Others	4,364	3,818	14.3%	6,817	-36.0%
<b>Revenue deductions</b>	<b>(56,398)</b>	<b>(59,567)</b>	<b>-5.3%</b>	<b>(48,479)</b>	<b>16.3%</b>
PIS and Cofins	(49,298)	(52,375)	-5.9%	(41,790)	18.0%
Service tax	(7,100)	(7,192)	-1.3%	(6,689)	6.1%
<b>Net Revenues</b>	<b>489,684</b>	<b>521,019</b>	<b>-6.0%</b>	<b>475,565</b>	<b>3.0%</b>
<b>Expenses</b>	<b>(186,329)</b>	<b>(172,819)</b>	<b>7.8%</b>	<b>(253,457)</b>	<b>-26.5%</b>
Personnel	(85,942)	(81,955)	4.9%	(95,534)	-10.0%
Data processing	(27,704)	(22,941)	20.8%	(30,489)	-9.1%
Deprec. and Amortization	(29,550)	(27,083)	9.1%	(31,254)	-5.5%
Third Party Services	(8,526)	(9,025)	-5.5%	(20,244)	-57.9%
Maintenance	(3,150)	(2,869)	9.8%	(3,219)	-2.1%
Communication	(4,225)	(3,999)	5.7%	(3,697)	14.3%
Marketing	(2,663)	(2,684)	-0.8%	(5,107)	-47.9%
Taxes	(7,014)	(5,266)	33.2%	(37,804)	-81.4%
Board/Committees Compensation	(2,069)	(1,644)	25.9%	(2,230)	-7.2%
Others	(15,486)	(15,353)	0.9%	(23,879)	-35.1%
<b>Operating Income</b>	<b>303,355</b>	<b>348,200</b>	<b>-12.9%</b>	<b>222,108</b>	<b>36.6%</b>
<i>Operating margin</i>	<i>61.9%</i>	<i>66.8%</i>	<i>-488 bps</i>	<i>46.7%</i>	<i>1,525 bps</i>
<b>Equity in Income of Investees</b>	<b>50,171</b>	<b>37,152</b>	<b>35.0%</b>	<b>39,533</b>	<b>26.9%</b>
<b>Financial Result</b>	<b>48,019</b>	<b>37,129</b>	<b>29.3%</b>	<b>51,742</b>	<b>-7.2%</b>
Financial Income	79,433	61,488	29.2%	83,795	-5.2%
Financial Expenses	(31,414)	(24,359)	29.0%	(32,053)	-2.0%
<b>Income before Taxes</b>	<b>401,545</b>	<b>422,481</b>	<b>-5.0%</b>	<b>313,383</b>	<b>28.1%</b>
<b>Income Tax and Social Contribution</b>	<b>(145,323)</b>	<b>(155,469)</b>	<b>-6.5%</b>	<b>(132,251)</b>	<b>9.9%</b>
Current	(19,408)	(13,986)	38.8%	(6,933)	179.9%
Deferred	(125,915)	(141,483)	-11.0%	(125,318)	0.5%
<b>Net Income</b>	<b>256,222</b>	<b>267,012</b>	<b>-4.0%</b>	<b>181,132</b>	<b>41.5%</b>
<i>Net Margin</i>	<i>52.3%</i>	<i>51.2%</i>	<i>108 bps</i>	<i>38.1%</i>	<i>1,424 bps</i>
<b>Attributable to:</b>					
BM&FBOVESPA's Shareholders	<b>256,142</b>	<b>266,975</b>	<b>-4.1%</b>	<b>182,129</b>	<b>40.6%</b>
<i>Net Margin</i>	<i>52.3%</i>	<i>51.2%</i>	<i>107 bps</i>	<i>38.3%</i>	<i>1,401 bps</i>
Minority Interest	80	37	116.2%	-997	-108.0%
Sharecount	1,851,586,787	1,934,143,076	-4.3%	1,904,414,756	-2.8%
<b>EPS attrib. to BM&amp;FBOVESPA's Shareholders</b>	<b>0.138336</b>	<b>0.138033</b>	<b>0.2%</b>	<b>0.095635</b>	<b>44.7%</b>
<b>Adjusted Net Income</b>	<b>375,256</b>	<b>394,588</b>	<b>-4.9%</b>	<b>341,892</b>	<b>9.8%</b>
<b>Adjusted Expenses</b>	<b>(136,489)</b>	<b>(123,969)</b>	<b>10.1%</b>	<b>(168,416)</b>	<b>-19.0%</b>
<b>Adjusted EPS</b>	<b>0.202667</b>	<b>0.204012</b>	<b>-0.7%</b>	<b>0.179526</b>	<b>12.9%</b>

## STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

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

Market	1Q14	1Q13	1Q14/1Q13 (%)	4Q13	1Q14/4Q13 (%)
<b>Stocks and Equity Deriv.</b>	6,453.4	7,514.3	-14.1%	6,617.8	-2.5%
Cash market	6,217.8	7,187.6	-13.5%	6,353.0	-2.1%
Derivatives	235.6	326.6	-27.9%	264.8	-11.0%
Options market (stocks / indices)	155.1	235.2	-34.0%	166.1	-6.6%
Forward market	80.5	91.5	-12.0%	98.7	-18.5%
<b>Fixed income and other spot securities</b>	1.2	2.3	-48.3%	2.0	-40.0%
<b>TOTAL</b>	<b>6,454.6</b>	<b>7,516.6</b>	<b>-14.1%</b>	<b>6,619.8</b>	<b>-2.5%</b>

### AVERAGE DAILY NUMBER OF TRADES (thousand)

Market	1Q14	1Q13	1Q14/1Q13 (%)	4Q13	1Q14/4Q13 (%)
<b>Stocks and Equity Deriv.</b>	886.2	846.5	4.7%	823.0	7.7%
Cash market	805.6	726.6	10.9%	734.0	9.8%
Derivatives	80.6	120.0	-32.8%	89.0	-9.5%
Options market (stocks / indices)	79.9	119.0	-32.9%	88.3	-9.5%
Forward market	0.7	0.9	-28.4%	0.7	-5.4%
<b>Fixed income and other spot securities</b>	0.007	0.012	-39.3%	0.008	-12.9%
<b>TOTAL</b>	<b>886.2</b>	<b>846.6</b>	<b>4.7%</b>	<b>823.0</b>	<b>7.7%</b>

### OTHER OPERATIONAL STATISTICS

	1Q14	1Q13	1Q14/1Q13 (%)	4Q13	1Q14/4Q13 (%)
Average Market Cap. (R\$ billions)	2,233.8	2,484.5	-10.1%	2,445.7	-8.7%
Average Ibovespa (closing price)	47,907	58,813	-18.5%	52,697	-9.1%
Average value under custody (R\$ billions)	1,107.9	1,218.3	-9.1%	1,226.9	-9.7%
Average value under custody - ex ADRs and Forgn. Inv. (R\$ billions)	447.7	504.7	-11.3%	503.7	-11.1%
Number of custody accounts - average	610,475	612,536	-0.3%	620,763	-1.7%
ETFs (ADTV - R\$ million)	79.1	98.0	-19.4%	74.3	6.4%
# Listed Companies to Trade Stocks	460	452	1.8%	454	1.3%
Turnover Velocity (annualized)	69.3%	71.7%	-244 bps	64.4%	489 bps

### TRADING MARGINS (basis points)

Market	1Q14	1Q13	1Q14/1Q13 (%)	4Q13	1Q14/4Q13 (%)
<b>Stocks and Equity Derivatives</b>	5.384	5.691	-0.31 bps	5.311	0.07 bps
Cash Market	5.068	5.352	-0.28 bps	4.953	0.11 bps
Derivatives	13.737	13.141	0.60 bps	13.894	-0.16 bps
Forward Market	14.121	13.196	0.92 bps	14.426	-0.31 bps
Options Market	12.998	12.999	0.00 bps	12.999	0.00 bps
<b>TOTAL</b>	<b>5.389</b>	<b>5.706</b>	<b>-0.32 bps</b>	<b>5.322</b>	<b>0.07 bps</b>

## STATISTICAL OPERATING DATA FOR BM&F SEGMENT

### AVERAGE DAILY VOLUME - ADV (thousand contracts)

	1Q14	1Q13	1Q14/1Q13 (%)	4Q13	1Q14/4Q13 (%)
Interest Rates in BRL	1,734.7	2,115.3	-18.0%	1,276.8	35.9%
FX Rates	524.3	485.9	7.9%	462.7	13.3%
Interest Rates in USD	196.7	134.4	46.3%	169.5	16.0%
Stock Indices	97.2	102.4	-5.1%	94.8	2.5%
Commodities	10.9	7.5	44.6%	9.8	11.1%
Mini Contracts	249.4	175.4	42.2%	202.8	23.0%
OTC	13.5	5.5	145.8%	11.5	17.8%
<b>TOTAL</b>	<b>2,826.6</b>	<b>3,026.5</b>	<b>-6.6%</b>	<b>2,228.0</b>	<b>26.9%</b>

### REVENUE PER CONTRACT (In R\$)

	1Q14	1Q13	1Q14/1Q13 (%)	4Q13	1Q14/4Q13 (%)
Interest Rates in BRL	1.037	1.027	1.0%	1.190	-12.8%
FX Rates	2.626	2.316	13.4%	2.689	-2.3%
Interest Rates in USD	1.426	1.111	28.4%	1.314	8.5%
Stock Indices	1.774	1.663	6.7%	1.885	-5.9%
Commodities	2.410	2.414	-0.2%	2.591	-7.0%
Mini Contracts	0.122	0.120	1.3%	0.122	-0.7%
OTC	1.107	2.021	-45.2%	1.099	0.7%
<b>TOTAL</b>	<b>1.309</b>	<b>1.212</b>	<b>8.0%</b>	<b>1.449</b>	<b>-9.7%</b>