

**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 August market performance**

#### **BOVESPA SEGMENT**

Trading value in the equity market (BOVESPA segment) totaled BRL 156.45 billion in August, compared with BRL 133.04 billion the previous month. Average daily trading value was BRL 7.45 billion, from BRL 6.04 the previous month. Total volume reached 18,472,578 trades, from 16,587,621 the previous month. Average daily volume was 879,647 (753,983 in July).

#### **Equities**

The most traded stocks in August were PETROBRAS PN, with BRL 22.22 billion; ITAUUNIBANCO PN, with BRL 8.35 billion; VALE PNA, with BRL 7.73 billion; PETROBRAS ON, with BRL 6.68 billion; and BRADESCO PN, with BRL 5.58 billion.

#### **Indexes**

Ibovespa gained 9.77% in August, reaching 61,288 points.

The month's top performers in Ibovespa were CIA HERING ON (+32.53%); ELETROBRÁS ON (+30.40%); BRASIL ON (+26.56%); MRV ON (+25.27%); and COSAN ON (+25.10). The worst performers in August were: MMX MINER ON (-43.45%); SID NACIONAL ON (-14.24%); BRADESCPAR PN (-11.09%); VALE PNA (-10.85%); and VALE ON (-10.54%).

#### **Other indexes**

The other indexes calculated by the Exchange ended August as follows: BRA (+9.48% at 2,326 points); IBXL (+9.83% at 10,342 points); IBXX (+9.59% at 25,110 points); ICO2 (+9.63% at 1,370 points); ICON (+8.79% at 2,779 points); IDIV (+7.81% at 3,923 points); IEEX (+9.87% at 31,171 points); IFIX (+0.26% at 1,413 points); IFNC (+13.42% at 5,743 points); IGCT (+8.41% at 2,473 points); IGCX (+8.77% at 9,047 points); IGNM (+9.84% at 1,972 points); IMAT (-3.27% at 1,523 points); IMOB (+11.15% at 736 points); INDX (+6.18% at 12,349 points); ISEE (+5.04% at 2,699 points); ITAG (+10.97% at 12,532 points); IVBX (+7.43% at 8,043 points); MLCX (+9.70% at 1,149 points); SMLL (+7.53% at 1,322 points); UTIL (+9.34% at 3,259 points); BDRX (+2.03% at 2,345 points).

#### **Market value**

Market capitalization of the 366 stocks listed on the BM&FBOVESPA reached BRL 2.70 trillion in August, compared with BRL 2.49 trillion for 368 stocks the previous month.

#### **Special listings**

In August the 185 stocks listed in BM&FBOVESPA's special corporate governance segments represented 69.23% of total market cap, 70.21% of total trading value, and 81.16% of the total volume traded in the cash market, compared with 185 stocks, 69.31%, 74.61% and 81.54% respectively in the previous month.

#### **Market Participation**

The cash market (round lots) accounted for 94.5% of total trading value in August, followed by the options market with 4.5%, and the forward market with 1.0%. The After Market traded BRL 651.69 million, with 42,151 trades, compared with BRL 469.74 million and 29,549 trades in the previous month.

#### **Shareholder payouts**

Payouts to shareholders by the companies listed on BM&FBOVESPA totaled BRL 3.97 billion in August. Dividends accounted for BRL 1.74 billion and interest on equity for BRL 1.86 billion. The total in July was BRL 3.60 billion, with dividends accounting for BRL 124.1 million and interest on equity for BRL 1.58 billion.

### **Investor Participation**

Foreign investors maintained their lead in August, accounting for 49.06% of total trading value (47.49% in July). Institutional investors came next, accounting for 29.64% (31.02% in July), followed by individual investors with 15.23% (15.86% in July), financial institutions with 5.27% (4.59% in July), and corporates with 0.70% (1.01% in July).

### **Individual Investors**

At end-August, BM&FBOVESPA had 551,119 individual investor stock exchange accounts in custody, compared with 556,523 a month earlier.

### **Foreign Investment**

Net foreign investment in the Brazilian stock market totaled BRL 23.4 billion from the start of 2014 through August, comprising BRL 5.8 billion invested in stock offerings in Brazil and BRL 17.6 billion in trading on BM&FBOVESPA's secondary market.

In the month of August, net foreign investment in the Brazilian stock market reached BRL 1.9 billion, with stock purchases amounting to BRL 77.6 billion and stock sales to BRL 75.7 billion.

Foreign investor participation in stock offerings including IPOs represented 41.3% of transactions pursuant to offers with close dates announced on or before August 02, which totaled BRL 14 billion, as shown in the table available on BM&FBOVESPA's website (Media Room).

### **Exchange-traded funds (ETFs)**

The number of transactions involving BM&FBOVESPA's 16 exchange-traded funds totaled 148,882 in August, for an aggregate value of BRL 1.63 billion, compared with 100,661 and BRL 1.74 billion respectively in previous month. The most traded ETF was BOVA11, which tracks the Ibovespa, with BRL 1.47 billion in August (BRL 1.62 billion in the previous month).

### **Securities lending**

In August the number of securities lending transactions reached 110,266, compared with 121,284 in the previous month. Trading value amounted to BRL 59.27 billion, compared with BRL 57.08 billion in July.

### **Corporate bonds**

Trading value in BM&FBOVESPA's secondary market for corporate bonds reached BRL 29.68 million in August, compared with BRL 36.70 million in the previous month. Debentures accounted for BRL 24.26 million and mortgaged-backed securities (CRIs) for BRL 5.32 million.

### **Real estate funds (FIIs)**

The number of transactions involving FIIs traded on BM&FBOVESPA totaled 81,464 in August, for an aggregate value of BRL 403.91 million, compared with 73,410 and BRL 418.24 million respectively in the previous month. At the end of the month 124 FIIs were registered for trading.

### **BM&F SEGMENT**

The number of contracts traded in BM&FBOVESPA's derivatives markets (BM&F Segment) totaled 56,838,857 in August, for an aggregate value of BRL 4.14 trillion, compared with 50,857,155 and BRL 3.86 trillion in the previous month. Open interest comprised 35,496,995 contracts at closing on the last trading day of August, compared with 32,250,887 a month earlier.

### **Financial Derivatives**

The number of interest-rate futures contracts (DI) traded in August totaled 26,765,163, compared with 21,552,949 in the previous month. The number of United States Dollar (USD) futures contracts traded in August totaled 7,149,580, compared with 5,825,555 in July. The number of Ibovespa futures contracts traded in August totaled 1,717,580, compared with 1,400,210 in the previous month.



### **Commodities derivatives**

The number of commodity futures and options contracts traded in August totaled 221,431, compared with 212,360 in the previous month. Open interest at the end of the period amounted to 122,753 positions, compared with 115,224 a month earlier.

The number of corn futures and options contracts totaled 103,523, compared with 103,952 in the previous month. The number of live cattle futures and options contracts traded in August totaled 83,265, compared with 78,398 in July. Arabica coffee ended with 27,010 contracts, compared with 19,534 at end-July. In the case of soybeans, the total was 392, compared with 1,611 a month earlier. In that of hydrous ethanol, it was 4,215, compared with 3,479 at end-July.

### **Spot Gold**

The number of contracts traded in the spot gold market (250 grams) totaled 224, for an aggregate value of BRL 5.27 million, compared with 457 and BRL 10.68 million respectively in the previous month.

### **Agribusiness Securities**

Trading value in agribusiness securities registered with BM&FBOVESPA totaled BRL 113.18 billion in August, compared with BRL 111.41 billion in the previous month. The stock of Agribusiness Credit Bills (LCAs) totaled BRL 108.22 billion at end-August, compared with BRL 106.44 billion at end-July.

### **Spot US Dollar**

The number of spot transactions in United States Dollars (USD) transactions performed in the Brazilian interbank market and registered for settlement with BM&FBOVESPA's Foreign Exchange Clearinghouse totaled 2,603 in August, for an aggregate value of USD 29.62 billion, compared with 2,420 and USD 33.53 billion in July.

### **Investor Participation**

Foreign investors led derivatives trading in the BM&F Segment in August, accounting for 35.44% of the total, compared with 29.19% in the previous month.

Financial institutions came next, accounting for 29.19% of the total, compared with 33.38% in the previous month. Institutional investors came next, accounting for 28.30%, compared with 31.31% in the previous month, followed by individual investors, who accounted for 6.06%, compared with 5.09% a month earlier, and corporates, which accounted for 0.69%, compared with 0.76% in July.

### **DMA - BM&F SEGMENT**

Transactions in the BM&F Segment\* through order routing via Direct Market Access (DMA) involved 48,230,833 contracts and 6,901,489 trades in August, compared with 34,903,701 contracts and 4,920,400 trades in the previous month.

#### **Trading volumes per type of DMA were as follows in the BM&F Segment:**

**Traditional DMA** – 14,434,206 contracts traded in 1,772,872 transactions, compared with 10,011,915 contracts and 1,290,521 transactions in the previous month

**DMA via a provider (including orders routed via Globex)** – 18,008,985 contracts traded in 876,020 transactions, compared with 14,231,060 contracts and 633,883 transactions in the previous month

**DMA via direct connection** 89,265 contracts traded in 30,893 transactions, compared with 67,351 contracts and 22,411 transactions in the previous month

**DMA via co-location** 15,698,377 contracts traded in 4,221,704 transactions, compared with 10,593,375 contracts and 2,973,585 transactions in the previous month

Foreign investors introduced to BM&FBOVESPA by CME (and who use Globex-BM&FBOVESPA PUMA Trading System order routing or access BM&FBOVESPA's markets via co-location) traded 6,636,266 contracts in 1,570,412 trades in August, compared with 3,532,565 contracts and 979,898 transactions in the previous month.



### DMA - BOVESPA SEGMENT

The number of DMA transactions in the BOVESPA Segment\* totaled 21,139,750 in August, for an aggregate value of BRL 130.65 billion, compared with 18,588,085 transactions worth BRL 110.61 billion in the previous month

#### **Trading values and volumes per type of DMA were as follows in the BOVESPA Segment:**

**Traditional DMA** – BRL 73.08 billion in 11,600,446 transactions, compared with BRL 61.98 billion in 10,188,040 transactions in the previous month

**DMA via a provider** – BRL 13.61 billion in 1,886,661 transactions, compared with BRL 11.32 billion in 1,683,963 transactions in the previous month

**DMA via direct connection** – BRL 0.89 billion in 74,156 transactions, compared with BRL 0.95 billion in 82,176 transactions in the previous month

**DMA via co-location** – BRL 43.07 billion in 7,578,487 transactions, compared with BRL 36.35 billion in 6,633,906 transactions in the previous month

\* BM&FBOVESPA's trading systems can be accessed using four types of DMA: 1, 2, 3 and 4. In Model 1, or traditional DMA, customers access the trading system via the technological structure of a brokerage house. In Model 2, or DMA via a provider, customers do not use a brokerage house but connect via an authorized access provider. DMA with order routing via Globex in the BM&F Segment is a form of Model 2 access. In Model 3, or DMA via direct connection, customers connect directly to the Exchange's trading platforms. In Model 4, DMA via co-location, customers install their computers inside the Exchange.

Note: The above trading values and volumes by access type include both sides of each trade (buy and sell). DMA trading statistics for the BM&F and BOVESPA Segments have been consolidated in BM&FBOVESPA's monthly reports since July 2009.

São Paulo, September 4, 2014.

**Eduardo Refinetti Guardia**  
Chief Product and IR Officer