

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 November market performance

BOVESPA SEGMENT

Trading value in the equity market (BOVESPA segment) totaled BRL 130.20 billion in November, compared with BRL 250.16 billion the previous month. Average daily trading value was BRL 6.85 billion, from BRL 10.87 the previous month. Total volume reached 17,014,495 trades, from 30,418,509 the previous month. Average daily volume was 895,500 (1,322,544 in October).

Equities

The most traded stocks in November were PETROBRAS PN, with BRL 13.18 billion; ITAUUNIBANCO PN, with BRL 8.35 billion; BRADESCO PN with BRL 5.76 billion; VALE PNA with BRL 5.52 billion; and PETROBRAS ON, with BRL 4.78 billion.

Indexes

Ibovespa gained 0.17% in November, reaching 54,724 points.

The month's top performers in Ibovespa were: ELETROPAULO PN (+33.77%); GOL PN (+17.24%); LOJAS AMERICANAS PN (+15.73%); KLABIN S/A UNT (+14.77%); and SANTANDER BR UNT (+10.86%). The worst performers in November were: SID NACIONAL ON (-26.55%); ROSSI RESID ON (-21.63%); ELETROBRAS PNB (-17.70%); PETROBRAS ON (-17.06%); and COSAN LOG ON (-16.39%).

Other indexes

The other indexes calculated by the Exchange ended November as follows:

IBRA (0.31% to 2,092 points); IBXL (0.10% to 9,272 points); IBXX (0.31% to 22,567 points); ICO2 (3.03% to 1,324 points); ICON (2.71% to 2,834 points); IDIV (-2.81% to 3,132 points); IEEX (7.04% to 28,314 points); IFIX (-2.92% to 1,361 points); IFNC (5.03% to 5,419 points); IGCT (1.94% to 2,330 points); IGCX (1.71% to 8,570 points); IGM (1.36% to 1,892 points); IMAT (-2.55% to 1,404 points); IMOB (-2.26% to 619 points); INDX (1.33% to 12,498 points); ISEE (1.51% to 2,588 points); ITAG (2.76% to 12,005 points); IVBX (0.95% to 7,661 points); MLCX (0.40% to 1,035 points); SMLL (-0.52% to 1,173 points); UTIL (3.73% to 2,860 points); BDRX (7.52% to 2,805 points).

Market value

Market capitalization of the 366 stocks listed on BM&FBOVESPA reached BRL 2.43 trillion in November, compared with BRL 2.42 trillion for 365 stocks the previous month.

Special listings

In November the 184 companies listed in BM&FBOVESPA's special corporate governance segments represented 68.99% of total market cap, 76.29% of total trading value, and 81.22% of the total volume traded in the cash market, compared with 185 stocks, 68.02%, 67.52% and 79.43% respectively in the previous month.

Market Participation

The cash market (round lots) accounted for 96.1% of total trading value in November, followed by the options market with 2.6% and the forward market with 1.3%. The After Market traded BRL 1.14 billion, with 85,309 trades, compared with BRL 1.55 billion and 121,003 trades in the previous month.

Shareholder payouts

Payouts to shareholders by the companies listed on BM&FBOVESPA totaled BRL 2.87 billion in November. Dividends accounted for BRL 2.19 billion and interest on equity for BRL 319.72 million. The total in October was BRL 4.77 billion, with dividends accounting for BRL 2.43 billion and interest on equity for BRL 2.02 billion.



Investor Participation

Foreign investors maintained their lead in November, accounting for 52.44% of total trading value (55.28% in October). Institutional investors came next, accounting for 26.68% (26.58% in October), followed by individual investors with 14.33% (12.18% in October), financial institutions with 5.47% (5.08% in October), and corporates with 1.07% (0.85% in October).

Individual Investors

At end-November, BM&FBOVESPA had 558,825 individual investor stock exchange accounts in custody, compared with 557,417 a month earlier.

Foreign Investment

Net foreign investment in the Brazilian stock market totaled BRL 29 billion from the start of 2014 through November, comprising BRL 6.6 billion invested in stock offerings in Brazil and BRL 22.4 billion in trading on BM&FBOVESPA's secondary market.

In the month of November, net foreign investment in the Brazilian stock market was a positive BRL 1.7 billion, with stock purchases amounting to BRL 69.1 billion and stock sales to BRL 67.4 billion.

Foreign investor participation in stock offerings including IPOs represented 59% of transactions pursuant to offers with close dates announced on or before November 28, which totaled BRL 14.1 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 123,928 in November, for an aggregate value of BRL 2.38 billion, compared with 184,872 and BRL 4.03 billion respectively in previous month. The most traded ETF was BOVA11, which tracks the Ibovespa, with BRL 2.18 billion in November (BRL 3.87 billion in the previous month).

Un-sponsored Brazilian Depositary Receipts (BDRs)

In November there were 672 trades with the 65 Un-sponsored BDRs available for trading on BM&FBOVESPA. In October the number was 800. Trading value amounted to BRL 107.36 million, compared with BRL 154.75 million the previous month.

Securities lending

In November the number of securities lending transactions reached 111,350, compared with 141,274 in the previous month. Trading value amounted to BRL 46.18 billion, compared with BRL 65.71 billion in October.

Corporate bonds

Trading value in BM&FBOVESPA's secondary market for corporate bonds reached BRL 9.60 million in November, compared with BRL 17.97 million in the previous month.

Real estate funds (FIIs)

The number of transactions involving FIIs traded on BM&FBOVESPA totaled 67,767 in November, for an aggregate value of BRL 385.00 million, compared with 87,114 and BRL 412.54 million respectively in the previous month. At the end of the month 127 FIIs were registered for trading.

BM&F SEGMENT

The number of contracts traded in BM&FBOVESPA's derivatives markets (BM&F Segment) totaled 42,988,267 in November, for an aggregate value of BRL 3.39 trillion, compared with 67,122,052 and BRL 4.92 trillion in the previous month. Open interest comprised 37,367,740 contracts at closing on the last trading day of November, compared with 35,998,139 a month earlier.

Financial Derivatives

The number of interest-rate futures contracts (DI) traded in November totaled 17,282,895, compared with 27,568,562 in the previous month. The number of United States Dollar (USD) futures contracts traded in November totaled 5,841,135, compared with 9,146,385 in October. The number of Ibovespa futures contracts traded in November totaled 1,498,060, compared with 3,136,855 in the previous month.

Commodities derivatives

The number of commodity futures and options contracts traded in November totaled 194,856, compared with 322,652 in the previous month. Open interest at the end of the period amounted to 90,301 positions, compared with 101,141 a month earlier.

The number of corn futures and options contracts totaled 87,087, compared with 146,552 in the previous month. The number of live cattle futures and options contracts traded in November totaled 82,252, compared with 134,533 in October. Arabica coffee ended with 13,350 contracts, compared with 25,422 at end-October. In the case of soybeans, the total was 1,442, compared with 1,406 a month earlier. In that of hydrous ethanol, it was 3,884, compared with 8,424 at end-October.

Spot gold

The number of contracts traded in the spot gold market (250 grams) totaled 639, for an aggregate value of BRL 15.32 million, compared with 694 and BRL 16.70 million respectively in the previous month.

Agribusiness securities

Trading value in agribusiness securities registered with BM&FBOVESPA totaled BRL 113.79 billion in November, compared with BRL 114.86 billion in the previous month. The stock of Agribusiness Credit Bills (LCAs) totaled BRL 109.19 billion at end-November, compared with BRL 109.94 billion at end-October.

Spot 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 2,306 in November, for an aggregate value of USD20.49 billion, compared with 2,914 and USD35.92 billion in October.

Investor Participation

Foreign investors led derivatives trading in the BM&F Segment in November, accounting for 39.62% of the total, compared with 42.53% in the previous month.

Financial institutions came next, accounting for 26.47% of the total, compared with 21.40% in the previous month. Institutional investors came next, accounting for 24.41%, compared with 25.97% in the previous month., followed by individual investors, who accounted for 8.01%, compared with 7.01% a month earlier, and corporates, which accounted for 1.17%, compared with 2.90% in October.

DMA - BM&F SEGMENT

Transactions in the BM&F Segment* through order routing via Direct Market Access (DMA) involved 38,052,125 contracts and 7,953,375 trades in November, compared with 63,093,761 contracts and 11,477,605 trades in the previous month.

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

Traditional DMA – 10,058,132 contracts traded in 2,258,540 transactions, compared with 17,397,513 contracts and 2,781,711 transactions in the previous month

DMA via a provider (including orders routed via Globex) – 12,849,824 contracts traded in 820,062 transactions, compared with 20,207,875 contracts and 1,213,232 transactions in the previous month

DMA via direct connection – 153,631 contracts traded in 46,842 transactions, compared with 346,305 contracts and 99,752 transactions in the previous month

DMA via co-location – 14,990,538 contracts traded in 4,828,041 transactions, compared with 25,142,068 contracts and 7,382,910 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 6,335,163 contracts in 1,951,426 trades in November, compared with 11,296,646 contracts and 3,130,469 transactions in the previous month.



DMA - BOVESPA SEGMENT

The number of DMA transactions in the BOVESPA Segment* totaled 19,553,116 in November, for an aggregate value of BRL 116.5 billion, compared with 34,246,211 transactions worth BRL 218.05 billion in the previous month.

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

Traditional DMA – BRL 60.5 billion in 10,216,481 transactions, compared with BRL 108.27 billion in 16,945,660 transactions in the previous month

DMA via a provider – BRL 13.1 billion in 2,129,807 transactions, compared with BRL 21.48 billion in 3,662,554 transactions in the previous month

DMA via direct connection – BRL 1.3 billion in 113,624 transactions, compared with BRL 1.81 billion in 187,031 transactions in the previous month

DMA via co-location – BRL 41.7 billion in 7,093,204 transactions, compared with BRL 86.45 billion in 13,450,966 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 September 2009.

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