

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

Clarification on news report published on January 7, 2015 and 2014 market performance

Pursuant to a request for clarification referenced 0017/2015-SAE, the Issuer Supervisory Department of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA" or "Company"), acting within the scope of a certain Cooperation Agreement executed with the Brazilian Securities Commission (Comissão de Valores Mobiliários) asks for clarification regarding news published in the "Agência Estado – Broadcast" of January 7, 2015, under the title BM&FBOVESPA: Bovespa closes 2014 with a trading value of R\$1.80 trillion, compared to R\$1.83 trillion in 2013 ("*BM&FBOVESPA: Bovespa fecha 2014 com volume financeiro R\$1,80 Tri, ante R\$ 1,83 Tri em 2013*") as well as other important information, to disclose the 2014 Company's operations figures.

BM&FBOVESPA publishes 2014 market performance

BOVESPA SEGMENT

Trading value in BM&FBOVESPA's equity market (BOVESPA segment) in 2014 totaled BRL 1.80 trillion, compared with BRL 1.83 trillion in 2013. Average daily trading value was BRL 7.29 billion, from BRL 7.41 billion in 2013.

Average daily trading volume and the total volume of trades were both record in 2014. Total volume reached 228,100,922 trades, from 220,550,582 in 2013; and average daily volume was 919,762, surpassing the 889,318 of 2013.

In December, trading value in the BOVESPA segment totaled BRL 156.22 billion, compared with BRL 130.20 billion the previous month. Average daily trading value was BRL 7.81 billion, from BRL 6.85 the previous month. Total volume reached 17,170,799 trades, from 17,014,495 the previous month. Average daily volume was 858,540 (895,500 in November).

Indexes and Equities

The most traded stocks in financial value in December were PETROBRAS PN, with BRL 11.39 billion; ITAUUNIBANCO PN, with BRL 8.05 billion; VALE PNA with BRL 6.12 billion; BRADESCO PN with BRL 5.50 billion; and PETROBRAS ON, with BRL 3.84 billion. In December, Ibovespa lost 8.62%.

Ibovespa ended 2014 down 2.91% at 50,007 points. The top performers in 2014 were: KROTON ON (+63.76%); MARFRIG ON (+52.50%); GOL PN (+44.85%); CETIP ON (+41.02%); and LOJAS AMERICANAS PN (+38.08%). The worst performers in 2014 were: OI PN (-76.02%); ROSSI RESID ON (-66.76%); USIMINAS PNA (-64.46%); SID NACIONAL (-60.06%); and PDGF REALT ON (-52.49%).

The top performers in Ibovespa in December were: ELETROBRAS PNB (+5.96%); FIBRIA ON (+5.45%); KLABIN S/A UNT (+4.59%); EMBRAER ON, (+3.84%) and CESP PNB (+3.63%). The worst performers in December were: OI ON (-37.61%); PDG REALT ON (-22.52%); PETROBRAS PN (-21.72%); PETROBRAS ON (-21.07%); and GAFISA ON (-19.71%).

Other indexes

The other indexes calculated by the Exchange performed as follows: IBRA (-3.08% to 1,923 points in 2014; down 8.08% in December); IBXL (-2.64% to 8,465 points in 2014; down 8.70% in December); IBXX (-2.78% to 20,702 points in 2014; down 8.27% in December); ICO2 (+6.93% to 1,225 points in 2014; down 7.42% in December); ICON (+11.60% to 2,673 points in 2014; down 5.69% in December); IDIV (-18.01% to 2,791 points in 2014; down 10.88% in December); IEEX (3.47% to 27,161 points in 2014; down 4.07% in December); IFIX (-2.76% to 1,336 points in 2014; down 1.82% in December); IFNC (+19.51% to 4,938 points in 2014; down 8.87% in December); IGCT (+1.70% to 2,159 points in 2014; down 7.33% in December); IGCX (2.32% to 7,968 points in 2014; down 7.03% in December); IGMN (5.85% to 1,767 points in 2014; down 6.59% in December); IMAT (-31.62% to 1,372 points in 2014; down 2.29% in December); IMOB (-

18.12% to 552 points in 2014; down 10.78% in December); INDX (-4.60% to 11,961 points in 2014; down 4.29% in December); ISEE (-1.94% to 2,431 points in 2014; down 6.05% in December); ITAG (+7.55% to 11,105 points in 2014; down 7.50% in December); IVBX (-1.69% to 7,194 points in 2014; down 6.10% in December); MLCX (-1.30% to 950 points in 2014; down 8.16% in December); SMLL (-16.95% to 1,087 points in 2014; down 7.32% in December); UTIL (3.05% to 2,755 points in 2014; down 3.66% in December); BDRX (+28.06% to 2,882 points in 2014; up 2.73% in December).

Market Value

Market capitalization of the 363 stocks listed on BM&FBOVESPA reached BRL 2.24 trillion at the end of 2014, compared with BRL 2.41 trillion for 363 stocks at the end of 2013.

Special listings

At the end of 2014, the 184 companies listed in BM&FBOVESPA's special corporate governance segments represented 69.28% of total market cap, 74.64% of total trading value, and 82.67% of the total volume traded in the cash market, compared with 187 companies, 68.76%, 80.07% and 87.34% respectively at the end of 2013.

In December the 184 companies listed in BM&FBOVESPA's special corporate governance segments represented 69.28% of total market cap, 67.57% of total trading value, and 81.74% of the total volume traded in the cash market.

Market Participation

In 2014, the cash market (round lots) accounted for 95.7% of total trading value in December, followed by the options market with 3.2% and the forward market with 1.1%. The After Market traded BRL9.7 billion, with 688,378 trades.

In December the cash market (round lots) accounted for 96.8% of total trading value, followed by the options market with 2.2% and the forward market with 1%. The After Market traded BRL 896.95 million, with 69,513 trades, compared with BRL 1.14 billion and 85,309 trades in the previous month.

Investor Participation

In 2014, foreign investors led trading in the BOVESPA segment accounting for 51.2% of financial volume, compared to 43.7% in 2013. They were followed by institutional investors with 28.9%, compared to 32.8% in 2013. Individual investors accounted for 13.7%, compared to 15.2% during the previous year. Financial institutions accounted for 5.1%, compared to 7.4% in 2013, and companies accounted for 1%, unchanged from the previous year.

In December, foreign investors were also the leaders in the BOVESPA segment, accounting for 53.7%, of financial volume, compared to 52.4% in November. They were followed by institutional investors with 27.7% in December, compared to 26.7% in the previous month, and individual investors with 11.2% in December, compared to 14.3% in November. Financial institutions accounted for 6.8% in December, compared to 5.5% in the previous month, and companies accounted for 0.6% in December, compared to 1.1% in the previous month.

Individual Investors

At the end of 2014, the number of individual investor accounts in the equities market stood at 564,116. At the end of 2013, that number was 589,276. In November it was 558,825.

Foreign Investment

In 2014, the net flow of foreign investment into the Brazilian stock market was a positive BRL20.34 billion. This was the result of BRL915.54 billion in stock offerings in Brazil, and the positive balance of BRL935.88 billion on the BM&FBOVESPA secondary market.

In December, the balance of transactions carried out by foreign investors at BM&FBOVESPA was a negative BRL2.2 billion, which was the net balance between stock sales of BRL84.89 billion and stock purchases of BRL82.66 billion.

Foreign investor participation in stock offerings, including IPOs, represented 38% of the total BRL14.1 billion in transactions related to the publication of the closing announcement dates ending on December 31, 2014, pursuant to information available on the Exchange's website, under the media room.

Un-sponsored Brazilian Depositary Receipts (BDRs)

In 2014 there were 7,973 trades with the 69 Un-sponsored BDRs available for trading on BM&FBOVESPA. In 2013 the number of trades was 4,752. Trading value amounted to BRL 1.44 billion, compared with BRL 953.97 million the previous month.

In December there were 1,129 trades with the 69 Un-sponsored BDRs available for trading on BM&FBOVESPA. In November the number was 672. Trading value amounted to BRL 243.55 million, compared with BRL 107.36 million the previous month.

ETFs

In 2014, the 17 ETFs available for trade at BM&FBOVESPA reached a financial volume of BRL25.07 billion with 1,448,635 transactions carried out. In 2013, the total financial volume was BRL24.62 billion, with 1,139,014 transactions carried out.

In December, 113,081 transactions were carried out with the 17 ETFs available for trade at the Exchange. In November, that number was 123,928. The total financial volume in December was BRL1.89 billion, compared to BRL2.38 billion in November.

Securities lending

In 2014, securities lending transactions at BM&FBOVESPA had a financial volume of BRL735.01 billion with 1,518,369 trades, compared with the 2013 financial volume of BRL1 trillion and 1,693,151 trades.

In December, the financial volume for securities lending transactions was BRL48.61 billion, exceeding the mark of BRL46.18 billion in November 2014. The number of transactions in December was 113,232, compared to 111,350 during the previous month.

Corporate Bonds

In 2014, the financial volume for the corporate bonds secondary market totaled BRL283.15 million, compared to BRL 345.46 million in 2013, counting the trades of Mortgage Backed Securities (CRI), Debentures, Receivables Investment Funds (FIDC) and Agribusiness Receivables Certificates (CRA).

In December, the financial volume for the corporate bonds market totaled BRL16.73 million, compared to BRL9.60 million in November.

Real Estate Investment Funds

In 2014, Real Estate Investment Funds (FIIs) had a financial volume of BRL5.09 billion and 960,259 transactions. During the previous year, FIIs accounted for a financial volume of BRL7.85 billion and 816,663 transactions. At the end of 2014, there were 127 Real Estate Investment Funds registered compared to 115 in 2013.

In December, the FII market accounted for a financial volume of BRL410.04 million and 75,014 transactions. During the previous month, they accounted for a financial volume of BRL385.00 million and 67,767 transactions.

BM&F SEGMENT

In 2014, the BM&F segment had a total of 590,242,458, against the 705,173,503 of 2013. Financial volume in 2014 totaled BRL73.21 trillion, compared to a total of BRL54.92 trillion in 2013. Open interest ended the last trading day of December with 39,117,766 positions, compared to 43,378,762 in 2013.

In December, markets in the BM&F segment accounted for a total of 48,381,447 contracts traded and a financial volume of BRL4.01 trillion, compared to 42,988,267 contracts and BRL3.39 trillion in November.

Financial Derivatives

In 2014, the interest rate futures (DI) traded a record 286,125,664 contracts, compared to 394,055,420 in 2013. US Dollar futures ended the year with 82,365,540 contracts traded, compared to 83,426,499 in 2013. Ibovespa futures traded 20,496,231 contracts in 2014, compared to 20,443,962 during the previous year.

In December, interest rate futures (DI) accounted for 21,650,724 contracts, compared to 17,282,895 in November. US Dollar futures ended December with 6,109,745 contracts traded, compared to 5,841,135 in November. Ibovespa futures traded 1,550,245 contracts compared to 1,498,060 during the previous month.

Commodity derivatives

In 2014, a total of 2,526,905 commodity futures and options were traded, from 2,203,688 in 2013. When trading closed in 2014, there were 83,761 open interest contracts, compared to 71,995 at the end of the previous year.

In 2014, live cattle futures and option contracts totaled 1,058,382, compared to 1,094,620 in 2013. A total of 1,111,713 Corn futures and options contracts were traded in 2014, from 805,247 in 2013. Arabica coffee ended 2013 with 205,534 contracts traded compared to 164,731 in 2013. In 2013, the soybean market traded 45,171 contracts compared to 59,769 the previous year, and the hydrous ethanol futures market traded 44,902 contracts in 2013, down from 43,605 in 2013.

In December, a total of 143,410 commodity futures and options were traded, from 194,856 in November.

In December, live cattle futures and options contracts totaled 66,628, compared to 82,252 in November. The corn market ended the period with a total of 61,375 futures and options contracts traded, from 87,087 in November. Arabica coffee ended December with 6,902 contracts traded, from 13,350 contracts traded in November. The soybean market registered 843 contracts in December compared to 1,442 during the previous month, and the hydrous ethanol futures market accounted for 4,367 contracts traded, compared to the 3,884 contracts traded in November.

Spot Gold

In 2014, the spot gold market (250 grams) traded 12,754 contracts, compared to 11,682 in 2013. Financial volume for the spot gold market totaled BRL309.68 million, compared to BRL284.70 million the year before.

In December, the spot gold market (250 grams) traded 475 contracts, from 639 in November. The total financial volume in December was BRL12.07 million, compared to BRL15.32 million during the previous month.

Agribusiness Securities

In 2014, agribusiness securities registered at BM&FBOVESPA totaled BRL112.41 billion compared to BRL93.46 billion in 2013. Agribusiness Credit Bill (LCA) positions totaled BRL107.46 billion in 2013, compared to BRL89.89 billion in 2013.

In December, agribusiness securities registered at BM&FBOVESPA totaled BRL112.41 billion, compared to BRL113.79 billion in November. The stock of Agribusiness Credit Bills (LCAs) totaled BRL107.46 billion in December, compared to BRL109.19 billion in November.



Spot Dollar

In 2014, the financial volume of U.S. dollars traded on the Brazilian interbank settlement market and registered in the BM&FBOVESPA FX Clearinghouse was USD352.80 billion, with 29,421 trades, compared to USD533.66 billion and 34,633 trades in 2013.

In December, the financial volume of U.S. dollars traded on the Brazilian interbank settlement market and registered in the BM&FBOVESPA FX Clearinghouse in December, was USD32.32 billion with 2,314 transactions, compared to USD20.49 billion and 2,306 transactions in November.

In **December**, the spot dollar totaled 20 transactions with a financial volume of USD8.25 million. In November, 45 transactions were registered with a financial volume of USD24.25 million. The financial volume of U.S. dollars traded on the Brazilian interbank settlement market and registered in the BM&FBOVESPA FX Clearinghouse in December, was USD32.25 billion with 2,275 transactions, compared to USD25.47 billion and 2,080 transactions in November.

Investor Participation

In 2014, foreign investors led trading in the markets of the BM&F segment accounting for 34.47% of total contracts traded, compared to 25.36%, in 2013. They were followed by financial institutions with 29.57% in 2014, compared to 32.54% in 2013, and institutional investors with 28.55%, compared to 35.86% during the previous year. Individual investors ended the year with 6.11%, from 4.82% in 2013, and companies accounted for 1.06% compared to 1.24% the previous year.

In December, foreign investors led trading in the markets of the BM&F segment accounting for 41.85% of total contracts traded, compared to 39.62% in November. They were followed by financial institutions with 26.15%, compared to 26.47% the previous month. During this same period institutional investors accounted for 24.17%, compared to 24.41%. Individual investors ended December with 6.60%, compared to 8.01% in November; and companies accounted for 0.93%, down from 1.17% the month before.

DMA in 2014

BM&F SEGMENT

In 2014, transactions carried out via Direct Market Access (DMA) in the BM&F* segment totaled 527,962,747 contracts traded in 80,343,133 trades. During the previous year, 469,114,643 contracts were traded in 55,854,319 trades.

Traditional DMA – 158,279,341 contracts traded in 21,128,866 trades in 2014, compared to 171,974,295 contracts traded in 16,276,847 trades in 2013;

Via DMA provider (including orders routed via the Globex System) – 191,534,045 contracts traded in 8,916,200 trades in 2014, compared to 179,225,305 contracts traded in 5,038,573 trades in 2013;

DMA via direct connection – 1,388,494 contracts traded in 451,171 trades in 2014, compared to 1,006,150 contracts traded in 162,759 trades in 2013; and

DMA via co-location – 176,760,867 contracts traded in 49,846,896 trades in 2014, compared to 116,908,893 contracts traded in 34,376,140 trades in 2013.

In 2014, the transactions carried out by foreign investors who were presented to BM&FBOVESPA by CME (which either use the Globex-PUMA Trading System order routing system or access the BM&FBOVESPA markets via co-location) totaled 70,263,669 contracts in 17,994,186 trades. In 2013, those totals were 10,725,449 and 36,820,424 respectively.

BOVESPA SEGMENT

In 2014, the transactions carried out via Direct Market Access (DMA) in the BOVESPA* segment had a total financial volume of BRL1.53 trillion in 262,111,820 trades. During 2013, those numbers were BRL1.48 trillion and 241,873,929 respectively.

The volumes registered by each DMA model in the BOVESPA segment were as follows:

Traditional DMA – BRL821.71 billion in 140,427,931 trades, compared to BRL947.71 billion in 150,460,061 trades the previous year;

Via DMA provider – BRL153.80 billion in 24,299,343 trades, compared to BRL98.40 billion in 15,802,484 trades the previous year;

DMA via direct connection – BRL14.26 billion in 1,289,785 trades, compared to BRL18.21 billion in 1,248,840 trades the previous year; and

DMA via co-location – BRL543.95 billion in 96,094,761 trades, compared to BRL415.78 billion in 74,362,544 trades the previous year.

DMA in December

BM&F SEGMENT

In December, transactions carried out via Direct Market Access (DMA) in the BM&F* segment totaled 42,573,421 contracts traded in 8,189,968 trades. During the previous month, 38,052,125 contracts were traded in 7,953,375 trades.

The volumes registered by each DMA model in the BM&F segment were as follows:

Traditional DMA – 11,500,334 contracts traded in 2,138,793 trades, compared to 10,058,132 contracts and 2,258,430 trades the previous month;

Via DMA provider (including orders routed via the Globex System) – 14,453,180 contracts traded in 801,372 trades, compared to 12,849,824 contracts and 820,062 trades the previous month;

DMA via direct connection – 130,392 contracts traded in 38,759 trades, compared to 153,631 contracts and 46,842 trades the previous month; and

DMA via co-location – 16,489,515 contracts traded in 5,211,044 trades, compared to 14,990,538 contracts and 4,828,041 trades the previous month.

In December, transactions carried out by foreign investors who were presented to BM&FBOVESPA by CME (which either use the Globex-PUMA Trading System order routing system or access the BM&FBOVESPA markets via co-location) totaled 7,000,382 contracts traded in 2,052,793 trades. During the previous month those totals were 6,335,163 and 1,951,426 respectively.

BOVESPA SEGMENT

In December, the transactions carried out via Direct Market Access (DMA) in the BOVESPA* segment had a total financial volume of BRL115.2 billion in 20,516,979 trades. During the month of November, those numbers were BRL116.5 billion and 19,553,116 respectively.

The volumes registered by each DMA model in the BOVESPA segment were as follows:

Traditional DMA – BRL60.1 billion in 10,689,089 trades, compared to BRL60.5 billion in 10,216,481 trades the previous month;

Via DMA provider – BRL11.0 billion in 1,854,546 trades, compared to BRL13.1 billion in 2,129,807 trades the previous month;

DMA via direct connection – BRL1.1 billion in 117,456 trades, compared to BRL1.3 billion in 113,624 trades the previous month; and

DMA via co-location – BRL43.1 billion in 7,855,888 trades, compared to BRL41.7 billion in 7,093,204 trades 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 in the BM&F segment is also a form of DMA model 2. In model 3 or DMA via direct connection, the client connects to the Exchange trading platforms through a direct connection. In model 4 or DMA 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.*

São Paulo, January 7, 2015.

Eduardo Refinetti Guardia
Chief Product and IR Officer