

**International Conference Call  
BM&FBovespa  
4<sup>th</sup> Quarter 2014 Earnings Results  
February 11<sup>th</sup>, 2015**

**Operator:** Good afternoon, ladies and gentlemen, and welcome to the audio conference call about the earnings results of BM&FBOVESPA for the fourth quarter of 2014.

At this time, all participants are in a listen-only mode. Later we will conduct a question and answer session and instructions to participate will be given at that time. If you should require assistance during the call, please press the star key followed by zero (\*0).

As a reminder, this conference is being recorded and broadcasted live via webcast. The replay will be available after the event is concluded.

I would now like to turn the conference over to Mr. Eduardo Guardia, Chief Product Officer, and Mr. Daniel Sonder, Chief Financial and IR Officer of BM&FBOVESPA.

**Mr. Eduardo Guardia:** Hello everyone, this is Eduardo Guardia speaking. Welcome to BVMF fourth quarter earnings call. I have with me today Daniel and Rogério.

Before I begin, I would just like to make one comment. As you probably saw, yesterday our Board of Director applied our CFO Daniel Sonder as BVMF new Investor Relations Officer. So after almost 5 years working directly with you I am now handing over to Daniel.

You all know Daniel very well, and I am sure you agree with me that he will do an outstanding job. The main reason for this change is that I really need to focus on product development and commercial initiatives including relations with regulators and market participants, which will require my full attention.

I'd like to thank you all very much for the constructive relationship we have had, it's been a pleasure to work with you and please feel free to contact me whenever necessary.

Now I'd like to hand over to Daniel, who will conduct this conference call.

**Mr. Daniel Sonder:** Thank you very much. Good afternoon everyone.

Eduardo, thank you very much for the very kind words. It's an honor for me to take over after you; you have set a great example and prepared a great team that will surely help me through this new responsibility.

I want to start the call with the presentation that you have in your hands on page 3, just giving you the highlights for the fourth quarter 2014 and for the full year 2014. I'll then hand over to Rogério for him to make a few comments and then I'll come back.

In the first quarter of 2014 our revenues grew by 13.4% in comparison with the same period last year. This was caused mainly by volume increases in both derivatives and equities connected with the volatility around the elections.

Our expenses grew significantly below inflation compared with the same period last year, even though we absorbed certain nonrecurring expenses in this quarter. Our accounting net income grew by 28.5% while adjusted net income grew by 9%.

It is important to know that our accounting net income includes equity income from our stake in CME, also we had in this quarter an atypically higher expense related to the taxes we pay when CME announces extraordinary dividends as it did recently.

Moving to the 2014 full year results, there are a few items that are worthy of note: Our revenues decreased by 5%, although we saw volume increases in the second half of this year, this was not enough to compensate for the reduction we saw earlier in the year.

In the adjusted expenses number, we were able to grow below average inflation for the third year in a row. Our accounting net earnings of R\$977 million were also negatively impacted in R\$63 million by our extraordinary payments in the third quarter of this year connected to a tax relief program; this led to a 9.7% reduction in accounting net earnings.

During 2014, once again, we kept in place our practice of distributing most of our cash generation through dividends and share repurchase. We distributed dividends of 80% of accounting earnings and repurchased 4.8% of our company's shares. This adds up to over R\$1.7 billion. Yesterday our Board decided to cancel 85 million shares of the company.

2014 was an important year for our company in accomplishing some relevant aspects of our strategic plan. In our list we launched the derivatives phase of our integrated clearing and this was extremely successful. We also completed the physical construction of our new data center and we are now acquiring IT systems

for this new facility and beginning to move certain platforms during the course of this year.

In our fixed income registration business we launched our services in March and a number of products during the year. We also implemented a number of changes to pricing and incentives in our products.

Finally, our company in conjunction with the securities regulator and the government announced measures to ease the listing of small and medium companies in the equity markets, including incentives for investors in these companies.

**Mr. Rogério Santana:** Hello, good afternoon everyone, this is Rogério. Thank you Daniel. I'd like to ask you to move to slide number four, where we will find some details on the BMF segment performance.

As mentioned by Daniel in the previous slide, we saw some significant growth over the 4Q14 compared to the previous year where ADV grew more than 14% and was partially offset by a 4.9% decrease in our average RPC for the segment.

The ADV reached 2.6 million contracts and the growth was mainly driven by the performance mini contracts that doubled the volume year-over-year and by volumes of interest rates in US Dollar in also equity-based index that grew around 50% each of them.

In the case of the RPC decrease it was mainly explained by the higher participation of mini contracts since we charge for this group of contracts a fee that's much smaller than the one that we charge for the standard contracts, and also higher participation of high-frequency traders in the overall volumes.

When we see the full year 14 comparison with the previous year we saw a movement in the opposite direction with volumes growing more than 9% and RPC falling 5.3%.

Sorry, just correcting: The volumes decreasing 9.3% and the RPC volume growing 5.3%.

Moving to slide number five, we see the Bovespa segment performance, where the 4Q14 ADTV grew more than 30% year-over-year mainly due to election-connected volatility in October and November last year. This market activity was reflected on the turnover velocity numbers that reached 87.5% in the quarter, as you can see on the chart on the bottom right of the slide.

On the other hand, trading and post-trading margins fell 31 bps, or 5.8% over 4Q13. This drop is explained by a higher participation of HFT in the overall volumes and mainly due to extraordinarily high volumes connected to the exercise of options on indices since our fees do not apply to a significant portion of those volumes.

We included a slide in the appendix of this presentation, slide number 14, explaining this dynamics and showing what would be the normalized ADTV and also the normalized margins in the case we disregard these volumes that are not charted.

Comparing the full year 14 with 2013 the ADTV was roughly flat since the strong 4Q14 performance was not enough to offset soft volumes in the first semester of the year and margins fell 2.5% in the same comparison.

In the slide number six the diversified revenue base provided by our business model becomes particularly relevant in a more challenging environment as we are seeing in 2015, and should help us to preserve the robustness of our financial profile.

Some examples of this diversification are: The more than 18% participation of revenues coming from FX and interest rates in US Dollars contracts that are directly connected to the currency and would be impacted directly by any variation on these rates; the more than 14% coming from interest rates in Reais that could benefit any additional volatility generated by the monetary policy adjustments that we are seeing in Brazil nowadays; and the 18.2% of revenues coming from business lines that are not tied to volumes, as that should be positively impacted by the prices and discounts adjustments and improvements that were announced over the last year and that are going to be implemented over 2015.

Now I will pass the word back to Daniel, who will drive you through our expenses and other financial highlights.

**Mr. Sonder:** Thank you Rogério. On page 7, we see our expense breakdown for the fourth quarter 2014.

In the quarter our adjusted expenses grew by 3.8%, our adjusted personnel expenses, which excludes long-term incentive plans and personnel expenses capitalized towards project, decreased by 1.9%. Our IT expenses grew, but most of this growth was due to an extraordinary contract of payment linked to the Puma trading system, done in the fourth quarter.

Our expenses with third parties fell because in the fourth quarter of 13, one year ago, they had been impacted by a one-off legal success fee. We also had in the

4Q a 9.3 million expense for funding our self-regulatory organization (BSM); this is a contribution we did not have in 2013.

Lastly, we also had during 2014 an expense linked to our discontinuing of our participation in BBM, an exchange for physical commodities, of which we were shareholder of. This is a charge of 7.8 million and it is described in more details in our financial statements in discontinued operations.

In page 8 just gives you a long-term full year view of our adjusted expenses. Which were R\$592 million in 2014 within the range of our restated guidance published earlier in the year. I think it is important to highlight our long-term track record of managing expenses in such a way that the growth is consistently below inflation.

For 2015 our guidance is between 590 and R\$615 million, and if we take the center point of this range it would be growing again around 2% for the year.

Page 9 gives some more details about it and I'll skip it and be happy take questions during our Q&A.

Moving now to page 10, it gives a picture of our financial position. We always like to highlight our financial robustness, which is an important part of our business of being a credible counterparty in the financial market.

In 2014 we repurchased 90 million shares; 37 were linked to the 60 million share 2013 repurchase program, which we ended in February, and 53 million were part of the 2014 program. The Board recently reauthorized our repurchase program of up to 60 million shares for this year 2015 and also canceled 85 million shares, which reduces our current share count to 1.815 billion shares.

In 2014 we executed a Capex of R\$240 million; in line with the announced budget. For 2015 we expect to invest between 200 and R\$230 million in Capex and then in 2016 between 165 and R\$195 million.

Moving to page 11, we use this graph to give you the long-term view of how our company has been able to generate significant cash and distribute most of it back to investors while at the same time executing a large number of relevant projects and maintaining financial robustness and flexibility.

In the past six years BM&FBovespa has distributed R\$5.5 billion in dividends and interest on capital and R\$2.4 billion in repurchase for total of close to R\$8 billion.

Finally, to conclude the presentation, on page 12, I just wanted to go through some of the reasons why we consider that 2014 was a very significant year for our company terms of achievements: We are building a world-class IT and operations

infrastructure, in August 2014 we deployed the first phase of the clearing house of the derivatives... part of the new clearing house integrated and the new risk model core, which was extremely successful both in terms of its implementation and the market impact of the renewed margin calculations.

In the fourth quarter of this year we expect to conclude the IT development of the equities phase and then we will launch the process through which we will begin to test this platform with the market and with the regulators seeking their adjustments and their approvals.

Also during this year we reached a very high number of days for our trading system without any interruption, we feel very proud about this and it's definitely something that differentiates our exchange.

The new data center, as I mentioned, the construction was concluded and now we are beginning to move into that new facility.

Finally, on the right side of this page, I will not go through the entire list of products and market development priorities, but this is clearly the roadmap for the things that we are working on with our clients and with our internal IT and operations areas to deliver during the course of this year.

In sum, although low volumes hurt our top and bottom lines during 2014, we are confident that we are on the right track to continue to have an exchange that excels in its IT and operational systems and processes as well as develops markets and projects that will enhance revenues in future years.

Thank you.

### **Q&A Session**

**Operator:** Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please, press the star key followed by the one key on your touchtone phone. If at any time you would like to remove yourself from the questioning queue press star two.

Our first question comes from Mr. Victor Schabbel, with Credit Suisse.

**Mr. Schabbel:** Hi guys, good afternoon, thanks for taking the question. I would like just to follow up on the nonrecurring nature of some of the expenses. The first one, in regards to BSM that we already saw in the past BM&FBOVESPA having to

transfer some money, and now, after couple of years, we have you guys once again having to transfer some extra R\$9 million.

So, I would kindly ask you about if we could see you more going forward or if this is something that was needed specifically for this year?

And the second one is in regards to the Puma trading system; if this contract related expense of another R\$9 million could be seen in the following years as well or if this one is really nonrecurring as well? Thank you.

**Mr. Sonder:** Okay Victor, thank you very much. I will start with the second one. So when we bought the Puma system there was a very large contract in place with many sort of payments tied to it – some were fixed, some were variable – and this payment was a payment that we don't have to do in future years to continue to use the Puma system; it's related to upgrade rights, so it gives us the right to receive certain new features and this payment was mandatory within the contract and we have in future years the option, depending on our needs, to use that or not.

So we see it as, we wanted to highlight that because it did show a very large change in the IT expenses line. However, if we have that in future years it will of course be part of our normal IT budget and it will have to be sort of considered within the total IT spent of the company regarding other priorities, okay?

I hope this was clear.

Second, with respect to BSM, we did make a transfer to them in 2013. We did not make it transferred to them... sorry, in 2012, I mean, we did. In 2013 we did not, end of this year once again we made a financial transfer for them to continue to exercise their function. This is a regulatory mandate that we have to have as a self-regulatory organization, which of course has increased its scope and role as the market has become more complex.

Again, it is something that we wanted to highlight because it is a large number and impacted our fourth quarter expenses and we may, you know, have to do certain of these transfers again in the future, but as is the case with the previous comment, it will have to be accommodated within our total expenses of the company, which again, we are signaling that (at least for the next year) will not grow above inflation.

**Mr. Schabbel:** And just a follow-up here, Daniel, thanks for the answers. In regards to these updates related to Puma trading system, this amount of R\$9 million refers only to the stake that, let's say, CME has?

Because you guys developed the platform together with them, so... just to understand, because since you guys developed the system and now you are

paying for some updates, just for us to have more visibility about how it works, you know.

**Mr. Sonder:** Yes Victor, I'll have Luis Furtado answer this, okay?

**Mr. Schabbel:** Okay.

**Mr. Furtado:** Hi Victor. Yes, these are optional upgrade rights, but you are right, I mean, we co-developed the Puma trading system with CME – it was a joint venture – and we are developing or enhancing the system by our own means. So we don't have any dependency on CME in order to keep evolving Puma.

In fact, we have already introduced new features by ourselves – like the short term volatility bands – therefore, we don't depend on these upgrade rights. It's an option and it could be good because it would grant us access to new things that CME is developing, new pieces of code. But, again, we don't depend on them to keep improving Puma by ourselves.

**Mr. Schabbel:** Okay, great Furtado, thanks.

**Mr. Furtado:** Sure.

**Operator:** Our next question comes from Alexandre Spada, from Itaú BBA.

**Mr. Spada:** Hello, good afternoon all. Thanks for taking my questions. I have two of them. First one, over the last years Bovespa has been distributing most of its cash flow generation through a combination of a high payout ratio and the execution of share buyback programs, as shown on this slide 11 of your presentation.

I understand that those decisions must be discussed and approved by the Board each year, but do you think we can assume that the odds of maintaining this type of policy are high over the next years given that the exchange will continue to generate much more cash than net income?

**Mr. Sonder:** Spada, thank you for the question. You are absolutely right that this is a decision that the Board needs to take, they reviewed this periodically, we go through a process of essentially discussing the liquidity position that the company would like to have in a particular point in time, any projects that are ahead of us and any sort of needs that the company might want to have regarding its use of cash.

We don't expect, let's say from the management's point of view, to see any dramatic short-term changes and neither requirements that we have for keeping

liquidity at hand or, you know, any major new expensive project in the pipeline that we haven't discussed with you. So, given that, it will be basically up to the Board to guide us in any different dire action.

But, you know, I think that the policy has been, as I mentioned in the presentation, quite successful in terms of achieving three objectives at the same time, in no particular order of importance, which is: Maintain our financial robustness, which is something we would never like to compromise, second have all the resources necessary for us to invest in the things that are important, and third not holding excess cash beyond what would be necessary and thus distributing it back to the shareholders and keeping our relationship in that sense.

**Mr. Spada:** Okay, that's very clear, thank you. Second one is: What would be the implications of a possible water and eventually electricity rationing your blackouts in São Paulo for Bovespa?

**Mr. Sonder:** That's a good question. We have set up a permanent sort of internal crisis management team, I would call, that is meeting regularly, daily in fact, to set out a strategy that we might use in either or both of these cases. We are working on making provisions particularly for water rationing, which we are doing both in our facilities here and also using third parties to ensure that we are ready for even very drastic scenarios and to continue to run our operations adequately.

I think we are, you know, very on top of this issue, I don't think it's the case that we discuss the details of our strategy, but it's something that is very much on top of our minds these days.

**Mr. Spada:** So you don't expect any interruption in the services in those cases?

**Mr. Sonder:** No, we don't. And in the case of energy, of course, those are even more ready; we have generators, we have a number of contingency mechanisms here to ensure that we remain live.

**Mr. Spada:** Okay, great, thank you.

**Operator:** Our next question comes from Francisco Kops, with Banco Safra.

**Mr. Kops:** Well, good afternoon everyone. Two questions as well. One is regarding the ETF, the fixed income ETF. I mean, if you guys can give us some update on that project, I personally think it's a very interesting one, not just for the product itself, but also because this might help even competition with Cetip in regards to custody of debentures.

And then later I'll do my second question. Thank you.

**Mr. Guardia:** Francisco, it's Eduardo speaking. Let me answer the first question. Regarding the fixed income ETF we also like the product very much.

Where are we now today? We are waiting for the National Treasury because the National Treasury will be responsible for selecting the manager of these new ETFs, so I had a discussion with Paulo Valle at the Treasury last week and he said that he probably should release or start the process of selecting this manager next month

So if it really happens then we will probably have the product, I would say, in the third quarter of this year. So that's my expectation as of today.

**Mr. Kops:** Okay, thank you Guardia. My second question is regarding personnel expenses. As far as I understand, you guys are still accounting part of it, actually you guys are capitalizing part of it still, and how we should see personnel expenses for 2015 or even 2016?

And if you guys continue... I imagine that capitalization should decrease, especially when the clearing integration project come to an end. How that will be developed in your view?

**Mr. Sonder:** Yes, Kops, I think you're probably right. We capitalize personnel expenses because a significant number of our people here spend their time building projects, meaning platforms, systems and things that we are treating as we should, accounting wise as capital investments.

So the number of hours that these people spend doing this are, again, properly and based on the accounting rules or capitalize within those projects and deducted from the expense line of personnel.

As our project pipeline finishes, which should happen over the next 24 months or so, at least the main project, I would tend to agree with you that you should see a reduction in the capitalization of certain of our personnel expenses, which would have, from an income state point of view, the effect of essentially increasing our personnel expenses always constant.

What is of course our job is to evaluate, as we have done over the last few years, what's the right stacking level for each period that the company is going through, and discussing whether after the conclusion of these main projects what is the appropriate expense for the company to have.

**Mr. Kops:** Perfect, thanks Daniel.

**Operator:** Our next question comes from Gabriel Gusan, with Bradesco.

**Mr. Gusan:** Hi. I have a question about the strategy around the fixed income registration platform. I know you guys are testing some new features, but my question is more around the next steps; what will bring additional clients once these implementations are done and if you expect to see lower prices or what's your main strategy on that? Thank you.

**Mr. Guardia:** Okay, it's Eduardo again, let me answer this. We don't have plans to change our fee structure, so we have already released our fee structure, so we are not planning to change anything. As I said, we are about to launch new products and new functionalities in the existing products – I'm particularly talking about financial bills and new functionalities for time deposit – we are also launching the structured notes with physical deliveries; this will be available for our clients after February 18, and we think with these products we will improve our ability to compete for the fixed income registration market.

So we will continue with clients, to offer our services and for this year another important comment is that we also want to complete our platform for OTC derivatives, so we are right now working on the migration of the existing NDFs products with or without a CCP to the new platform, for the second quarter this year we are planning to migrate those swaps that we have today through the new platform, and for the third and fourth quarters we will... in the third quarter we want to migrate to the new platform – the flexible options – and in the last quarter we are planning to launch the cash flow swaps and the flexible options for single stocks.

So this is basically the roadmap of product development for not only securities registration, but also for OTC derivatives with and without CCP that are our priorities for this OTC initiative this year.

**Mr. Gusan:** Perfect, thank you.

**Operator:** Our next question comes from Guido Valenzuela, from ER Desk.

**Mr. Valenzuela:** Hello, good afternoon. During 4Q your financialised income implicit rate was flat from the 3Q even though the SELIC was higher. I was wondering if you can give us some color or what kind of steps the financial income could grow in 2015 given, I mean, an even higher SELIC rate.

**Mr. Sonder:** Yes Guido, thank you. I will check on the information you gave, I think, you know, we don't expect our cash balance to change significantly and we should expect all else consent that to the same cash balance invested at a higher SELIC rate should give us a slightly higher gross financial income.

I don't know if you're looking at financial expenses because that, of course, includes some impact on our dollar denominated bonds, but I'll definitely check on the information, but going forward we don't plan to change our financial policy, which is essentially to invest all of our cash in SELIC linked instruments.

**Mr. Valenzuela:** Okay. One more question if I may. Final taxes were up from R\$60 million in 2013 to R\$100 million. Is there a reason why no interest on equity capital was paid? What are the plans for 2015? Thank you.

**Mr. Sonder:** Sure. Our taxes this year were higher essentially because we took advantage of the tax relief program by the government; that is essentially the reason why our current taxes grew and we will continue to (as we have done in the past, which is to manage dividends and interest on capital in order to make the optimal decision from a tax point of view) this year we didn't find that opportunity, but as we have done in the previous years, if it is the case we will use interest on capital instead of dividends.

**Mr. Valenzuela:** Okay, thank you.

**Operator:** As a reminder, if you would like to make a question, please, press start one.

Our next question comes from the Internet:

*"Sorry to answer this again, but could you repeat when do you expect to have the OTC derivatives platform ready?"*

**Mr. Guardia:** We already have the OTC derivatives platform, so what we're doing now is to migrate to the new one. So, again, for NDFs the 1Q, in other words, next month, for swaps and the second quarter of this year, and the new products that we want to launch only probably in the third and fourth quarter of 2015.

And for securities registration we already have the platform and the projects that we need to launch will be available for our clients after February 18.

**Operator:** Our next question also comes from the Internet, from Mr. Leandro Rosa:

*"Good afternoon. Is there any project to bring back the retail investor in Brazil to stock market?"*

**Mr. Guardia:** Look, we are working in some products that we believe are very efficient and good for retail investors – and particularly talking about the treasury direct, which is an alternative to buy treasury bonds through the Internet using the brokerage houses.

This is important because it is a way to attract retail investors to the brokers' community; in order to buy this product you have to have a broker and this is a way to attract clients to our platform.

Of course, we know the challenges that we have for Brazil this year, we know about the recent performance of the IBovespa and this does not help us to attract new investors at this time.

So what we will continue to do is to offer more fixed income products to retail investors, we will continue to work on incentives programs for brokers to attract new retail investors; this is something that we have done last year, but honestly, and of course we have to take into consideration the scenario we have today, which is not, to say the least, the best one to attract more retail investors.

So I really believe that we will start to see more retail investors once we have a change in the economic scenario.

**Operator:** Our next question comes from Mr. Juan Carlos Arandia, from Citibank.

**Mr. Arandia:** Good afternoon gentlemen. We are seeing some new sale line here saying that BVMF is contemplating acquire some minority stakes in all exchanges in the region. Can you comment on this? You know, what would be the strategy rationale behind these potential acquisitions?

**Mr. Guardia:** Yes, sure. First, I think what's behind this strategy is that we really believe that we will see a process of financial integration in Latin America. So that's something that we should expect to see over time; not talking about this year or maybe not next year, but when we look to the medium to long-term perspective, I think it's reasonable to expect a higher financial integration in Latin America.

So we believe that it makes a lot of sense for us to be present in Latin America, to be closer to the investors in Latin America, closer to the companies that are issuing today, not in Latin America, but in the US or in Europe. So we want to be closer to the investors and companies in Latin America.

So we have had discussions with some exchanges in Latin America, we are considering the opportunity of buying, acquiring minority stakes in some of these exchanges. There are some discussions going on, I cannot give you and I will not give you any guidance on that; it depends on a lot of things that we have to take into consideration.

But what we would like to have is to strengthen the relationship with the exchanges, if possible to have a minority stake that would give us the right to have

a position at the Board of some of these exchanges because we think that this would help us to speed up this Latin America integration process, so we could in the future think about cross listing, offering our products to investors in Latin America and vice versa.

So that's the strategy. Please, do not expect this to show strong results in the short term; it's more a medium to long-term strategy that we believe that makes a lot of sense.

**Mr. Arandia:** Great, thank you.

**Operator:** Our next question comes from our webcast:

*"Is there any update regarding the tax dispute with the authorities?"*

**Mr. Sonder:** No, the situation is the same as it has been reported by us. So no update on that.

**Operator:** Our next question comes from Francisco Kops, with Banco Safra.

**Mr. Kops:** Well, thanks for taking one more question from my part. My question is about your CME investments. I mean, CME market cap in US Dollars it's already representing more than 25% of the BVMFBovespa market cap in Reais, so that's very significant, at least in my view.

How you guys are seeing this investment going forward? And I know we already discussed that in the past, but how do you guys are seeing these investments right now with the US Dollar in the way it is? And if it's not strategic, can you maybe consider sale of part of this and... how you guys are seeing that investment going forward? Thank you.

**Mr. Sonder:** Thank you for the question Kops. The sale of our stake is not something that we are considering at this point, we are happy with the way that the share has performed and that the company has performed indeed, and we are also happy with the fruits that we have seeing from the relationship both in terms of IT developments and the strategic dialogue with CME.

Also just to remind you that a relevant part of this investment is in some way tied to our long-term debt in Dollars as well, so that is something that you have to consider as you think about that.

**Mr. Kops:** Okay, and are there any initiatives with CME in the operational side that can be helpful in the future?

**Mr. Sonder:** Look, CME's one of the largest exchanges in the globe and, of course, perhaps one of the leaders in futures market and commodities market, which is something that is a relevant part of our business.

So although there is no concrete or immediate pipeline that I could mention to you, we are part of their Board, we have regular senior meetings with them on different subjects and we hope that we can continue to profit from that relationship.

**Mr. Kops:** Thank you Daniel.

**Operator:** This concludes today's question-and-answer session. I'd like to invite Mr. Daniel Sonder to proceed with his closing statements.

**Mr. Sonder:** Once again thank you very much for taking your time to join in our conference call. Our IR team is available to clarify any questions and, once again, Eduardo thank you so much for leading this effort through almost 5 years and I hope I can do half as good as the job as you have done.

**Operator:** This concludes BM&FBovespa audio conference for today. Thank you very much for your participation and have a good afternoon and thank you for using Chorus Call.