

**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 April market performance**

#### **BOVESPA SEGMENT**

Trading value in the equity market (BOVESPA segment) totaled BRL 157.38 billion in April, compared with BRL 143.39 billion the previous month. Average daily trading value was BRL 7.86 billion, from BRL 6.54 billion the previous month. Total volume reached 19,493,103, from 20,104,942 the previous month. Average daily volume was 974,655 (913,861 in March).

#### **Indexes and Equities**

Ibovespa lost rose 9.93% in April, ending at 56,229 points. The month's top performers in Ibovespa were PETROBRAS ON (+48.75%); SID NACIONAL ON (+48.62%); PETROBRAS PN (+34.12%); LIGHT S/A ON (+30.70%); and GAFISA ON (+30.23%). The worst performers were: BR PROPERT ON (-19.59%); TIM PART S/A ON (-9.30%); GERDAU MET PN (-8.97%); CYRELA REALT ON (-8.42%); and FIBRIA ON (-6.53%).

The most traded stocks in April were: PETROBRAS PN at R\$ 18.63 billion; VALE PNA at R\$ 10.03 billion; ITAUUNIBANCO PN at R\$ 9.42 billion; PETROBRAS ON at R\$ 6.59 billion; BRADESCO PN at R\$ 5.23 billion.

#### **Other indexes**

The other indexes calculated by the Exchange ended April as follows: IBRA (8.85% at 2,141 points); IBXL (9.67% at 9,554 points); IBXX (9.12% at 23,126 points); ICO2 (7% at 1,388 points); ICON (5.26% at 2,861 points); IDIV (11.83% at 2,928 points); IEEX (7.09% at 29,453 points); IFIX (3.67% at 1,397 points); IFNC (9.04% at 5,680 points); IGCT (6.99% at 2,336 points); IGCX (6.32% at 8,595 points); IGNM (5.02% at 1,907 points); IMAT (5.93% at 1,569 points); IMOB (-3.24% at 564 points); INDX (3.14% at 13,354 points); ISEE (6.89% at 2,601 points); ITAG (5.83% at 12,033 points); IVBX (4.50% at 7,966 points); MLCX (9.42% at 1,072 points); SMLL (3.03% at 1,050 points); UTIL (6.15% at 2,931 points); BDRX (-4.28% at 3,281 points).

#### **Market value**

Market capitalization of the 358 stocks listed on BM&FBOVESPA reached BRL 2.44 trillion in April, compared with BRL 2.25 trillion for 358 stocks the previous month.

#### **Special listings**

In April the 183 companies listed in BM&FBOVESPA's special corporate governance segments represented 67.17% of total market cap, 73.56% of total trading value, and 79.35% of the total volume traded in the cash market, compared with 183 stocks, 68.91%, 82.23% and 84.22% respectively in the previous month.

#### **Market Participation**

The cash market (round lots) accounted for 96.5% of total trading value in April, followed by the options market with 2.8%, and the forward market with 0.7%. The After Market traded BRL 524.92 million, with 37,419 trades

#### **Shareholder payouts**

Payouts to shareholders by the companies listed on BM&FBOVESPA totaled BRL 4.12 billion in April. Dividends accounted for BRL 1.58 billion and interest on equity for BRL 2.20 billion. The total in March was BRL 4 billion, with dividends accounting for BRL 1.34 billion and interest on equity for BRL 1.96 billion.

#### **Investor Participation**

Foreign investors maintained their lead in April in the BOVESPA segment, accounting for 52.15% of total trading value (54% in March). Institutional investors came next, accounting for 27.12% (26.26% in March), followed by individual investors with 14.65% (13.61% in March), financial institutions with 4.74% (4.98% in March), and corporates with 1.32% (1.11% in March).

### **Foreign Investment**

In the month of April, net foreign investment in the Brazilian stock market was a positive BRL 7.60 billion, with stock sales amounting to BRL 78.02 billion and stock purchases to BRL 85.63 billion.

### **Securities lending**

In April the number of securities lending transactions reached 122,240, compared with 136,446 in the previous month. Trading value amounted to BRL 62.01 billion, compared with BRL 60.32 billion in March.

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

The number of transactions involving BM&FBOVESPA's 18 exchange-traded funds totaled 120,388 in April, for an aggregate value of BRL 2.92 billion, compared with 175,175 and BRL 3.36 billion respectively in previous month.

### **Un-sponsored Brazilian Depositary Receipts (BDRs)**

In April there were 1,100 trades with the 68 Un-sponsored BDRs available for trading on BM&FBOVESPA. In March the number was 1,894. Trading value amounted to BRL 150.34 million, compared with BRL 229.05 million the previous month.

### **Corporate bonds**

Trading value in BM&FBOVESPA's secondary market for corporate bonds reached BRL 373.77 million in April, compared with BRL 19.71 million in the previous month.

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

The number of transactions involving FIIs traded on BM&FBOVESPA totaled 83,340 in April, for an aggregate value of BRL 411.26 million, compared with 103,671 and BRL 498.97 million respectively in the previous month. At the end of the month 125 FIIs were registered for trading.

## **BM&F SEGMENT**

The number of contracts traded in BM&FBOVESPA's derivatives markets (BM&F Segment) totaled 61,664,539 in April, for an aggregate value of BRL 4.88 trillion, compared with 66,476,545 and BRL 5.69 trillion in the previous month. Open interest comprised 33,950,667 contracts at closing on the last trading day of April, compared with 36,647,439 a month earlier.

### **Financial Derivatives**

The number of interest rate futures contracts (DI) traded in April totaled 25,994,515, compared with 29,662,329 in the previous month. The number of United States Dollar (USD) futures contracts traded in April totaled 6,717,170, compared with 8,314,465 in March. The number of Ibovespa futures contracts traded in April totaled 1,377,255, compared with 1,434,205 in the previous month.

### **Commodities derivatives**

The number of commodity futures and options contracts traded in April totaled 162,334, compared with 145,619 in the previous month.

The number of corn futures and options contracts totaled 71,520, compared with 61,936 in the previous month. The number of live cattle futures and options contracts traded in April totaled 74,271, compared with 60,240 in March. Arabica coffee ended with 9,459 contracts, compared with 14,658 at end-March. In the case of soybeans, the total was 1,916, compared with 1,505 a month earlier. In that of hydrous ethanol, it was 1,222, compared with 3,753 at end-March.

### **Spot gold**

The number of contracts traded in the spot gold market (250 grams) totaled 1,216, for an aggregate value of BRL 35.88 million, compared with 1,203 and BRL 35.86 million respectively in the previous month.

### **Agribusiness securities**

Trading value in agribusiness securities registered with BM&FBOVESPA totaled BRL 135.21 billion in April, compared with BRL 130.43 billion in the previous month. The stock of Agribusiness Credit Bills (LCAs) totaled BRL 127.74 billion at end-April, compared with BRL 122.83 billion at end-March.

### **Spot Dollar**

The number of spot United States Dollar (USD) transactions performed in the Brazilian interbank market and registered for settlement with BM&FBOVESPA's Foreign Exchange Clearinghouse totaled 2,294 in April, for an aggregate value of USD26.18 billion, compared with 2,642 and USD32.52 billion in March.

#### **Investor Participation**

Foreign investors led derivatives trading in the BM&F Segment in April, accounting for 37.40% of the total, compared with 39.71% in the previous month. Institutional investors came next, accounting for 31.75%, compared with 26.79% in the previous month. Financial institutions came next, accounting for 23.30% of the total, compared with 25.40% in the previous month, followed by individual investors, who accounted for 6.51%, compared with 6.89% a month earlier, and corporates, which accounted for 0.90%, compared with 1.01% in March.

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

Transactions in the BM&F Segment\* through order routing via Direct Market Access (DMA) involved 54,007,403 contracts and 10,267,717 trades in April, compared with 65,421,353 contracts and 11,883,230 trades in the previous month.

**Traditional DMA** – 13,904,798 contracts traded in 2,615,034 transactions, compared with 16,978,981 contracts and 3,011,243 transactions in the previous month

**DMA via a provider (including orders routed via Globex)** – 19,771,262 contracts traded in 1,123,905 transactions, compared with 22,845,585 contracts and 1,261,517 transactions in the previous month

**DMA via direct connection** – 130,437 contracts traded in 30,358 transactions, compared with 139,948 contracts and 30,451 transactions in the previous month

**DMA via co-location** – 20,200,906 contracts traded in 6,498,420 transactions, compared with 25,456,839 contracts and 7,580,019 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 7,095,982 contracts in 2,634,961 trades in April, compared with 9,370,455 contracts and 3,156,900 transactions in the previous month.

#### **DMA - BOVESPA SEGMENT**

The number of DMA transactions in the BOVESPA Segment\* totaled 22,399,403 in April, for an aggregate value of BRL 142.7 billion, compared with 22,914,807 transactions worth BRL 133.8 billion in the previous month.

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

**Traditional DMA** – BRL 77.2 billion in 12,148,789 transactions, compared with BRL 72.2 billion in 12,461,341 transactions in the previous month

**DMA via a provider** – BRL 14.6 billion in 2,241,113 transactions, compared with BRL 14.4 billion in 2,424,511 transactions in the previous month

**DMA via direct connection** – BRL 484.8 million in 60,953 transactions, compared with BRL 531.5 million in 60,959 transactions in the previous month

**DMA via co-location** – BRL 50.4 billion in 7,948,548 transactions, compared with BRL 46.8 billion in 7,967,996 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 March 2009.

São Paulo, May 7, 2015.

**Daniel Sonder**

Chief Financial, Corporate and IR Officer