

*Derivatives and other revenues not tied to volumes drove top line growth
Adjusted net income¹ grew as a consequence of higher operating income and financial result
Non-recurring items negatively impacted the personnel expense line*

1Q15

MARKET CAPITALIZATION

R\$20.3 billion (Mar 31, 2015)

1Q15 SHARE COUNT

Weighted avg: 1,801,717,069

End of period: 1,815,000,000

RATINGS

Standard & Poor's

BBB (counterparty credit rating)

A-2 (issuer)

Moody's

Baa1 (global scale issuer)

Baa1 (global notes)

STOCK PERFORMANCE

Quarter to end of Mar'15:

+13.3%

CONFERENCE CALL (English)

Date: May 15th, 2015.

Time: 11a.m. (BrT) / 10a.m. (NYT)

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Live webcast and presentation:

www.ccall.com.br/bmfbovespa/1q15.htm



www.bmfbovespa.com.br/ir

São Paulo, Brazil, May 14, 2015 – BM&FBOVESPA S.A. (ticker: BVMF3) today reported its first-quarter earnings for the period ending on March 31, 2015. The increase in revenues from derivatives and other business lines not connected to volumes, coupled with higher financial results supported the 4.2% year-over-year growth of adjusted net income.

BM&FBOVESPA reaffirms its previously announced budget ranges: (i) adjusted expenses² (OPEX) of R\$590 million to R\$615 million for 2015; and (ii) capital expenditures (CAPEX) of R\$200 million to R\$230 million for 2015 and of R\$165 million to R\$195 million for 2016.

Highlights of the 1Q15 results:

- ✓ Net revenues grew 6.5% versus 1Q14, driven mainly by higher revenues in the BM&F segment and by other business lines not tied to volumes;
- ✓ Revenues from the BM&F segment grew 10.8% year-over-year. Although average daily volume (ADV) fell 3.1%, average revenue per contract (RPC) increased by 13.7% due partly to depreciation of the Brazilian Real versus the US Dollar;
- ✓ Revenues from the Bovespa segment were stable in comparison with previous year's first quarter;
- ✓ Other revenues not tied to volumes grew 9.5% compared to 1Q14, reflecting: (i) 6.6% growth in securities lending revenues; (ii) 9.6% increase in revenues from depositary connected to the performance of the Tesouro Direto platform; and (iii) 10.1% growth in revenues from market data (vendors) that was positively impacted by currency depreciation;
- ✓ Adjusted expenses in 1Q15 reached R\$138.6 million, a 1.6% increase over 1Q14;
- ✓ R\$223.6 million in dividends, totaling 80% of 1Q15 GAAP net income;
- ✓ Share buyback reached R\$63.7 million in 1Q15 and represented 11.3% of the current program.

Chief Executive Officer of BM&FBOVESPA, Edemir Pinto, said: "In 1Q15 we maintained focus on enhancing our IT infrastructure. We moved forward in the development of the second phase of the new integrated BM&FBOVESPA Clearinghouse, in which we will migrate the post-trading of equity and corporate bonds securities to this new integrated infrastructure that is already operational in the derivatives markets. We also added new features to our platform for the registration of fixed income and OTC products (iBalcão), and implemented a number of improvements at the Tesouro Direto platform. Additionally, we announced a minority equity investment in Bolsa de Comercio de Santiago, starting a long-term partnership with this exchange".

Chief Financial and Investor Relations Officer, Daniel Sonder, commented: "The diversification of our revenues base provided by our business model showed its importance in 1Q15. Derivatives revenues were positively impacted by the Brazilian Real's depreciation against the US Dollar, and revenues not tied to volumes grew in the quarter, both of which allowed top-line to grow even in an environment where equity trading and post-trading revenues did not. Additionally, we have sought to diligently control expenses growth in an environment of rising inflation and the recent enhancements implemented in our pricing and incentives policies positively impacted our revenues lines".

Income Statement Summary (in R\$ millions)

	1Q15	1Q14	Change 1Q15/1Q14	4Q14	Change 1Q15/4Q14
Net Revenues	520.4	488.6	6.5%	533.4	-2.4%
Expenses	(221.4)	(184.7)	19.9%	(250.4)	-11.6%
Operating Income	299.0	303.8	-1.6%	283.1	5.6%
Operating margin	57.5%	62.2%	-473 bps	53.1%	439 bps
Equity in income of investees	46.9	5.2	-6.5%	67.5	-30.5%
Financial Result	61.6	47.8	28.9%	54.1	13.9%
EBT	407.5	401.8	1.4%	404.6	0.7%
Net Income*	279.5	256.3	9.1%	232.4	20.2%
Adjusted Net Income	391.3	375.4	4.2%	373.2	4.8%
Adjusted EPS (in R\$)	0.217	0.203	7.1%	0.204	6.4%
Adjusted Expenses	(138.6)	(136.5)	1.6%	(174.9)	-20.7%

* Attributable to BM&FBOVESPA shareholders.

¹ Excludes deferred taxes recognized in relation with temporary differences from amortization of goodwill for tax purposes; costs from stock options and stock grant plans, net of tax deductibility; investment in affiliate (CME Group) accounted under the equity method of accounting, net of taxes related to dividends received from CME Group; and taxes paid overseas to be compensated.

² Expenses adjusted to Company's (i) depreciation and amortization; (ii) stock grant plan – principal and payroll taxes and stock option plan; (iii) tax on dividends from the CME Group; and (iv) transfer of fines and provisions.

ANALYSIS OF 1Q15 FINANCIAL RESULTS

REVENUES

Total revenues: BM&FBOVESPA posted top-line revenues of R\$577.3 million, 5.9% growth over 1Q14, mainly due to higher revenues from the BM&F segment coupled with higher revenues not related to volumes traded.

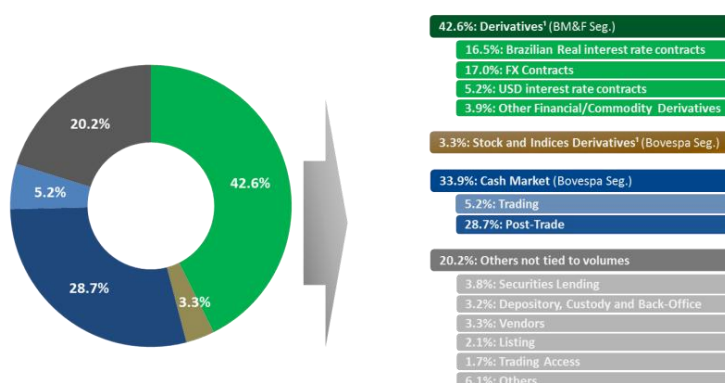
Revenues from trading and post-trading in the derivatives and equities markets together represented 79.8% of total revenues in 1Q15, reaching R\$460.9 million, a 6.0% increase year-over-year.

BM&F segment – trading, clearing and settlement: reached R\$250.9 million (43.5% of total revenues), 10.8% higher than 1Q14. Lower ADV in 1Q15 was more than offset by a 13.7% increase to average RPC in the period (see performance by segment section).

Bovespa segment – trading, clearing and settlement: totaled R\$218.1 million (37.8% of total revenues), flat compared to 1Q14. Trading and post-trading (transactions) revenues reached R\$214.6 million, 1.2% growth in the period (see performance by segment section).

The derivatives markets were the main sources of revenues for the Company (45.9% of total revenues), with financial and commodity derivatives from the BM&F segment responsible for 42.6% and options/forwards on single stocks and indices from the Bovespa segment generating the other 3.3%. Revenues tied to cash equities trading were 5.2% of total revenues.

1Q15 Revenues Breakdown³ (% of total revenues)



Other revenues: revenues not tied to volumes reached R\$108.3 million in 1Q15 (18.8% of total revenues), a 9.5% increase year-over-year. The highlights were:

- ✓ **Securities lending:** reached R\$22.2 million in 1Q15 (3.8% of total revenues), 6.6% higher than 1Q14, explained by a 4.9% increase in the average value of open interest positions combined with the removal of rebates that was implemented in Jan'15.
- ✓ **Depository, custody and back office:** revenues from these services reached R\$31.3 million (5.4% of total revenues), a 9.6% increase compared to 1Q14, primarily as a result of a 40.6% growth in assets under custody in the Tesouro Direto platform.
- ✓ **Vendors:** revenues from market data sales of R\$19.0 million accounted for 3.3% of total revenues and were 10.1% higher year-over-year, due primarily to the depreciation of the Brazilian Real against the US Dollar, since approximately 50% of this revenues line is denominated in US Dollars.

Net Revenues: net revenues increased 6.5% year-over-year, reaching R\$520.4 million in 1Q15.

EXPENSES

Expenses: totaled R\$221.4 million in 1Q15, a 19.9% increase compared to 1Q14. 1Q15 was impacted by a non-recurring expense of R\$25.0 million connected with the payroll taxes linked to the transition of the Company's long-term incentive plans, from stock option to stock grant (see the Notice to the Market release on February 4, 2015).

Adjusted expenses: in 1Q15 adjusted expenses reached R\$138.6 million, a 1.6% increase year-over-year.

Reconciliation of Adjusted Expenses (in R\$ millions)

	1Q15	1Q14	Change 1Q15/1Q14	4Q14	Change 1Q15/4Q14
Total Expenses	221.4	184.7	19.9%	250.4	-11.6%
Depreciation	(30.6)	(29.5)	3.6%	(32.1)	-4.8%
Stock grant/option plan	(43.4)	(6.9)	532.3%	(7.0)	518.7%
Tax on dividends from the CME Group	-	(5.5)	-	(32.8)	-
Provisions	(8.8)	(7.8)	14.1%	(4.4)	101.8%
BBM impact	-	1.4	-	0.9	-
Adjusted Expenses	138.6	136.5	1.6%	174.9	-20.7%

³ The revenues breakdown showed in the chart considers the revenue lines others of the Bovespa segment and foreign exchange of the BM&F segment within the other revenues not tied to volumes.

Personnel: totaled R\$126.8 million in 1Q15, 49.3% higher year-over-year, and includes the non-recurring expense of R\$25.0 million related to the cancellation of stock options mentioned earlier.

✓ **Adjusted personnel:** adjusted personnel expense increased 6.9% year-over-year to R\$83.5 million, due primarily to R\$6.8 million in non-recurring provisions (excluding this non-recurring provisions, it would have decreased 1.7%). Adjusted personnel expenses exclude from the personnel line R\$43.4 million impact of stock grant expenses (R\$25.0 million non-recurring payroll taxes from the transition executed in 1Q15, and R\$9.9 million in principal amount plus R\$8.4 million in payroll taxes)

Reconciliation of Adjusted Personnel (in R\$ millions)

	1Q15	1Q14	Change 1Q15/1Q14	4Q14	Change 1Q15/4Q14
Personnel Expenses	126.8	84.9	49.3%	93.1	36.3%
Stock grant/option plan	(43.4)	(6.9)	532.3%	(7.0)	518.7%
Adjusted Personnel Expenses	83.5	78.1	6.9%	86.1	-3.0%

Data processing: totaled R\$28.9 million, a 5.4% increase compared to 1Q14, mainly due to higher maintenance expenses connected to the derivatives phase of the integrated BM&FBOVESPA Clearinghouse that was deployed in Aug'14 and to the new data center. Compared to the previous quarter, data processing expenses were 29.5% lower, since an R\$9.5 million non-recurring payment for the upgrade rights of the PUMA Trading System occurred in 4Q14.

Depreciation and amortization: totaled R\$30.6 million, a 3.6% increase over 1Q14 due to the impact of the implementation, in Aug'14, of the first phase of the new BM&FBOVESPA Clearinghouse, which started to be depreciated and amortized in Sep'14.

Third Party Services: totaled R\$7.1 million, a 15.6% decrease over 1Q14, mainly due to lower expenses with consulting services.

Taxes: totaled R\$1.5 million, a 78.6% decrease over the same period of the previous year. Starting from Jan-15 taxes on dividends received from CME Group are no longer recognized as an expense, reflecting changes introduced by the Law 12,973/14. Dividends received from CME Group are now added to the BM&FBOVESPA's tax base (tax book only), while the taxes on these dividends, which are withheld overseas, can be used to offset the increase in the Company's tax base. In 1Q14, taxes on dividends received from the CME Group totaled R\$5.5 million, and were treated under the previous legal regime as an expense in BM&FBOVESPA's income statement.

Others: this expense line totaled R\$17.6 million, up 13.8% year-over-year due to higher energy costs and provisions. The 26.5% decrease over the previous quarter is explained mainly by the transfer in 4Q14 of R\$9.3 million to our self-regulatory organization (BSM).

OTHER FINANCIAL HIGHLIGHTS

Cash and cash equivalents: short and long-term cash, cash equivalents and financial investments as of March 31, 2015 amounted to R\$4,334.7 million. Of this, R\$1,522.8 million was related to third-party cash collateral pledged to the Company's clearinghouses and R\$969.3 million consisted of restricted financial resources tied to the clearinghouses' safeguard structure. Unrestricted available cash at the end of the quarter totaled R\$1,432.1 million, which is 30.2% higher than on December 31, 2014, mainly due to an additional cash position held by the company to cover dividend payments due in 1H15 (R\$185.9 million on April 28, 2015 and R\$223.6 million on May 29, 2015).

Indebtedness: at the end of 1Q15, the Company had R\$1,983.0 million in gross debt outstanding (including principal and accrued interest), composed of US\$612.0 million senior unsecured notes issued in Jul'10. This debt grew by 19.0% since December 31, 2014 exclusively as a consequence of the depreciation of the Brazilian Real versus the US Dollar.

Equity in income of investees: the Company's share of the CME Group's results, applying the equity method, totaled R\$46.9 million in 1Q15. Starting from this quarter, this line will not include the income tax paid abroad by the CME Group, following changes established per Law 12,973/14. Adjusting the comparison base by excluding the income tax impact, the equity in income of investee grew 46.9%, as a result of CME Group recent operational performance and the Brazilian Real's depreciation against the US Dollar.

Financial Results: financial results reached R\$61.6 million in 1Q15, 28.9% above the previous year's first quarter. The 37.4% increase in financial income to R\$108.7 million in 1Q15 mainly reflected higher average interest rates and higher average cash balance. This increase was partially offset by a 50.5% increase in financial expenses, mainly due to the Brazilian Real's depreciation against the US Dollar in the period.

Income tax and social contributions: totaled R\$ 127.7 million in 1Q15. Current taxes and social contribution totaled R\$11.4 million, consisting of R\$10.2 million related to provision for tax on dividend received from CME Group and other adjustments and another R\$1.3 million in cash taxes. Deferred taxes reached R\$116.3 million, composed of R\$137.5 million related to temporary differences from the amortization of goodwill for tax purposes in 1Q15 and reversal of deferred tax amounting R\$21.2 million, both with no cash impact.

Net income: (attributable to shareholders) was R\$279.5 million, an increase of 9.1% year-over-year, reflecting a combination of higher operating income with financial results.

Adjusted net income and adjusted EPS: adjusted net income was R\$391.3 million in 1Q15, an increase of 4.2% year-over-year, while adjusted EPS increased 7.1% to R\$0.217 in 1Q15, reflecting the execution of the Company's share buyback program in the period.

Reconciliation of Adjusted Net Income (in R\$ millions)

	1Q15	1Q14	Change 1Q15/1Q14	4Q14	Change 1Q15/4Q14
GAAP net income*	279.5	256.3	9.1%	232.4	20.2%
Stock Grant/Option (recurring)	12.1	6.9	76.7%	7.0	72.9%
Deferred tax liabilities (goodwill tax benefits)	137.5	138.6	-0.8%	138.6	-0.8%
Equity in income of investees (net of taxes on dividends)	(37.8)	(44.6)	-15.3%	(34.7)	9.1%
Recoverable taxes paid overseas	-	18.2	-	29.8	-
Adjusted net income	391.3	375.4	4.2%	373.2	4.8%

*Attributable to BM&FBOVESPA shareholders.

CAPEX: capital expenditures of R\$42.4 million were capitalized in 1Q15, of which R\$41.0 million in investments in technology and infrastructure, with a special focus on the equity phase of the new integrated BM&FBOVESPA Clearinghouse.

Dividends: on May 14, 2015, the Company's Board of Directors approved the distribution of R\$223.6 million in dividends to be paid on May 29, 2015, based on the shareholders' position dated May 18, 2015, totaling 80% of GAAP net income in 1Q15.

Share buyback program: in 1Q15, BM&FBOVESPA repurchased 6.8 million shares at a volume-weighted average price of R\$ 9.39 per share, totaling R\$63.7 million. The current share buyback program allows the acquisition of up to 60 million shares until Dec'15.

PERFORMANCE BY SEGMENT

BM&F Segment: ADV for the derivatives market reached 2.7 million contracts in 1Q15, down 3.1% compared to 1Q14. This decrease is mainly explained by lower volumes in Brazilian-interest rate contracts (-21.5%), which was partly offset by an upsurge in USD-denominated interest rate contract (+50.4%) and Mini contract (+75.3%) volumes.

Average RPC reached R\$1.489 in 1Q15, 13.7% higher over 1Q14, driven by higher RPC in most groups of contracts. The main factors that contributed to a higher average RPC were: (i) the 13.4% depreciation of the Brazilian Real against the US Dollar, which impacted positively on the contracts priced in this foreign currency (mainly FX, USD-denominated interest rate, mini-sized FX and commodity contracts); (ii) mix effect, with changes in the weights of the different groups of contracts in the overall volume and, in the case of Brazilian interest rate contracts, higher participation of future contracts, for which we charge higher prices than for option contracts; and (iii) the removal of the 10% discount for investors who trade through Direct Market Access (DMA).

Bovespa Segment: average daily trading value (ADTV) for the equities market reached R\$6.65 billion in 1Q15, a 3.0% increase over the same period of 2014, reflecting mainly a 3.4% increase in the volumes of the cash market. The volume growth in the cash market results from a higher level of market activity, measured by turnover velocity, which reached 71.8% in 1Q15, versus 69.0% in 1Q14. On the other hand, ADTV for equity derivatives fell 6.9% on the year-over-year comparison, due to a reduction of 20.5% in forward transactions.

Trading/post-trading margins were 5.292 bps in 1Q15 compared to 5.389 bps in 1Q14, down approximately 0.10 bps, explained mainly by the following factors: (i) reduction to the share of equity derivatives in total volume, as these have higher prices than average; (ii) higher volumes connected to the expiration of options on indices, whereas the trading/post-trading fees do not apply to most of these volumes; and (iii) greater participation of day traders, whose fees are below average.

Other high growth products:

- ✔ *Tesouro Direto* achieved a new all-time record, with average assets under custody growing 40.6% year-over-year, amounting to R\$15.0 billion. The average number of investors also reached a new record of 141.8 thousand in 1Q15.
- ✔ Average open interest in the securities lending platform reached R\$36.3 billion in 1Q15, 4.9% higher than in 1Q14.
- ✔ The financial value of registered Agribusiness Credit Bills (LCA) reached R\$122.8 billion at the end of 1Q15, 30.7% growth compared to the previous year.

UPDATE ON STRATEGIC INITIATIVES

BM&FBOVESPA Clearinghouse (post-trading integration): the second phase of the clearinghouses' integration, which will migrate the post-trading of equity and corporate debt securities, is under development. According to the timetable, IT developments should be concluded in 4Q15, when the test phases (certification and parallel production stages) will start. The final date for the migration will depend on the results of the test processes as well as on regulatory authorization.

iBalcão platform: on February 18, 2015, the Company deployed new features in its fixed-income securities registration platform, such as variable yield, cash flow and an individual accounts structure. On the same date, BM&FBOVESPA allowed the registration of Financial Letters (LF) and Time Deposit (CDB) with variable yield, in addition to the products already available: regular CDB, Agribusiness Credit Bills (LCA), Real Estate Credit Bills (LCI) and Structured Notes (COE).

Enhancements to the price and incentive policies: as part of the enhancements to BM&FBOVESPA pricing and incentives policies announced over the second half of 2014, changes applied to the following products and services were implemented in 1Q15: DMA to the BM&F segment; securities lending; issuers annuity and analysis fees for tender offers and equity offerings (IPOs and follow-ons); options on equity index futures. Two other adjustments were implemented in Apr'15 and are related to Real-denominated interest rate contracts and depositary services. Finally, further enhancements related to mini futures contracts were announced in 1Q15 and will take effect as of Jun'15.

Improvements to Tesouro Direto (Treasury Direct): in March 11, 2015, BM&FBOVESPA deployed a set of improvements in the Tesouro Direto platform: (i) a new visual identity for the Tesouro Direto portal, making it more user-friendly and adding new features; (ii) lower minimum buying amount and standstill periods; (iii) daily repurchase of securities by the Brazilian National Treasury; and (iv) use of Tesouro Direto's securities as collateral in transactions in BM&FBOVESPA's clearinghouses.

Investment in Bolsa de Comercio de Santiago: in line with strategy of seeking expansion opportunities connected to its core business, BM&FBOVESPA announced on March 31, 2015 and May 05, 2015 an equity investment of approximately 8% of Bolsa de Comercio de Santiago, Chile, with an investment of approximately R\$43.6 million. This move is part of the Company's strategy to explore partnership opportunities with other exchanges.

SUMMARY OF CONSOLIDATED BALANCE SHEET

ASSETS <i>(In R\$ thousands)</i>	03/31/2015	12/31/2014	LIABILITIES AND EQUITY <i>(In R\$ thousands)</i>	03/31/2015	12/31/2014
Current assets	3,118,127	2,785,239	Current liabilities	2,215,347	1,891,833
Cash and cash equivalents	323,111	500,535	Collateral for transactions	1,454,708	1,321,935
Financial investments	2,536,823	1,962,229	Others	760,639	569,898
Others	258,193	322,475	Noncurrent liabilities	4,744,097	4,383,246
Noncurrent assets	23,379,581	22,478,243	Debt issued abroad	1,957,116	1,619,123
Long-term receivables	1,608,208	1,522,541	Deferred inc. tax and social contrib.	2,588,601	2,584,525
Financial investments	1,474,815	1,392,763	Others	198,380	179,598
Others	133,393	129,778	Equity	19,538,264	18,988,403
Investments	4,564,666	3,761,300	Capital	2,540,239	2,540,239
Property and equipment, net	426,537	421,186	Capital reserve	14,270,111	15,220,354
Intangible assets	16,780,170	16,773,216	Others	2,718,748	1,218,916
Goodwill	16,064,309	16,064,309	Non-controlling interests	9,166	8,894
Total Assets	26,497,708	25,263,482	Total liabilities and equity	26,497,708	25,263,482

CONSOLIDATED INCOME STATEMENT

<i>(In R\$ thousand, except if otherwise indicates)</i>	1Q15	1Q14	Change 1Q15/1Q14	4Q14	Change 1Q15/4Q14
Total Revenues	577,301	544,931	5.9%	592,763	-2.6%
Trading/Settlement - BM&F	250,939	226,431	10.8%	217,650	15.3%
Derivatives	246,208	222,451	10.7%	213,465	15.3%
Foreign Exchange	4,731	3,980	18.9%	4,185	13.0%
Securities	0	0	-	0	-
Trading/Settlement - Bovespa	218,096	219,672	-0.7%	272,258	-19.9%
Trading fees	35,190	35,406	-0.6%	46,185	-23.8%
Clearing fees	179,459	176,780	1.5%	222,792	-19.4%
Others	3,447	7,486	-54.0%	3,281	5.1%
Other Revenues	108,266	98,828	9.5%	102,855	5.3%
Securities Lending	22,206	20,834	6.6%	19,967	11.2%
Listing	12,073	11,792	2.4%	11,845	1.9%
Depository, custody and back-office	31,318	28,569	9.6%	29,631	5.7%
Trading access (Brokers)	9,830	9,597	2.4%	9,622	2.2%
Vendors	18,981	17,245	10.1%	17,987	5.5%
BM&FBOVESPA Bank	7,162	6,454	11.0%	7,967	-10.1%
Others	6,696	4,337	54.4%	5,836	14.7%
Revenue deductions	(56,858)	(56,375)	0.9%	(59,330)	-4.2%
PIS and Cofins	(49,496)	(49,297)	0.4%	(51,501)	-3.9%
Service tax	(7,362)	(7,078)	4.0%	(7,829)	-6.0%
Net Revenues	520,443	488,556	6.5%	533,433	-2.4%
Expenses	(221,421)	(184,733)	19.9%	(250,371)	-11.6%
Personnel	(126,839)	(84,935)	49.3%	(93,083)	36.3%
Data processing	(28,853)	(27,384)	5.4%	(40,949)	-29.5%
Deprec. and Amortization	(30,593)	(29,520)	3.6%	(32,128)	-4.8%
Third Party Services	(7,135)	(8,455)	-15.6%	(13,621)	-47.6%
Maintenance	(3,047)	(3,088)	-1.3%	(3,119)	-2.3%
Communication	(2,332)	(4,202)	-44.5%	(3,221)	-27.6%
Marketing	(1,631)	(2,628)	-37.9%	(3,269)	-50.1%
Taxes	(1,502)	(7,004)	-78.6%	(34,794)	-95.7%
Board/Committees Compensation	(1,907)	(2,069)	-7.8%	(2,266)	-15.8%
Others	(17,582)	(15,448)	13.8%	(23,921)	-26.5%
Operating Income	299,022	303,823	-1.6%	283,062	5.6%
<i>Operating margin</i>	<i>57.5%</i>	<i>62.2%</i>	<i>-473 bps</i>	<i>53.1%</i>	<i>439 bps</i>
Equity in Income of Investees	46,888	50,171	-6.5%	67,487	-30.5%
Financial Result	61,585	47,773	28.9%	54,054	13.9%
Financial Income	108,731	79,107	37.4%	95,570	13.8%
Financial Expenses	(47,146)	(31,334)	50.5%	(41,516)	13.6%
Income before Taxes	407,495	401,767	1.4%	404,603	0.7%
Income Tax and Social Contribution	(127,747)	(145,323)	-12.1%	(164,389)	-22.3%
Current	(11,417)	(19,408)	-41.2%	1,592	-817.1%
Deferred	(116,330)	(125,915)	-7.6%	(165,981)	-29.9%
Net income from continued operations	279,748	256,444	9.1%	240,214	16.5%
Net income from discontinued operations	0	-222	-100.0%	-7,431	-100.0%
Net Income	279,748	256,222	9.2%	232,783	20.2%
<i>Net Margin</i>	<i>53.8%</i>	<i>52.4%</i>	<i>131 bps</i>	<i>43.6%</i>	<i>1,011 bps</i>
Attributable to:					
BM&FBOVESPA's Shareholders	279,476	256,265	9.1%	232,427	20.2%
<i>Net Margin</i>	<i>53.7%</i>	<i>52.5%</i>	<i>125 bps</i>	<i>43.6%</i>	<i>1,013 bps</i>
Minority Interest	272	179	52.0%	356	-23.6%
Sharecount	1,801,717,069	1,851,586,787	-2.7%	1,828,078,140	-1.4%
EPS attrib. to BM&FBOVESPA's Shareholders	0.155116	0.138336	12.1%	0.127143	22.0%
Adjusted Net Income	391,316	375,379	4.2%	373,231	4.8%
Adjusted Expenses	(138,614)	(136,488)	1.6%	(174,900)	-20.7%
Adjusted EPS	0.217190	0.202734	7.1%	0.204166	6.4%

STATISTICAL OPERATING DATA FOR BM&F SEGMENT

AVERAGE DAILY VOLUME - ADV (thousand contracts)

Contracts	1Q15	1Q14	1Q15/1Q14 (%)	4Q14	1Q15/4Q14 (%)
Interest Rates in BRL	1,361.1	1,734.7	-21.5%	1,223.5	11.2%
FX Rates	510.0	524.3	-2.7%	495.2	3.0%
Stock Indices	95.3	97.2	-1.9%	141.4	-32.6%
Interest Rates in USD	295.8	196.7	50.4%	256.6	15.3%
Commodities	7.3	10.9	-32.7%	10.6	-30.8%
Mini Contracts	437.2	249.4	75.3%	418.1	4.6%
OTC	31.2	13.5	130.7%	11.0	184.0%
TOTAL	2,738.0	2,826.6	-3.1%	2,556.3	7.1%

REVENUE PER CONTRACT - RPC (In R\$)

Contracts	1Q15	1Q14	1Q15/1Q14 (%)	4Q14	1Q15/4Q14 (%)
Interest Rates in BRL	1.185	1.037	14.3%	1.150	3.1%
FX Rates	3.121	2.626	18.8%	2.903	7.5%
Stock Indices	2.120	1.774	19.6%	1.820	16.5%
Interest Rates in USD	1.678	1.426	17.7%	1.263	32.9%
Commodities	2.551	2.410	5.9%	2.431	4.9%
Mini Contracts	0.149	0.122	22.7%	0.116	28.2%
OTC	2.836	1.107	156.3%	1.870	51.6%
TOTAL	1.489	1.309	13.7%	1.377	8.1%

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE - ADTV (In R\$ millions)

Market	1Q15	1Q14	1Q15/1Q14 (%)	4Q14	1Q15/4Q14 (%)
Stocks and Equity Deriv.	6,648.8	6,453.4	3.0%	8,653.9	-23.2%
Cash market	6,429.5	6,217.8	3.4%	8,299.5	-22.5%
Derivatives	219.3	235.6	-6.9%	354.4	-38.1%
Options market (stocks / indices)	155.3	155.1	0.1%	264.0	-41.2%
Forward market	64.0	80.5	-20.5%	90.4	-29.2%
Fixed income and other cash-market securities	0.8	1.2	-35.3%	0.7	9.0%
TOTAL	6,649.6	6,454.6	3.0%	8,654.7	-23.2%

AVERAGE DAILY NUMBER OF TRADES (in thousands)

Market	1Q15	1Q14	1Q15/1Q14 (%)	4Q14	1Q15/4Q14 (%)
Stocks and Equity Deriv.	913.5	886.2	3.1%	1,042.0	-12.3%
Cash market	853.5	805.6	5.9%	944.4	-9.6%
Derivatives	60.0	80.6	-25.5%	97.6	-38.5%
Options market (stocks / indices)	59.5	79.9	-25.5%	97.0	-38.6%
Forward market	0.5	0.7	-25.2%	0.6	-19.8%
Fixed income and other cash-market securities	0.007	0.007	2.3%	0.006	13.7%
TOTAL	913.6	886.2	3.1%	1,042.0	-12.3%

OTHER OPERATIONAL STATISTICS

	1Q15	1Q14	1Q15/1Q14 (%)	4Q14	1Q15/4Q14 (%)
Average Market Cap. (in R\$ billions)	2,203.2	2,233.8	-1.4%	2,353.5	-6.4%
Average Ibovespa (closing price)	49,624	47,907	3.6%	52,710	-5.9%
Average value under custody (in R\$ billions)	1,090.9	1,107.9	-1.5%	1,172.9	-7.0%
Average value under custody - ex ADRs and Forgn. Inv. (in R\$ billions)	410.6	447.7	-8.3%	449.0	-8.6%
Number of custody accounts - average	592,279	610,475	-3.0%	586,430	1.0%
ETFs ADTV (in R\$ millions)	153.1	91.7	66.9%	157.0	-2.5%
# Listed Companies to Trade Stocks	454	460	-1.3%	455	-0.2%
Turnover Velocity (annualized)	71.8%	69.0%	274 bps	87.5%	-1,568 bps

TRADING MARGINS (basis points)

Market	1Q15	1Q14	1Q15/1Q14 (%)	4Q14	1Q15/4Q14 (%)
Stocks and Equity Derivatives	5.290	5.384	-0.09 bps	5.012	0.28 bps
Cash Market	4.986	5.068	-0.08 bps	4.646	0.34 bps
Derivatives	14.202	13.737	0.46 bps	13.578	0.62 bps
Options Market	14.698	14.121	-1.12 bps	13.776	0.00 bps
Forward Market	12.999	12.998	1.70 bps	12.999	0.92 bps
TOTAL	5.292	5.389	-0.10 bps	5.013	0.28 bps