

**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 May market performance**

#### **BOVESPA SEGMENT**

Trading value in the equity market (BOVESPA segment) totaled BRL 144.01 billion in May, compared with BRL 157.38 billion the previous month. Average daily trading value was BRL 7.2 billion, from BRL 7.86 billion the previous month. Total volume reached 18,918,527, from 19,493,103 the previous month. Average daily volume was 945,926 (974,655 in April).

#### **Indexes and Equities**

Ibovespa lost fell 6.17% in May, ending at 52,760 points. The month's top performers in Ibovespa were OI PN (+25.13%); SUZANO PAPEL PNA (+11.51%); HYPERMARCAS ON (+9.46%); ELETROBRAS PNB (+6.35%); and KROTON ON (+4.40%). The worst performers were: CIA HERING ON (-25.51%); SID NACIONAL ON (-23.67%); QUALICORP ON (-22.05%); GERDAU MET PN (-20.54%); and P.ACUCAR-CBD PN (-15.89%).

The most traded stocks in May were: PETROBRAS PN at R\$ 13.88 billion; ITAUUNIBANCO PN at R\$ 10.26 billion; VALE PNA at R\$ 9.49 billion; BRADESCO PN at R\$ 5.31 billion; and PETROBRAS ON at R\$ 4.75 billion.

#### **Other indexes**

The other indexes calculated by the Exchange ended May as follows: IBRA (-5.41% at 2,025 points); IBXL (-6.05% at 8,976 points); IBXX (-5.47% at 21,861 points); ICO2 (-6.47% at 1,298 points); ICON (-2.39% at 2,793 points); IDIV (-6.94% at 2,724 points); IEEX (2.54% at 30,202 points); IFIX (1.47% at 1,417 points); IFNC (-8.94% at 5,172 points); IGCT (-5.39% at 2,210 points); IGCX (-4.15% at 8,238 points); IGNM (-2.06% at 1,868 points); IMAT (-5.39% at 1,485 points); IMOB (-5.91% at 531 points); INDX (-1.88% at 13,103 points); ISEE (-4.40% at 2,487 points); ITAG (-5.01% at 11,431 points); IVBX (-2.55% at 7,763 points); MLCX (-5.72% at 1,011 points); SMLL (-2.38% at 1,025 points); UTIL (0.01% at 2,931 points); BDRX (7.27% at 3,520 points).

#### **Market value**

Market capitalization of the 358 stocks listed on BM&FBOVESPA reached BRL 2.33 trillion in May, compared with BRL 2.44 trillion for 358 stocks the previous month.

#### **Special listings**

In May the 182 companies listed in BM&FBOVESPA's special corporate governance segments represented 66.70% of total market cap, 77.87% of total trading value, and 83.52% of the total volume traded in the cash market, compared with 183 stocks, 67.17%, 73.56% and 79.35% respectively in the previous month.

#### **Market Participation**

The cash market (round lots) accounted for 96.1% of total trading value in May, followed by the options market with 2.9%, and the forward market with 1%. The After Market traded BRL 537.78 million, with 38,416 trades.

#### **Shareholder payouts**

Payouts to shareholders by the companies listed on BM&FBOVESPA totaled BRL 3.96 billion in May. Dividends accounted for BRL 3.05 billion and interest on equity for BRL 216.88 million. The total in April was BRL 4.12 billion, with dividends accounting for BRL 1.58 billion and interest on equity for BRL 2.20 billion.

#### **Investor Participation**

Foreign investors led in May in the BOVESPA segment, accounting for 52.40% of total trading value (52.15% in April). Institutional investors came next, accounting for 26.93% (27.12% in April), followed by individual investors with 15.24% (14.65% in April), financial institutions with 4.34% (4.74% in April), and corporates with 1.01% (1.32% in April).

### **Foreign Investment**

In the month of May, net foreign investment in the Brazilian stock market was a positive BRL 1.47 billion, with stock sales amounting to BRL 74.65 billion and stock purchases to BRL 76.12 billion.

### **Securities lending**

In May the number of securities lending transactions reached 117,292, compared with 122,240 in the previous month. Trading value amounted to BRL 58.62 billion, compared with BRL 62.01 billion in April.

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

The number of transactions involving BM&FBOVESPA's 18 exchange-traded funds totaled 130,981 in May, for an aggregate value of BRL 2.19 billion, compared with 120,388 and BRL 2.92 billion respectively in previous month.

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

In May there were 800 trades with the 68 Un-sponsored BDRs available for trading on BM&FBOVESPA. In April the number was 1,100. Trading value amounted to BRL 129.59 million, compared with BRL 150.34 million the previous month.

### **Corporate bonds**

Trading value in BM&FBOVESPA's secondary market for corporate bonds reached BRL 12.14 million in May, compared with BRL 373.77 million in the previous month.

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

The number of transactions involving FIIs traded on BM&FBOVESPA totaled 71,174 in May, for an aggregate value of BRL 453.18 million, compared with 83,340 and BRL 411.26 million respectively in the previous month. At the end of the month 126 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 (ID) traded in May totaled 23,497,518, compared with 25,994,515 in the previous month. The number of United States Dollar (USD) futures contracts traded in May totaled 6,259,985, compared with 6,717,170 in April. The number of Ibovespa futures contracts traded in May totaled 1,157,760, compared with 1,377,255 in the previous month.

### **Commodities derivatives**

The number of commodity futures and options contracts traded in May totaled 153,297, compared with 162,334 in the previous month.

The number of corn futures and options contracts totaled 77,540, compared with 71,520 in the previous month. The number of live cattle futures and options contracts traded in May totaled 61,299, compared with 74,271 in April. Arabica coffee ended with 10,013 contracts, compared with 9,459 at end-April. In the case of soybeans, the total was 104, compared with 1,916 a month earlier. In that of hydrous ethanol, it was 2,585, compared with 1,222 at end-April.

### **Spot gold**

The number of contracts traded in the spot gold market (250 grams) totaled 1,127, for an aggregate value of BRL 32.98 million, compared with 1,216 and BRL 35.88 million respectively in the previous month.

### **Agribusiness securities**

Trading value in agribusiness securities registered with BM&FBOVESPA totaled BRL 142.86 billion in May, compared with BRL 135.21 billion in the previous month. The stock of Agribusiness Credit Bills (LCAs) totaled BRL 135.38 billion at end-May, compared with BRL 127.74 billion at end-April.



### 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 2,327 in May, for an aggregate value of USD26.75 billion, compared with 2,294 and USD26.18 billion in April.

### Investor Participation

Foreign investors led derivatives trading in the BM&F Segment in May, accounting for 36.16% of the total, compared with 37.40% in the previous month. Institutional investors came next, accounting for 33.50%, compared with 31.75% in the previous month. Financial institutions came next, accounting for 21.65% of the total, compared with 23.30% in the previous month, followed by individual investors, who accounted for 7.40%, compared with 6.51% a month earlier, and corporates, which accounted for 1.08%, compared with 0.90% in April.

### DMA - BM&F SEGMENT

Transactions in the BM&F Segment\* through order routing via Direct Market Access (DMA) involved 49,014,565 contracts and 9,397,639 trades in May, compared with 54,007,403 contracts and 10,267,717 trades in the previous month.

**Traditional DMA** – 13,226,931 contracts traded in 2,672,742 transactions, compared with 13,904,798 contracts and 2,615,034 transactions in the previous month

**DMA via a provider (including orders routed via Globex)** – 17,814,285 contracts traded in 1,045,101 transactions, compared with 19,771,262 contracts and 1,123,905 transactions in the previous month

**DMA via direct connection** – 113,720 contracts traded in 25,504 transactions, compared with 130,437 contracts and 30,358 transactions in the previous month

**DMA via co-location** – 17,859,629 contracts traded in 5,654,292 transactions, compared with 20,200,906 contracts and 6,498,420 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 7,471,923 contracts in 2,436,404 trades in May, compared with 7,095,982 contracts and 2,634,961 transactions in the previous month.

### DMA - BOVESPA SEGMENT

The number of DMA transactions in the BOVESPA Segment\* totaled 22,096,164 in May, for an aggregate value of BRL 135 billion, compared with 22,399,403 transactions worth BRL 142.7 billion in the previous month.

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

**Traditional DMA** – BRL 71.2 billion in 11,701,848 transactions, compared with BRL 77.2 billion in 12,148,789 transactions in the previous month

**DMA via a provider** – BRL 14.9 billion in 2,310,499 transactions, compared with BRL 14.6 billion in 2,241,113 transactions in the previous month

**DMA via direct connection** – BRL 356.9 million in 51,909 transactions, compared with BRL 484.8 million in 60,953 transactions in the previous month

**DMA via co-location** – BRL 48.6 billion in 8,031,908 transactions, compared with BRL 50.4 billion in 7,948,548 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 April 2009.

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