

**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 July market performance****BOVESPA SEGMENT**

Trading value in the equity market (BOVESPA segment) totaled BRL 126.28 billion in July compared with BRL 133.21 billion the previous month. Average daily trading value was BRL 5.74 billion, vis-à-vis BRL 6.34 billion in June. Total volume reached 18,295,393 from 17,000,751 the previous month. Average daily volume was 831,609 (809,560 in June).

**Equities**

The Ibovespa ended July at 50,864 points, a -4.17% decrease. The Ibovespa's top performers in the month were: ENERGIAS BR ON (+13.38%); KLABIN S/A UNT (+12.22); BRF SA ON (+10.14%); BR PROPERT ON (+8.40%); and FIBRIA ON (+7.36%). The worst performers in July were: GERDAU MET PN (-45.05%); RUMO LOG ON (-28.35%); GOL PN; (-22.93%); GERDAU PN (-21.23%); and ESTACIO PART ON (-21.11%).

The most actively traded stocks in July were: PETROBRAS PN: BRL 10.90 billion; ITAUUNIBANCO PN: BRL 7.96 billion; VALE PNA: BRL 7.26 billion; BRADESCO PN: BRL 4.48 billion; and AMBEV S/A ON: BRL 4.29 billion.

**Indexes**

The other indexes calculated by the Exchange ended July as follows: IBRA (-3.50%, at 1,967 points); IBXL (-3.76%, at 8,694 points); IBXX (-3.44% at 21,270 points); ICO2 (-1.11% at 1,293 points); ICON (-0.76%, at 2,826 points); IDIV (-3.48% at 2,564 points); IEEX (-2.14%, at 29,605 points); IFIX (0.70%, at 1,470 points); IFNC (-4.09% at 5,147 points); IGCT (-2.69% at 2,150 points); IGCX (-2.33% at 8,090 points); IGMN (-1.58%, at 1,874 points); IMAT (-4.54%, at 1,317 points); IMOB (-3.44% at 489 points); INDX (-0.07% at 13,160 points); ISEE (-0.54% at 2,465 points); ITAG (-2.43%, at 11,304 points); IVBX (-0.13% at 7,661 points); MLCX (-3.48%, at 985 points); SMLL (-3.68%, at 975 points); UTIL (-1.74%, at 2,784 points); BDRX (12.42%, at 3,802 points).

**Market value**

Market capitalization of the 359 stocks listed on BM&FBOVESPA reached BRL R\$ 2.28 trillion at the end of July, compared with BRL 2.36 trillion for 359 stocks in the previous month.

**Special listings**

In July, the 183 companies listed in BM&FBOVESPA's special corporate governance segments accounted for 66.23% of the total market cap, 78.29% of the total trading value and 83.86% of the total volume traded in the cash market, compared with 183 stocks that represented 65.98%, 76.33% and 84.24% respectively in the previous month.

**Market Participation**

The cash market (round lots) accounted for 95.8% of total trading value in July; followed by the options market with 2.7%; and the forward market with 1.5%. The After Market traded BRL 417.82 million, with 33,080 trades.

**Investor Participation**

In July, foreign investors led the financial turnover in the BOVESPA segment, accounting for 51.87% of the total trading value against 52.09% in June. Institutional investors came next, accounting for 27.41% (28.17% in June), followed by individual investors with 14.96% (13.62% in June), financial institutions with 4.58% (5.19% in June) and corporations with 1.12% (0.83% in June).

**Foreign Investment**

In July, the financial volume traded by foreign investors in the stock market was a negative BRL 567.9 million, with stock sales amounting to BRL 65.58 billion and stock purchases to BRL 65.01 billion.

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



In July, there were 1,318 trades with the 78 Un-sponsored BDRs available for trading on BM&FBOVESPA. In June the number was 1,248. Trading value amounted to BRL 320.15 million, compared with BRL 141.48 million the previous month.

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

The number of transactions involving BM&FBOVESPA's 18 exchange-traded funds totaled 109,260 in July. The number of transactions in June amounted to 123,317. The financial value reached BRL 2.09 billion in July compared with BRL 2.79 billion in June.

#### **Securities lending**

In July, the financial volume related to securities lending amounted to BRL 61.01 billion vis-à-vis BRL 61.64 in June. The total number of transactions reached 132,485 compared to 123,285 the previous month.

#### **Private Fixed Income**

In July, the Exchange's private fixed income market totaled BRL 305.34 million against BRL 16.90 million in June.

#### **Real estate funds (FII's)**

The number of transactions involving FII's traded on the Exchange totaled 126,410 in July, for an aggregate value of BRL 469.73 million, compared with 166,603 and BRL 460.48 million respectively, in the previous month. At the end of the month, 127 FII's were registered for trading.

#### **BM&F SEGMENT**

The number of contracts traded in BM&F Segment totaled 73,250,660 in July, for an aggregate value of BRL 6.23 trillion, compared with 61,077,509 contracts and BRL 5.11 trillion in the previous month. Open interest comprised 36,456,730 contracts at closing on the last trading day of July, compared with 40,608,748 in June.

#### **Financial Derivatives**

The number of interest rate futures contracts traded in July totaled 37,494,230 compared with 31,547,521 in June. The number of United States Dollar (USD) futures contracts traded in July totaled 6,907,310 contracts compared with 6,176,690 in June. The number of Ibovespa futures contracts traded in July totaled 1,341,860, compared with 1,203,110 in the previous month.

#### **Commodities derivatives**

The number of commodity futures and options contracts traded in July totaled 222,577 compared with 225,405 in June. The number of live cattle contracts traded in July totaled 104,922, vis-à-vis 118,602 in June. The number of corn futures and options contracts totaled 95,700, compared with 85,099 the previous month. Type 4/5 Arabica coffee ended the month with 11,332 contracts, compared with 12,204 at the end of June. The soybeans futures contracts (CME) totaled 5,102 in July vis-à-vis 5,237 in the previous month. The total of hydrous ethanol contracts traded amounted to 4,232 as compared with 3,529 in June.

#### **Spot gold**

The number of contracts traded in the spot gold market (250 grams) totaled 1,684, for an aggregate value of BRL 49.22 million, compared with 699 and BRL 20.54 million respectively in the previous month.

#### **Agribusiness securities**

Trading value in agribusiness securities registered with BM&FBOVESPA totaled BRL 146.84 billion in July, compared with BRL 145.82 billion in the previous month. The stock of Agribusiness Credit Bills (LCAs) totaled BRL 138.08 billion, compared with BRL 136.90 billion in the previous month.

#### **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 3,040 in July, for an aggregate value of USD 25.58 billion, compared with 2,806 and USD 25.78 billion in June.

#### **Investor Participation**

Foreign investors led derivatives trading in the BM&F Segment in July, accounting for 38.68%, of the total compared with 38.79% in June. Institutional investors came next, accounting for 32.80%, compared with 32.90% in the previous month. In



the same period, financial institutions accounted for 21.15% compared with 20.55% in the previous month. Individual investors accounted for 6.55% vis-à-vis 6.65% in June; and companies with 0.73%, compared with 0.98% in June.

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

Transactions in the BM&F Segment\* through order routing via Direct Market Access (DMA) involved 63,434,121 contracts and 10,243,785 trades in July compared with 53,429,787 contracts and 9,285,624 trades in the previous month.

Trading volumes per type of DMA were as follows in the BM&F Segment:

**Traditional DMA** – 17,617,987 contracts traded in 2,835,853 transactions, compared with 12,915,446 contracts and 2,595,572 transactions in the previous month;

**DMA via a provider (including orders routed via Globex)** – 23,720,927 contracts traded in 1,240,241 transactions, compared with 19,951,931 contracts and 938,503 transactions in the previous month;

**DMA via direct connection** – 150,285 contracts traded in 32,824 transactions, compared with 115,882 contracts and 24,334 transactions in the previous month; and

**DMA via co-location** – 21,944,922 contracts traded in 6,134,867 transactions, compared with 18,856,993 contracts and 5,479,263 transactions in the previous month.

In July, transactions by foreign investors introduced to BM&FBOVESPA by CME (that use the Globex-PUMA Trading System order routing or that access the Exchange markets via co-location) totaled 10,403,526 contracts traded in 2,869,852 transactions. In the previous month, contracts amounted to 8,885,628 and 2,584,333 transactions.

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

In July, trading via DMA in the BOVESPA\* segment totaled R\$ 121.1 billion and 21,212,436 transactions. In the previous month, the financial volume reached R\$ 117 billion and there were 19,861,835 transactions.

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

**Traditional DMA** – BRL 63.1 billion in 11,013,388 transactions, compared with BRL 63.8 billion in 10,859,079 transactions in the previous month;

**DMA via a provider** – BRL 15.9 billion in 2,604,850 transactions, compared with BRL 13.8 billion in 2,313,282 transactions in the previous month;

**DMA via direct connection** – BRL 314.9 million in 50,849 transactions, compared with BRL 303.4 million in 43,005 transactions in the previous month; and

**DMA via co-location** – R\$ 41.7 billion in 7,543,349 transactions, compared with BRL 39.1 billion in 6,646,469 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, or 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 have been consolidated in BM&FBOVESPA's monthly reports since June 2009.

São Paulo, August 5, 2015

**Daniel Sonder**  
Chief Financial Officer