2Q15 Earnings Presentation

August 14, 2015

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2Q15 Highlights (vs. 2Q14)

Double digit top-line and bottom-line growth

Operating highlights

BM&F segment

ADV: 2.9 MM contracts, +28.2%

RPC: R$1.448, +2.2%

Bovespa segment

ADTV: R$7.1 billion, +5.7%

Margin: 5.309 bps, +0.01 bps

Other business lines (not tied to volumes)

Sec. lending: average open interest grew 18.8%

Tesouro Direto: assets under custody were 39.1% higher

Operating leverage and net income growth

Total revenues: R$615.4 MM, +19.4%

BM&F seg.: R$258.0 MM, +33.1%

Bovespa seg.: R$240.3 MM, +8.3%

Other: R$117.1 MM, +17.2%

Adj. expenses[1]: R$141.7 MM, +5,6%

Adj. expense budget for 2015 of R$590-R$615 MM is reaffirmed

Oper. income: R$356.6 MM, +24.3%

Net income (IFRS): R$318.0 MM, +27.2%

Adj. net income[2]: R$436.8 MM, +17.2%

Adj. EPS: R$0.243, +19.8%

Capital return to shareholders

Payout

IoC of R$254.4 MM in 2Q15 (80% of IRFS net income)

Adoption of IoC (interest on capital)

Greater tax efficiency and further expansion of capacity to return capital to shareholders in the long term

Share buyback

26.2MM share repurchased YTD (Jan-Jul'15), totaling R$286.8 MM

Strategic developments – 2Q15 update

Equities phase of the clearinghouses integration on schedule

Migration of products to the new OTC derivatives platform

Implementation of enhancements on pricing and incentive polices

New program established to enhance corporate governance of state-owned companies

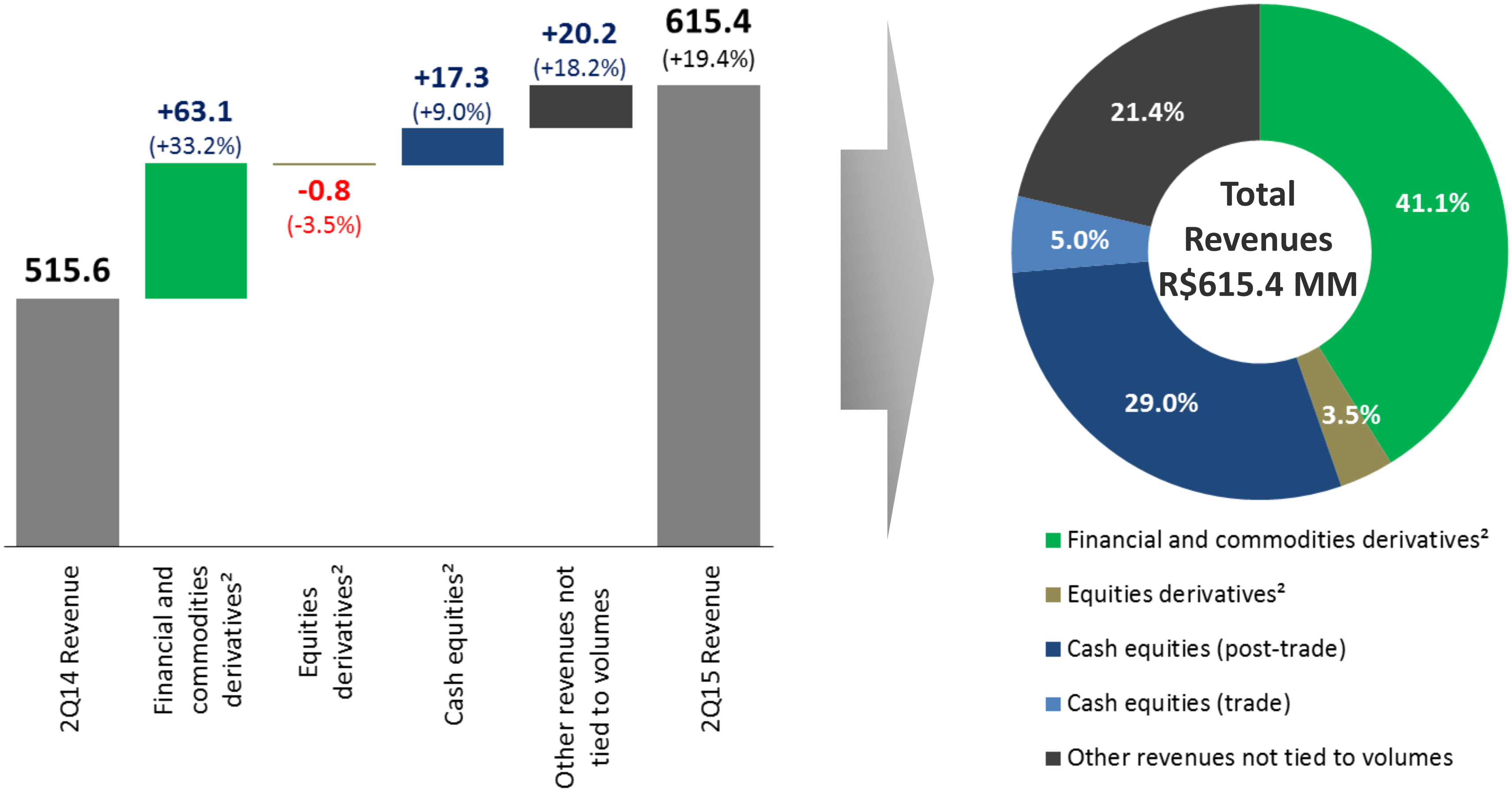
[1] Expenses adjusted to Company's (i) depreciation and amortization; (ii) costs from stock grant plan – principal and payroll taxes – and stock option plan; (iii) tax on dividends from the CME Group; and (iv) transfer of fines and provisions. [2] Adjusted net income to Company's (i) deferred taxes recognized in relation with temporary differences from amortization of goodwill for tax purposes; (ii) costs from stock grant – principal and payroll taxes –, net of tax deductibility, and stock option plan; (iii) investment in affiliate (CME Group) accounted under the equity method of accounting, net of taxes related to dividends received from CME Group; and (iv) taxes paid overseas to be compensated.

2Q15 Revenue Breakdown[1]

Business model resilience and revenues growth

REVENUE DIVERSIFICATION ACCROSS MARKETS AND CURRENCIES, COUPLED WITH INITIATIVES TO DRIVE NON-VOLUME RELATED REVENUES UNDERSCORE RESILIENCE OF BUSINESS MODEL

(in R$ millions)

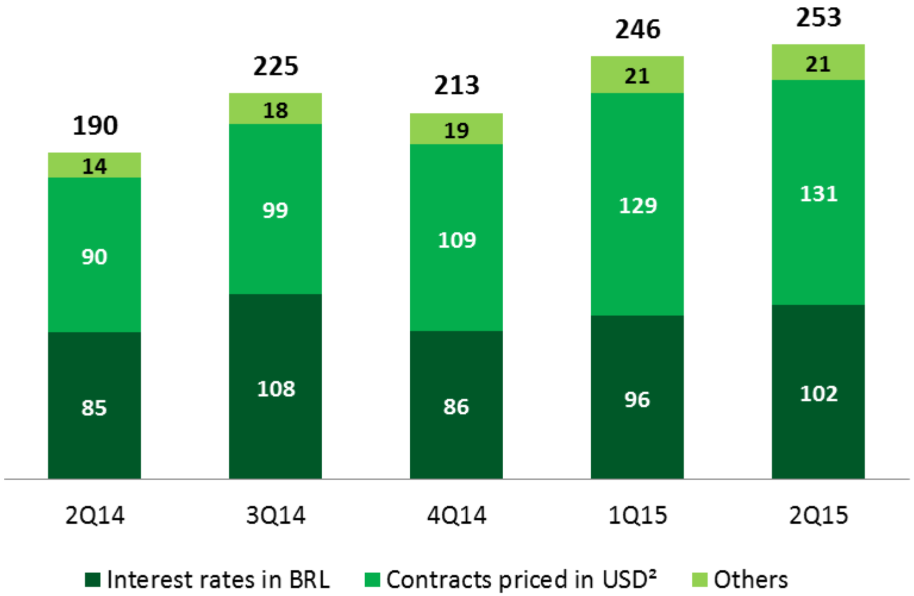


[1]The revenue breakdown presented here considers the revenue lines "others" of the Bovespa segment and "foreign exchange" and "securities" of the BM&F segment, as reported in the audited financial statements note 20, within the other revenues not tied to volumes. [2]Trading and post-trading.

Derivatives Market[1]

Higher ADV from Interest rates in BRL and higher RPC due to FX rate depreciation

REVENUE (in R$ millions)



ADV (in millions)

Contracts	2Q14	2Q15	YoY
Interest rates in BRL	1.20	1.62	35.2%
FX contracts	0.47	0.47	-1.5%
Interest rates in USD	0.20	0.25	23.6%
Commodities	0.01	0.01	0.1%
Mini contracts	0.26	0.44	74.2%
Stock indices	0.12	0.10	-14.5%
OTC	0.01	0.01	34.9%
TOTAL	2.26	2.90	28.2%

Contracts priced in USD[2] represented ~25% of derivatives ADV and ~52% of derivatives revenues in 2Q15

RATE PER CONTRACT (RPC)

RPC: R$1.448 per contract, +2.2% year-over-year

- Depreciation of BRL versus USD
- Mix effect (groups of contracts and futures versus options)
- Removal of 10% discount for DMA

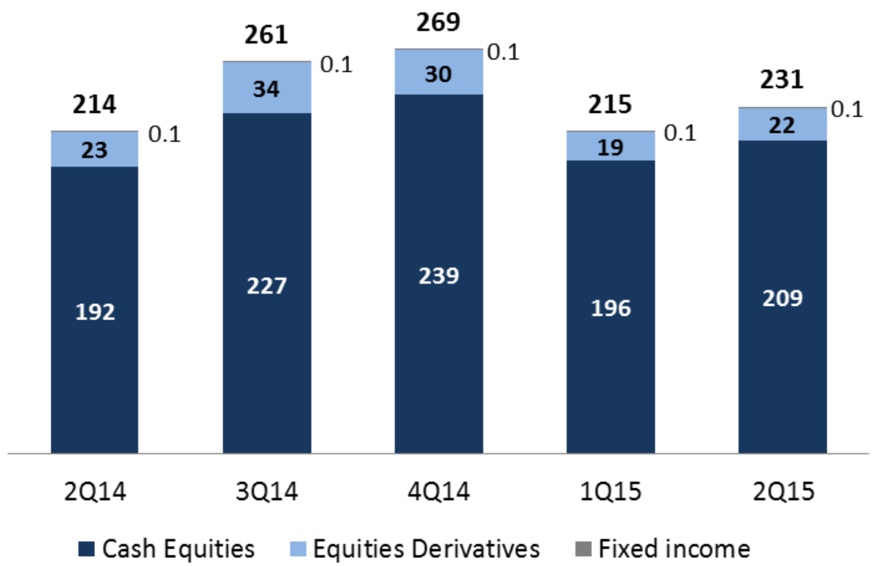
[1] The revenue presented here does not considers the revenue lines “foreign exchange” and “securities” of the BM&F segment, as reported in the audited financial statements note 20, which totaled R$4.8 million in the 2Q15. [2] Most of the fees charged on FX, Int. rate in USD and Commodities are referred in USD. The average BRL/USD rate decreased 28.2% from 2Q14 to 2Q15.

Equities Market[1]

Higher level of market activity in the cash market

BM&F BOVESPA The New Exchange

REVENUE *(in R$ millions)*



ADTV *(in R$ millions)*

Markets	2Q14	2Q15	YoY
Cash Equities	6,471.60	6,868.00	6.1%
Equities Derivatives	266.70	250.30	-6.2%
Fixed Income	1.30	6.60	398.0%
TOTAL	6,739.60	7,124.90	5.7%

Turnover velocity increase to 70.5% in 2Q15 from 66.6% in 2Q14, while average market capitalization was flat

TRADING AND POST-TRADING MARGINS *(in basis point)*

Market	2Q14	2Q15	2Q15/2Q14
Stocks and Equity Derivatives	5.298	5.312	*0.01 bps*
Cash Market	4.937	4.987	*0.05 bps*
Derivatives	14.063	14.222	*0.16 bps*
Options Market	14.497	14.652	*0.16 bps*
Forward Market	12.999	12.999	*0.00 bps*
TOTAL	**5.299**	**5.309**	*0.01 bps*

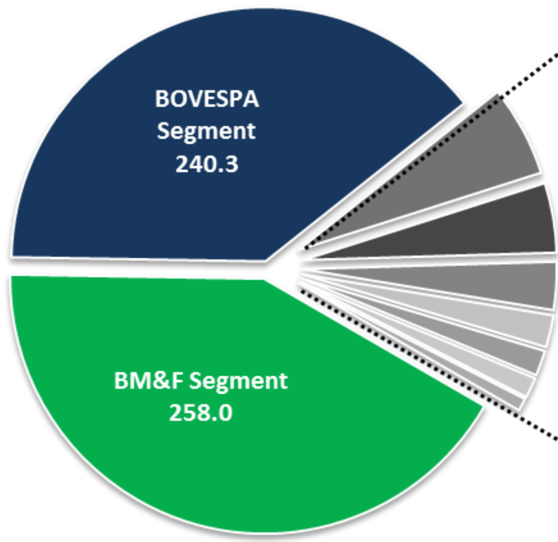
- Trading and post-trading margins were roughly flat year-over-year (+0.01 bps)

[1] The revenue presented here does not considers the revenue line “others” of the Bovespa segment, as reported in the audited financial statements note 20, which totaled R$9.5 million in the 2Q15.

Business Lines not Related to Volumes

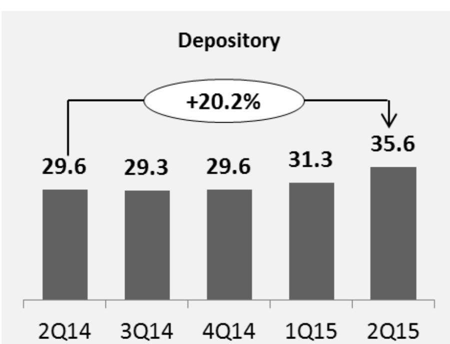
Efforts to increase other sources of revenues

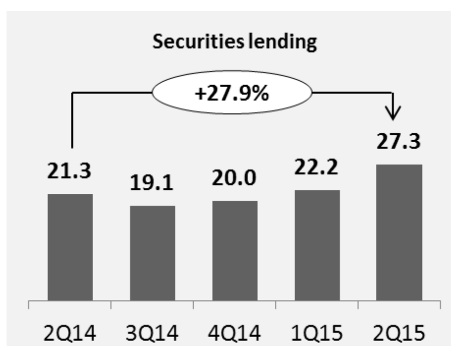
2Q15 REVENUE BREAKDOWN[1] (in R$ millions)

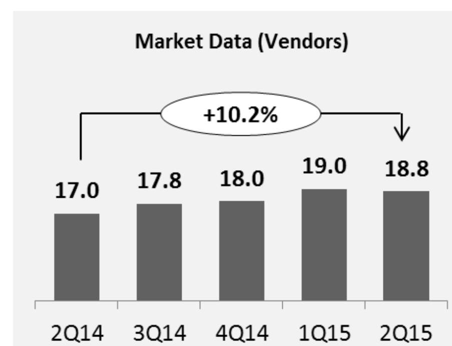


Other lines of business	in R$ millions	2Q15/2Q14 (%)
Depository	35.6	20.2%
Securities lending	27.3	27.9%
Market Data (Vendors)	18.8	10.2%
Listing	12.5	5.8%
Trading participant access	9.9	-1.1%
Bank - financial intermediation and bank fees	8.0	28.9%
Other	5.0	28.9%
Total	**117.1**	**17.2%**

REVENUE (in R$ millions)







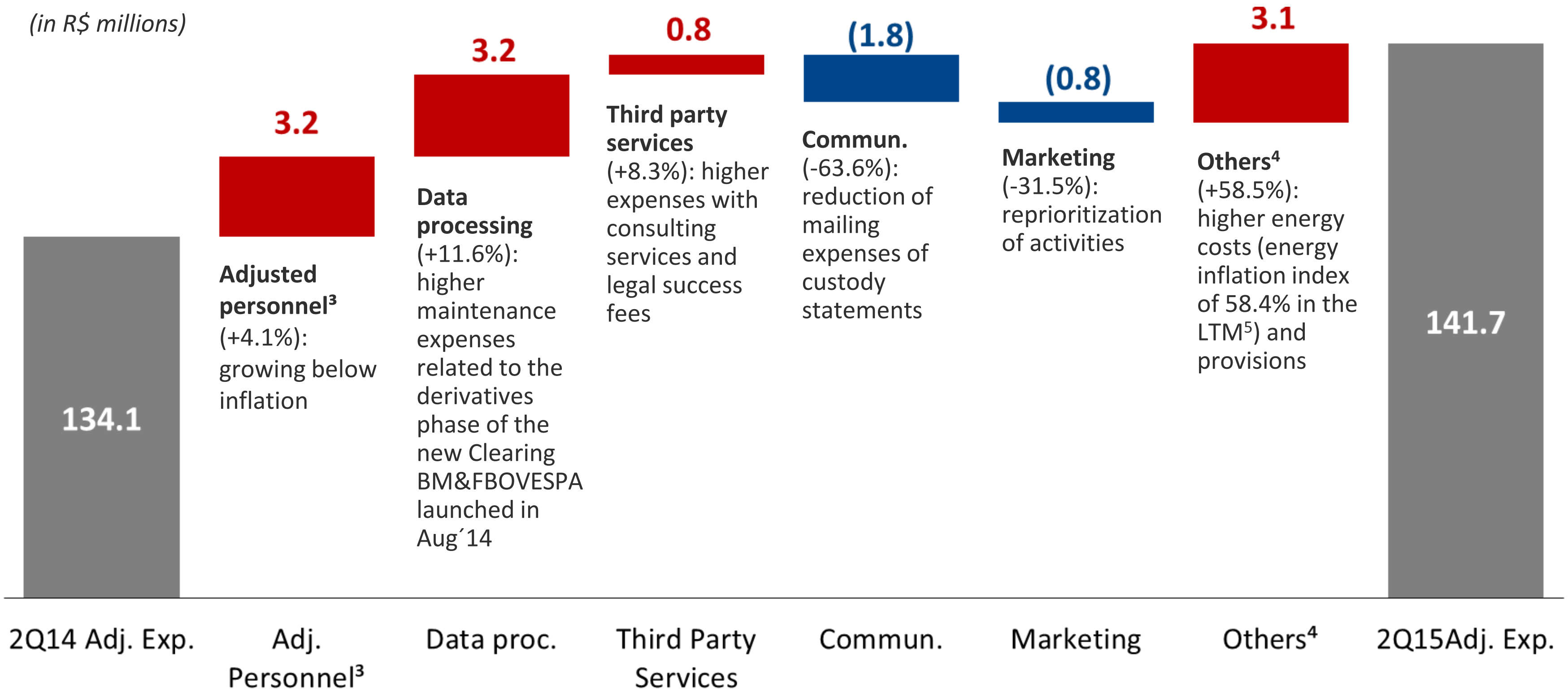
[1] The revenue presented here as reported in the audited financial statements note 20.

2Q15 Adjusted Expenses

Continued efficiency through diligent expense management

ADJUSTED EXPENSES[1] INCREASED 5.6%, VERSUS AVERAGE INFLATION OF 8.9%[2]

(in R$ millions)



(in R$ millions and % of total adjusted expenses)

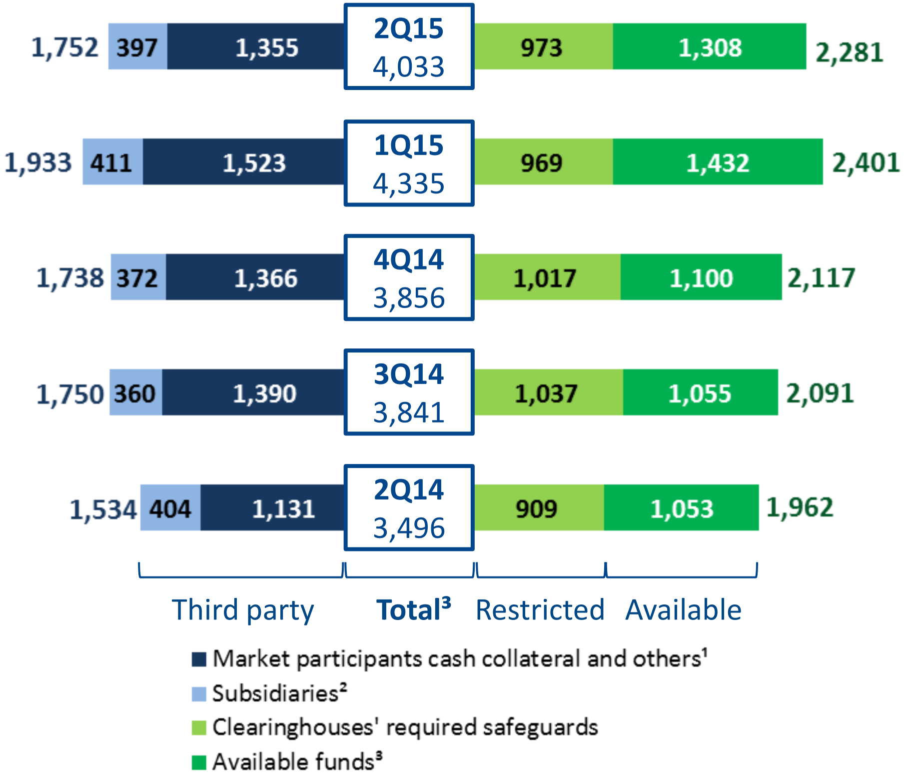
2Q15	**81.1 (57%)**	**30.8 (22%)**	**9.9 (7%)**	**1.0 (1%)**	**1.7 (1%)**	**17.2 (12%)**
2Q14	**77.9 (58%)**	**27.6 (21%)**	**9.1 (7%)**	**2.9 (2%)**	**2.5 (2%)**	**14.1 (11%)**

[1]Expenses adjusted to Company's (i) depreciation and amortization; (ii) costs from 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.[2] IPCA last 12 months until Jun'15 (Source IBGE). [3] Excluding the impact of stock grant/option expenses. [4]Include expenses with maintenance, board and committee members compensation and others. [5] IPCA Energy last 12 month until Jun´15 (Source IBGE).

Financial Highlights

Consistently returning capital to shareholders while maintaining robust balance sheet

CASH AND FINANCIAL INVESTMENTS (in R$ millions)



RETURNING CAPITAL TO SHAREHOLDERS

Payout

R$254.4 MM in Interest on Capital (80% of the 2Q15 IFRS net income): payment on Sep 8, 2015

Adoption of interest on capital *(see appendix)*

ST: positive for net income / neutral for cash generation

LT: neutral for net income / positive for cash generation

Share buyback program

Jan-Jul'15: 26.2 MM shares **(R$ 286.8 MM).** The current program can reach up to 60 MM shares until Dec'15

FINANCIAL RESULT

Financial result of R$ 71.4 MM, up 20.4% versus 2Q14, mainly due to higher average interest rates and higher average cash and financial investment positions

RATINGS

S&P: BBB (counterparty credit rating) / A-2 (issuer)

Moody's: Baa2 (global scale issuer / global notes)

BVMF is rated above the sovereign and a possible sovereign downgrade would likely impact our ratings

CAPEX

R$76.6 MM in 2Q15 and R$119.0 MM in 1H15

Capex budget ranges reaffirmed:

2015: R$200 – R$230 MM / 2016: R$165 – R$195 MM

[1] Includes earnings and rights on securities in custody. [2] Includes third party collateral at BM&FBOVESPA Settlement Bank (Banco BM&FBOVESPA). [3] Does not include the amount related to the share of Bolsa de Comercio de Santiago owned by BM&FBOVESPA that is treated as a financial investment.

Strategic Developments – Recent Updates

Delivering on the strategic plan

BM&FBOVESPA The New Exchange

Building a world-class IT and operations infrastructure

Clearing BM&FBOVESPA

Conclusion of the IT development of the equities phase expected for 4Q15. Testing and validation with market participants and regulators to follow (launching date will depend on tests results and regulatory approval)

PUMA Trading System

760 days[1] without any interruption

New Data Center

2015: beginning of the moving process

iBalcão

Following the migration of NDF with CCP in 1Q15, Swaps registration, with and without CCP, migrated in 2Q15 to the new OTC derivatives platform

Products/markets development and revenue diversification

Greater liquidity for listed products

Continuous efforts to expand the number of market makers for the equities and derivatives

Efforts to attract more lenders to the securities lending platform (local pension funds and foreign investors)

Development of Inflation futures contracts

Enhancements to pricing and incentives

Implemented in 1Q15: DMA; securities lending; issuers; and options on equity-based indices futures

Implemented in 2Q15: mini contracts; Int. Rate in BRL fee rebalancing; and depositary

Implementation in 3Q15: market data; and OTC derivatives

Corporate Governance for State-Owned Companies

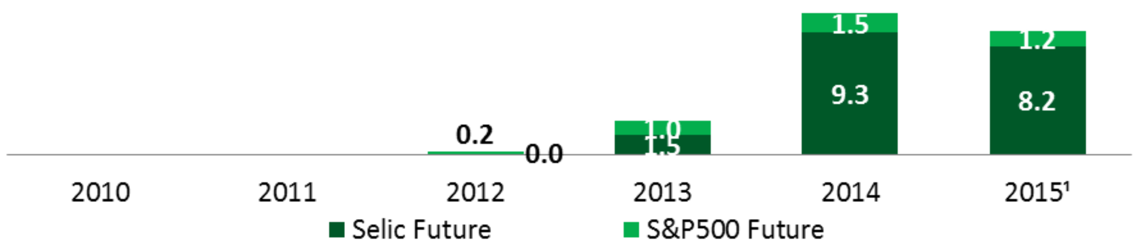
Strengthen market confidence in listed state-owned companies

[1] Until August 13, 2015

Products Development

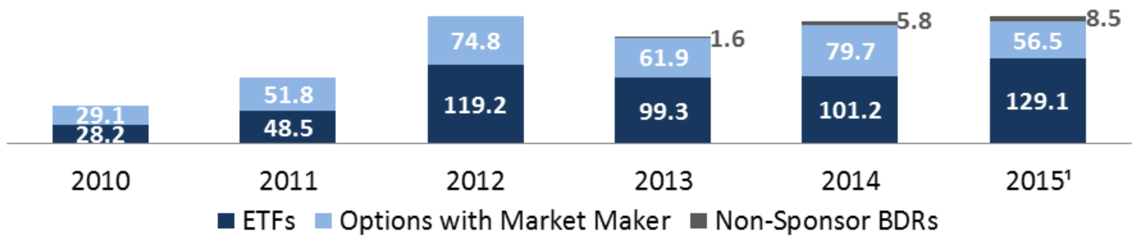
Selected products

BM&F Segment *(ADV in thousands of contracts)*



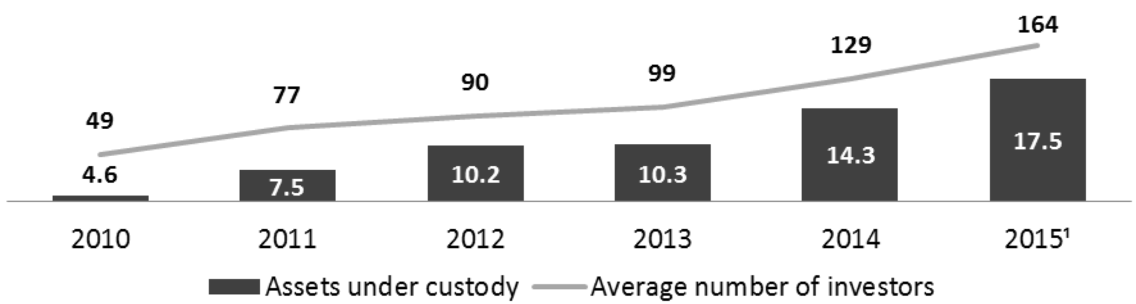
- Launching of new contracts
- Expansion of the family of products linked to the same underlying (options, maturities…)
- Marketing for potential clients

Bovespa Segment *(ADTV in R$ millions)*



- Developing of new indices and ETFs (equity and fixed income)
- Attracting new market makers
- Expanding the number of listed non-sponsor BDRs

Tesouro Direto *(assets in R$ billions and investors in thousands)*



- Incentive programs for intermediaries
- Marketing of the platform

[1] From Jan’15 to Jun’15.

APPENDIX

Income Tax Rate

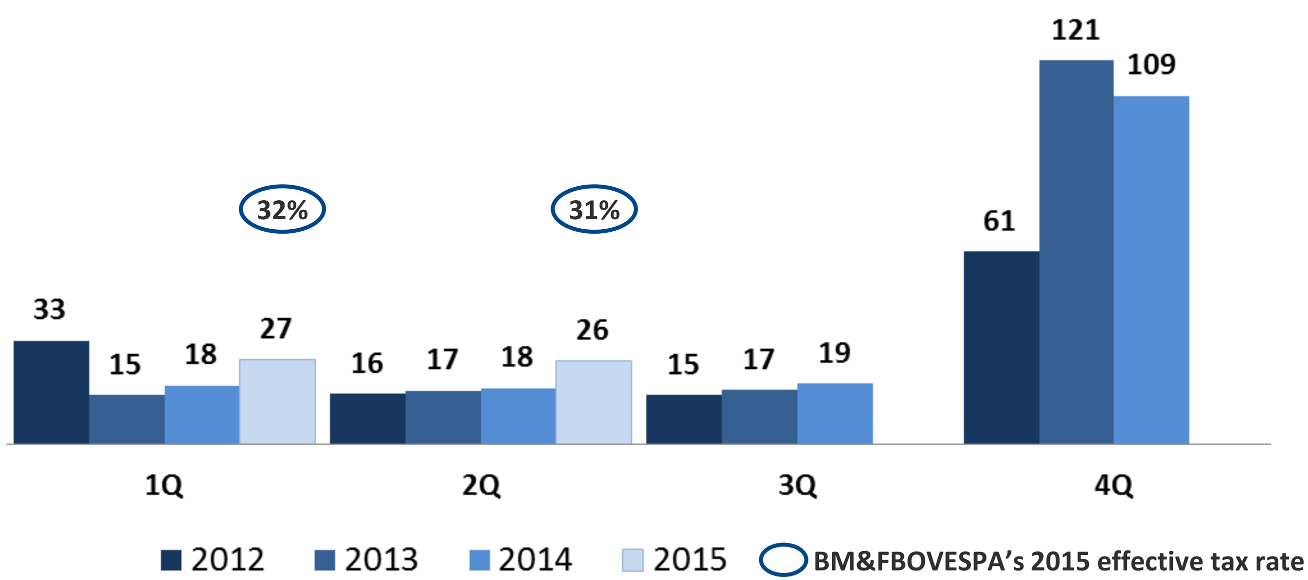
Impact of dividends paid by CME on BM&FBOVESPA's tax rate

CME'S DECISION REGARDING THE PAYMENT OF EXTRAORDINARY DIVIDENDS COULD IMPACT BM&FBOVESPA's EFFECTIVE TAX RATE

Starting from Jan'15, dividends received from CME Group are added to BM&FBOVESPA's tax base (tax book only) and withholding taxes paid overseas will offset the increase in the Company's tax base (these taxes are no longer recognized as expenses)

In recent years, CME Group had chosen to pay extraordinary dividends in the 4Q, which could impact BM&FBOVESPA's effective reported tax rate in that period (non-cash)

***DIVIDENDS RECEIVED FROM CME GROUP** (in R$ millions) **AND BM&FBOVESPA's EFFECTIVE TAX RATE** (%)*



Interest on Capital (IoC)

Greater tax efficiency for the Company, maximizing return to shareholders

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Adoption of interest on capital

The Company opted for distributing its payout for 2Q15 using interest on capital, which will generate tax losses that can be offset in future periods against taxable earnings

This decision took into consideration Law 12,973/14 that altered the way in which our income in our affiliate abroad impacts tax loss carryforward for our Company

This change should allow us to better achieve our objectives from now on through a different combination of interest on capital, dividends and share repurchases

IMPACTS OF THE ADOPTION OF INTEREST ON CAPITAL IN THE COMPANY'S FINANCIALS

	2015	2016	2017	2018	Foward...
Income tax (IFRS)	Lower	Lower	Lower		
Net income (IFRS)	Higher	Higher	Higher		
Cash flow				Higher	Higher

Use of tax losses carryforward that will be offset in future periods against taxable earnings, after the end of the goodwill tax benefit (2018 on)

Financial Statements

Summary of balance sheet (consolidated)

ASSETS

(in R$ millions)	06/30/2015	12/31/2014
Current assets	**2,814.5**	**2,785.2**
Cash and cash equivalents	283.8	500.5
Financial investments	2,237.8	1,962.2
Others	292.9	322.5
Non-current assets	**23,383.3**	**22,478.2**
Long-term receivables	1,690.0	1,522.5
Financial investments	1,553.8	1,392.8
Others	136.2	129.8
Investments	4,438.6	3,761.3
Property and equipment	454.3	421.2
Intangible assets	16,800.4	16,773.2
Goodwill	16,064,3	16,064.3
Total Assets	**26,197.8**	**25,263.5**

LIABILITIES AND SHAREHOLDERS´EQUITY

(in R$ millions)	06/30/2015	12/31/2014
Current liabilities	**1,935.4**	**1,891.8**
Collateral for transactions	1,295.5	1,321.9
Others	639.9	569.9
Non-current liabilities	**4,834.9**	**4,383.2**
Foreign debt issues	1,892.7	1,619.1
Deferred Inc. Tax and Social Contrib.	2,752.2	2,584.5
Others	190.1	179.6
Shareholders´ equity	**19,427.5**	**18,988.4**
Capital stock	2,540.2	2,540.2
Capital reserve	14,279.8	15,220.4
Others	2,598.0	1,218.9
Minority shareholdings	**9.4**	**8.9**
Liabilities and Shareholders´ eq.	**26,197.8**	**25,263.5**

Financial Statements

Net income and adjusted expenses reconciliations

ADJUSTED NET INCOME RECONCILIATION *(in R$ millions)*

	2Q15	2Q14	Change 2Q15/2Q14	1Q15	Change 2Q15/1Q15	1H15	1H14	Change 1H15/1H14
IRFS net income*	**318,0**	**250,1**	*27,2%*	**279,5**	*13,8%*	**597,5**	**506,2**	***18,0%***
Stock Grant/Option (recurring net of tax)	12,7	7,6	*67,0%*	12,1	*4,6%*	24,8	14,4	*71,6%*
Deferred tax liabilities	137,5	138,6	*-0,8%*	137,5	*0,0%*	275,1	277,3	*-0,8%*
Equity in income of investees (net of taxes)	(31,4)	(39,8)	*-21,0%*	(37,8)	*-17,0%*	(69,2)	(84,4)	*-18,0%*
Recoverable taxes paid overseas	-	16,3	-	-	-	-	34,5	-
Adjusted net income	**436,8**	**372,8**	*17,2%*	**391,3**	*11,6%*	**828,1**	**748,1**	***10,7%***

*Attributable to BM&FBOVESPA shareholders.

ADJUSTED EXPENSES RECONCILIATION *(in R$ millions)*

	2Q15	2Q14	Change 2Q15/2Q14	1Q15	Change 2Q15/1Q15	1H15	1H14	Change 1H15/1H14
Total Expenses	**198.0**	**177.0**	*11.9%*	**221.4**	***-10.6%***	**419.4**	**361.7**	***16.0%***
Depreciation	(28.1)	(28.0)	*0.3%*	(30.6)	*-8.1%*	(58.7)	(57.5)	*2.0%*
Stock Grant/Option	(22.1)	(7.6)	*191.3%*	(43.4)	*-49.0%*	(65.5)	(14.4)	*353.1%*
Tax on dividends from the CME Group	-	(5.3)	-	-	-	-	(10.8)	-
Provisions	(6.1)	(3.1)	*95.0%*	(8.8)	*-31.0%*	(14.9)	(10.9)	*37.4%*
BBM impact	-	1.2	-	-	-	-	2.6	-
Adjusted Expenses	**141.7**	**134.1**	*5.6%*	**138.6**	***2.2%***	**280.3**	**270.6**	***3.6%***

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SUMMARY OF INCOME STATEMENT *(in R$ millions)*

	2Q15	2Q14	Variação 2Q15/2Q14	1Q15	Variação 2Q15/1Q15	1H15	1H14	Variação 1H15/1H14
Net revenues	554.6	463.9	19.6%	520.4	6.6%	1,075.1	952.5	12.9%
Expenses	(198.0)	(177.0)	11.9%	(221.4)	-10.6%	(419.4)	(361.7)	16.0%
Operating income	356.6	287.0	24.3%	299.0	19.3%	655.6	590.8	11.0%
Operating margin	64.3%	61.9%	244 bps	*57.5%*	684 bps	61.0%	62.0%	-104 bps
Equity in income of investees	40.3	45.0	-10.4%	46.9	-14.0%	87.2	95.2	-8.4%
Financial result	71.4	59.3	20.4%	61.6	15.9%	132.9	107.1	24.2%
Net income*	318.0	250.1	27.2%	279.5	13.8%	597.5	506.2	18.0%
Adjusted net income	436.8	372.8	17.2%	391.3	11.6%	828.1	748.1	10.7%
Adjusted EPS *(in R$)*	0.243	0.203	19.8%	0.217	12.0%	0.461	0.407	13.4%
Adjusted expenses	(141.7)	(134.1)	5.6%	(138.6)	2.2%	(280.3)	(270.6)	3.6%

*Attributable to BM&FBOVESPA shareholders.

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