

*Strong performance in the derivatives segment and increased revenues from other business not related to volumes resulted in 11.8% top line growth compared to 3Q14*

*Operating income grew 7.9% and adjusted net income<sup>1</sup> grew 27.9% to R\$457.0 million  
Partial divestment in the equity stake in CME Group generated a non-recurring gain*

## 3Q15

### MARKET CAPITALIZATION

R\$20.1 billion (Sep. 30, 2015)

### 3Q15 SHARE COUNT

Weighted avg: 1,787,049,094

End of period: 1,782,094,906

### RATINGS

#### Standard & Poor's

BBB- (counterparty credit rating)

A-3 (issuer)

#### Moody's

Baa2 (global scale issuer)

Baa2 (global notes)

### STOCK PERFORMANCE

Quarter to end of Sep'15: -5.5%

### CONFERENCE CALL (English)

Date: Nov. 13, 2015.

Time: 1p.m. (BrT) / 10a.m. (NYT)

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### Live webcast and presentation:

[www.ccall.com.br/bmfbovespa/3q15.htm](http://www.ccall.com.br/bmfbovespa/3q15.htm)



[www.bmfbovespa.com.br/ir](http://www.bmfbovespa.com.br/ir)

**São Paulo, Brazil, November 12, 2015** – BM&FBOVESPA S.A. (ticker: BVMF3) today reported its third-quarter earnings for the period ending on September 30, 2015. In this quarter, earnings were impacted by two non-recurring events related to the CME Group: the results from the partial divestment (1% of the total CME Group Shares) and the discontinuity of the equity method of accounting for the remaining investment (4% of the total CME Group Shares).

BM&FBOVESPA reaffirms its previously announced budget ranges: (i) adjusted expenses<sup>2</sup> (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 3Q15 results:

- ✓ Total revenues increased 11.8% over the previous year's third quarter, reflecting growth in revenues from the derivatives segment and other revenues not tied to volumes;
- ✓ In the BM&F segment, average daily volume (ADV) rose 24.3% and average revenue per contract (RPC) increased by 8.9% over 3Q14;
- ✓ The average daily trading value (ADTV) in the Bovespa segment fell 10.2%, while the average trading/post-trading margin decreased 4.7% in comparison with the 3Q14;
- ✓ Other revenues not tied to volumes traded grew 33.1% over 3Q14, reflecting the solid performance of certain services: depository (+23.6%), market data (+71.3%), and securities lending (+48.2%);
- ✓ Adjusted expenses reached R\$163.6 million in 3Q15, an increase of 11.4% compared to 3Q14 and in line with the execution of the 2015 expense guidance;
- ✓ Non-recurring net gain of R\$474.2 million from the sale of 20% of the equity investment held in CME Group (1% of the total CME Group Shares);
- ✓ Non-recurring additional net income impact of R\$1,145.0 million from accounting impact of the discontinuity of the equity method of accounting for the remaining investment in CME Group (4% of the total CME Group Shares);
- ✓ R\$314.6 million in interest on capital, 80% of the net income ex-CME impacts;

Chief Executive Officer of BM&FBOVESPA, Edemir Pinto, said: "We obtained yet another important achievement in the development of our new integrated clearinghouse with the conclusion of substantially all the technological developments of the equities phase at the end of Oct'15, as scheduled. We now begin the testing phase that should take approximately one year, subject to market participants' engagement and regulatory tests. We are also pleased that our platforms and systems, put in place over the past few years, have shown resilience and efficiency in handling large volumes, and that our work in many initiatives in non-volume related business lines are yielding the desired results."

Chief Financial Officer, Daniel Sonder, commented: "In this quarter, we increased top line and operating income and executed a partial divestment of our equity holdings in the CME Group, aiming to rebalance the mix of assets in our balance sheet and reduce the Company's risk exposure to the US Dollar and CME Group share price. This partial divestment did not alter the terms of the strategic partnership with the CME Group. We also maintained our focus on expense management and our year-to-date adjusted expenses growth is significantly below inflation."

### Income Statement Summary (in R\$ millions)

	3Q15	3Q14	Change 3Q15/3Q14	2Q15	Change 3Q15/2Q15	9M15	9M14	Change 9M15/9M14
Net Revenues	598.3	544.5	9.9%	554.6	7.9%	1,673.4	1,497.0	11.8%
Expenses	(217.8)	(192.0)	13.4%	(198.0)	10.0%	(637.3)	(553.7)	15.1%
Operating Income	380.5	352.5	7.9%	356.6	6.7%	1,036.1	943.3	9.8%
Operating margin	63.6%	64.7%	-114 bps	64.3%	-70 bps	61.9%	63.0%	-109 bps
Equity in income of investees	49.0	49.5	-0.9%	40.3	21.5%	136.2	144.7	-5.8%
Financial Result	86.0	47.0	82.9%	71.4	20.6%	219.0	154.1	42.1%
Net Income ex- CME impacts*	393.3	238.4	65.0%	318.0	23.7%	990.8	744.6	33.1%
Adjusted Net Income	457.0	357.4	27.9%	436.8	4.6%	1,285.1	1,105.4	16.3%
Adjusted EPS (in R\$)	0.256	0.195	30.9%	0.243	5.1%	0.717	0.601	19.4%
Adjusted Expenses	(163.6)	(146.8)	11.4%	(141.7)	15.5%	(443.9)	(417.4)	6.3%

\* Excludes the net gain from the partial divestment in CME Group and the net impact from the discontinuity of the equity method of accounting for the remaining investment in CME Group.

<sup>1</sup> Net income adjusted to the Company's (i) deferred taxes recognized in relation to 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) under the equity method of accounting, net of taxes related to dividends received from CME Group; (iv) taxes paid overseas to be compensated; (v) impacts of tax credits from loC; (vi) non-recurring impact from the partial divestment in the equity stake in CME Group; and (vii) non-recurring impact from the discontinuity of the equity method of accounting.

<sup>2</sup> Expenses adjusted to the 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.

## ANALYSIS OF 3Q15 FINANCIAL RESULTS

### REVENUES

**Total revenues:** BM&FBOVESPA posted total revenues of R\$662.9 million, 11.8% growth over 3Q14, mainly due to higher revenues in the BM&F segment coupled with increased revenues not tied to volumes.

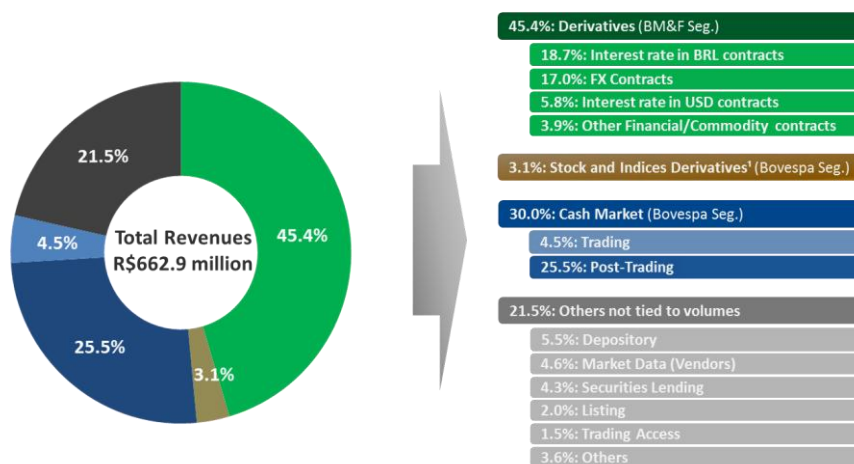
Revenues from trading and post-trading in the derivatives and equities segment together represented 78.5% of total revenues in 3Q15, reaching R\$520.6 million, a 7.3% increase year-over-year.

**BM&F segment – trading, clearing and settlement:** reached R\$306.8 million (46.3% of total revenues), 34.2% higher than in 3Q14, as a result of a 24.3% increase in derivatives ADV coupled with an 8.9% growth in the average RPC (see the performance by segment section).

**Bovespa segment – trading, clearing and settlement:** totaled R\$221.9 million (33.5% of total revenues), a decrease of 15.8% compared to the third quarter of 2014. Trading and post-trading (transactions) revenues reached R\$219.7 million, a 15.7% decrease in the period, reflecting reductions in both ADTV and average trading/post-trading margins (see the performance by segment section).

Derivatives were responsible for the largest proportion of revenues in the Company (48.5% of total revenues), with 45.4% coming from financial and commodity derivatives from the BM&F segment and derivatives on single stocks and equity indices from the Bovespa segment generating the other 3.1%. In addition, USD-linked revenues accounted for 26% of the Company's total revenue.

3Q15 Revenues Breakdown<sup>3</sup> (% of total revenues)



**Other revenues:** revenues not tied to volumes reached R\$134.3 million in 3Q15 (20.3% of total revenues), a 33.1% increase year-over-year. The highlights were:

- ✓ **Securities lending:** reached R\$28.2 million in 3Q15 (4.3% of total revenues), 48.2% higher compared to 3Q14, resulting from the combination of: (i) a 31.1% increase in the average value of open interest positions, and (ii) the removal of rebates (in effect since Jan'15) that were offered to some groups of clients.
- ✓ **Depository:** reached R\$36.2 million (5.5% of total revenues), a 23.6% increase compared to 3Q14. This performance resulted mainly from a 50.5% growth in revenues from the Tesouro Direto platform, to R\$11.8 million in 3Q15, and from adjustments to the depository services' prices, which took place in Apr'15.
- ✓ **Market Data (Vendors):** totaled R\$30.5 million (4.6% of total revenues) and were 71.3% higher year-over-year, due to: (i) the implementation, in Jul'15, of a new commercial and pricing policy; and (ii) the depreciation of the Brazilian Real versus the US Dollar, since 65% of this revenue line was denominated in US Dollars in 3Q15.

**Net Revenues:** increased 9.9% year-over-year, reaching R\$598.3 million in 3Q15.

### EXPENSES

**Expenses:** totaled R\$217.8 million in 3Q15, a 13.4% increase compared to 3Q14.

- ✓ **Adjusted expenses:** in 3Q15 adjusted expenses reached R\$163.6 million, an 11.4% increase year-over-year. In the nine months to Sep'15 adjusted expenses reached R\$443.9 million, a 6.3% increase year-over-year, significantly below the average inflation rate of 9.5%<sup>4</sup> in the period.

<sup>3</sup> The revenue breakdown 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 statement's Note 20, within the other revenues not tied to volumes.

<sup>4</sup> Source: IBGE – accumulated consumer price index (IPCA) between Oct'14 and Sep'15 – <http://www.ibge.gov.br/>

### Reconciliation of Adjusted Expenses (in R\$ millions)

	3Q15	3Q14	Change 3Q15/3Q14	2Q15	Change 3Q15/2Q15	9M15	9M14	Change 9M15/9M14
<b>Total Expenses</b>	217.8	192.0	13.4%	198.0	10.0%	637.3	553.7	15.1%
Depreciation	(26.1)	(29.5)	-11.3%	(28.1)	-7.0%	(84.8)	(87.0)	-2.5%
Stock grant/option plan	(19.4)	(7.3)	164.4%	(22.1)	-12.2%	(84.9)	(21.8)	289.5%
Tax on dividends from the CME Group	-	(5.8)	-	-	-	-	(16.6)	-
Provisions	(8.7)	(4.3)	103.4%	(6.1)	42.2%	(23.6)	(15.1)	56.0%
BBM impact	-	1.7	-	-	-	-	4.3	-
<b>Adjusted Expenses</b>	163.6	146.8	11.4%	141.7	15.5%	443.9	417.4	6.3%

**Personnel:** totaled R\$106.4 million in 3Q15, up 17.1% year-over-year, mainly due to the impacts of: (i) the annual wage adjustment of approximately 9% applied in Aug'15; and (ii) the adoption, in 2015, of stock grant programs as part of the Company's long-term incentive plan. Stock grant expenses reached R\$19.4 million in 3Q15 and includes: (ii.a) a recurring R\$9.9 million in principal and R\$7.2 million in payroll tax provision that will be paid upon delivery of shares to the beneficiaries; and (ii.b) a non-recurring R\$2.3 million related to the cancellation of the stock option plan this year, as detailed in the Notice to the Market released on February 04, 2015.

Adjusted personnel: reached R\$87.0 million, an increase of 4.2% year-over-year, mainly reflecting headcount management, which contributed to offset most of the impact of the annual wage adjustment. In September 2015, the Company had 1,331 employees, 1.5% lower than in Sep'14. Adjusted personnel expense excludes the R\$19.4 million of stock grant/option expense.

### Reconciliation of Adjusted Personnel (in R\$ millions)

	3Q15	3Q14	Change 3Q15/3Q14	2Q15	Change 3Q15/2Q15	9M15	9M14	Change 9M15/9M14
<b>Personnel Expenses</b>	106.4	90.9	17.1%	103.2	3.1%	336.5	261.3	28.8%
Stock Grant/Option	(19.4)	(7.3)	164.4%	(22.1)	-12.2%	(84.9)	(21.8)	289.5%
<b>Adjusted Personnel Expenses</b>	87.0	83.5	4.2%	81.1	7.3%	251.6	239.5	5.0%

**Data processing:** totaled R\$30.4 million, a 7.5% increase compared to 3Q14, mainly due to higher maintenance expenses (i.e. new contracts) tied to the systems put in place since the start of derivatives phase of the new integrated BM&FBOVESPA Clearinghouse in Aug'14.

**Depreciation and amortization:** totaled R\$26.1 million, 11.3% lower than in 3Q14, mainly due to the completion of the depreciation and amortization of equipment and systems.

**Third Party Services:** totaled R\$12.6 million, a 47.3% increase over 3Q14, mainly due to higher expenses with legal advisory services connected to projects and product development.

**Marketing:** totaled R\$4.7 million, a 61.4% increase over 3Q14, reflecting, mainly, expenses connected to BM&FBOVESPA's 7<sup>th</sup> International Financial and Capital Markets Conference held in Aug'15.

**Taxes:** totaled R\$1.9 million, a 73.4% 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 (in 3Q14, taxes on dividends received from CME Group totaled R\$5.8 million and were treated, under the previous legal regime, as an expense in BM&FBOVESPA's income statement).

**Others:** this expense line totaled R\$28.7 million, up 73.2% year-over-year explained mainly by a non-recurring write-off of R\$6.4 million, higher provisions and higher energy costs.

## OTHER FINANCIAL HIGHLIGHTS

**Cash and cash equivalents:** short- and long-term cash, cash equivalents and financial investments as of September 30, 2015 amounted to R\$8,164.9<sup>5</sup> million. Of this, R\$4,121.5 million was mainly related to third-party cash collateral pledged to the Company's clearinghouses and R\$981.8 million consisted of restricted financial resources tied to the clearinghouses' safeguard structure. Unrestricted available cash at the end of the quarter totaled R\$2,571.3 million (includes R\$1,201.3 million from the sale of 20% of the shares held in CME Group).

**Indebtedness:** at the end of 3Q15, the Company had R\$2,457.5 million in gross debt outstanding (including principal and accrued interest), composed of US\$612.0 million senior unsecured notes issued in Jul'10 and due in 2020. The outstanding amount of debt in Brazilian Reals increased by 47.5% 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\$49.0 million in 3Q15. The comparison to 3Q14 was impacted by two changes: (i) starting from Jan'15, this line is calculated based on after-tax results of

<sup>5</sup> Does not include the amount related to the shares of CME Group and Bolsa de Comercio de Santiago owned by BM&FBOVESPA, which are treated as a financial investment and amounted to R\$5,054.7 million in 3Q15.

the CME Group (up to 2014 the calculation was based on pre-tax results); and (ii) due to the discontinuity of the equity method (see the next item), equity income was accounted only until the beginning of Sep'15.

#### Non-recurring impacts related to the CME Group

The 3Q15 financial statements were significantly impacted by the divestment, on September 9th, of 20% of the position held by BM&FBOVESPA in CME Group (to 4% from 5% of CME Group market cap) and by the discontinuity of the equity method of accounting for the remaining investment in CME Group.

#### Gain on CME Group partial divestment

The proceeds of the sale totaled R\$1,201.3 million and positively impacted the Company's cash balance. The gross income of this transaction ("Gain on disposal of investment in associate") amounted to R\$724.0 million, including R\$249.8 million in taxes due, resulting in a net gain of R\$474.2 million.

#### Discontinuity of the equity method:

Starting from Set'15, the Company no longer recognizes the remaining investment in CME Group under the equity method. As a result, now the investment is booked as an available for sale financial asset. The impacts on the Company's financial statements are:

- ✔ Balance Sheet: starting from 3Q15 (ongoing): i) the investment ceases to be treated as a non-current asset (investment in associate) and is now treated as available for sale in current assets (financial investments); ii) it will be measured at fair value (marked to market) and the mark to market changes will impact the shareholders' equity; and iii) the income tax and social contribution line in the balance sheet now include a tax provision on the potential gain to be generated by this investment.
- ✔ Income statement: i) extraordinary impact in the 3Q15 (will not be repeated): i.a) result from the discontinuity of equity method totaling R\$1,734.9 million, with no cash impact; i.b) deferred income tax of R\$590.0 million, with no cash impact; and ii) starting from 4Q15 (ongoing): ii.a) the equity in income of investee line will no longer contemplate the investment in CME Group; and ii.b) dividends received from the CME Group will be accounted in financial income and will be included in the Company's tax base.

**Financial Results:** financial results reached R\$86.0 million in 3Q15, an 82.9% increase compared to the previous year's third quarter, mainly explained by the 81.1% increase in financial income to R\$176.8 million in 3Q15, reflecting higher average interest rates and higher average financial investments balance. On the other hand, the financial expenses were 79.5% higher in the same period, mainly due to the appreciation of the U.S. Dollar versus the Brazilian Real in the period, which affected the interest due on the debt issued abroad. Additionally, the FX rate variation impacted other asset and liability lines within our balance sheet, and consequently financial income and expenses lines, with no significant effect on the net financial results.

**Income tax and social contributions:** totaled R\$961.5 million in 3Q15, a significant increase compared to the 3Q14, mostly explained by the non-recurring impacts related to the CME Group, as mentioned above.

The R\$249.8 million in taxes on the partial divestment in CME Group shares will be compensated by tax credits generated by tax losses from Interest on Capital distribution, including the R\$254.4 million approved on August 13, 2015.

The main components of the tax line were:

#### Current Taxes:

- ✔ Tax provision on the dividend received from CME Group amounting to R\$11.4 million, to be offset against taxes retained abroad, and therefore with no cash impact;
- ✔ Income taxes paid by BM&FBOVESPA Settlement Bank amounting to R\$2.4 million, with cash impact; and
- ✔ Provision of tax due in the year amounted R\$182.1 million, which will be offset against tax losses carryforward resulting from the payment of interest on capital, and therefore, with no cash impact.

#### Deferred Taxes:

- ✔ Deferred income tax related to temporary differences from the amortization of goodwill for tax purposes totaled R\$137.5 million, with no cash impact;
- ✔ Deferred income tax of R\$590.0 million related to the discontinuity of the equity method of accounting, with no cash impact; and
- ✔ Tax credit reversion of R\$38.1 million, with no cash impact.

**Net income** (attributable to shareholders): reached R\$2,012.5 million, including non-recurring impact related to CME Group.

**Net income ex-CME impacts:** excluding the net gain from the partial divestment and the net impact from the discontinuity of the equity method of accounting for the remaining investment in CME Group, totaled R\$393.3 million, 65.0% higher than in the 3Q14.

#### Reconciliation of Net Income ex-CME Impacts (in R\$ millions)

	3Q15	3Q14	Change 3Q15/3Q14	2Q15	Change 3Q15/2Q15	9M15	9M14	Change 9M15/9M14
<b>IRFS net income*</b>	<b>2,012.5</b>	<b>238.4</b>	<b>744.2%</b>	<b>318.0</b>	<b>532.9%</b>	<b>2,610.0</b>	<b>744.6</b>	<b>250.5%</b>
Discontinuity of the equity method (net of taxes)	(1,145.0)	-	-	-	-	(1,145.0)	-	-
Results from the sale of the CME Group (net of taxes)	(474.2)	-	-	-	-	(474.2)	-	-
<b>Net income ex-CME impacts</b>	<b>393.3</b>	<b>238.4</b>	<b>65.0%</b>	<b>318.0</b>	<b>23.7%</b>	<b>990.8</b>	<b>744.6</b>	<b>33.1%</b>

\*Attributable to BM&FBOVESPA shareholders.

**Adjusted net income and adjusted EPS:** adjusted net income was R\$457.0 million in 3Q15, an increase of 27.9% year-over-year, reflecting higher operating income and financial result, while adjusted EPS grew 30.9% to R\$0.256 in 3Q15.

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

	3Q15	3Q14	Change 3Q15/3Q14	2Q15	Change 3Q15/2Q15	9M15	9M14	Change 9M15/9M14
<b>IRFS net income*</b>	<b>2,012.5</b>	<b>238.4</b>	<b>744.2%</b>	<b>318.0</b>	<b>532.9%</b>	<b>2,610.0</b>	<b>744.6</b>	<b>250.5%</b>
Stock Grant/Option (recurring net of tax)	12.8	7.3	74.5%	12.7	1.1%	37.6	21.8	72.6%
Deferred tax liabilities	137.5	138.6	-0.8%	137.5	-	412.6	415.9	-0.8%
Equity in income of investees (net of taxes)	(37.6)	(43.7)	-13.9%	(31.4)	19.8%	(106.8)	(128.1)	-16.6%
Recoverable taxes paid overseas	-	16.7	-	-	-	-	51.2	-
IoC adjustments**	(49.0)	-	-	-	-	(49.0)	-	-
Discontinuity of the equity method (net of taxes)	(1,145.0)	-	-	-	-	(1,145.0)	-	-
Results from the sale of the CME Group (net of taxes)	(474.2)	-	-	-	-	(474.2)	-	-
<b>Adjusted net income</b>	<b>457.0</b>	<b>357.4</b>	<b>27.9%</b>	<b>436.8</b>	<b>4.6%</b>	<b>1,285.1</b>	<b>1,105.4</b>	<b>16.3%</b>

\*Attributable to BM&FBOVESPA shareholders.

\*\*Interest on Capital (IoC) adjustments refers to the tax losses generated by IoC payments approved within the quarter.

**CAPEX:** capital expenditures totaled R\$47.5 million in 3Q15, of which R\$46.3 million invested in technology and infrastructure, with a special focus on the equity phase of the new integrated BM&FBOVESPA Clearinghouse. In the nine months to September 2015, capital expenditures reached R\$166.5 million. The capital expenditures guidance ranges are from R\$200 million to R\$230 million for 2015 and from R\$165 million to R\$195 million for 2016.

**Payout:** on November 12, 2015, the Company's Board of Directors approved the distribution of R\$314.6 million in interest on capital to be paid on December 4, 2015, based on the shareholders' position dated November 23, 2015.

**Share buyback program:** 9.2 million shares were repurchased in 3Q15, totaling R\$104.0 million. Since the start of the current one-year share buyback program in Jan'15, the Company purchased 26.2 million shares (from a total of up to 60 million) until Nov'15.

## PERFORMANCE BY SEGMENT

**BM&F Segment:** ADV for the derivatives market reached 3.3 million contracts in 3Q15, up 24.3% year-over-year. This increase reflects, mainly, the good performance of Interest Rates in BRL, Mini and Interest Rates in USD contracts, which increased 19.0%, 88.5% and 46.0%, respectively.

Average RPC was R\$1.432 in 3Q15, up 8.9% over 3Q14, driven by the 33.9% depreciation of the Brazilian Real versus the US Dollar<sup>6</sup> that positively impacted the contracts priced in this foreign currency, such as FX Rates (+46.3%) and Interest Rates in USD contracts (+54.5%). In contrast, changes in the mix of contracts traded partially offset the potential increase in the average RPC, as a result of higher participation of Interest Rates in BRL and Mini contracts, both priced below the average.

**Bovespa Segment:** ADTV for the equities market reached R\$6.5 billion in 3Q15, down 10.2% in comparison to 3Q14, reflecting a decrease in both cash equities and equity derivatives. The 8.7% drop in cash market results from a lower average market capitalization, which reached R\$2.2 trillion in the 3Q15. As for equity derivatives, the 38.2% slump in volumes is mainly explained by the drop in ADTV of the 1<sup>st</sup> and the 2<sup>nd</sup> most traded options on single stocks.

Trading/post-trading margins were 0.26 bps lower, reaching 5.246 bps in 3Q15 from 5.502 bps in 3Q14. This reduction is mainly explained by a decrease in the participation of equity derivatives on the overall volume, which have higher fees, coupled with an increase in the participation of day traders, who benefit from discounted volume tiers.

Other high growth products:

- ✔ Tesouro Direto achieved a new record, with assets under custody growing 45.2% compared to 3Q14 and amounting to R\$19.2 billion in 3Q15. The average number of investors also reached a new record of 198.6 thousand in 3Q15, representing a 62.6% year-over-year increase.
- ✔ Securities lending: average value of open interest positions in the securities lending platform reached R\$40.7 billion in 3Q15, 31.1% higher than in 3Q14.
- ✔ Agribusiness Credit Bills (LCA) reached R\$139.1 billion of financial value registered in 3Q15, 26.6% 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 into the already operating Clearing BM&FBOVESPA (now derivatives only), had important deliveries in 3Q15. The technological development was substantially completed in Oct'15, allowing the integrated testing phase and certification with market participants to begin this year. The parallel production phase, which replicates in a test mode all

<sup>6</sup> Considers the variation of the average PTAX at the end of the months of Jun'14, Jul'14 and Aug'14 (basis for the 3Q14) and Jun'15, Jul'15 and Aug'15 (basis for the 3Q15).

transactions performed in the production environment, will start in the first half of 2016. The final date to complete the migration will depend on the tests' results, as well as regulatory authorizations.

**iBalcão platform developments:** subsequent to the migration of the NDF registration and Swaps in the first half of 2015, the registration of flexible options, with and without central counterparty, migrated to the new derivatives module of the iBalcão platform in Aug'15. Among the advantages of this platform, the most significant are flexibility and calculation functionalities for customers.

**Enhancements to the price and incentives policies:** in line with the announcements made in the second half of 2014, BM&FBOVESPA has implemented enhancements to the pricing and incentives policies of the following products and markets: (i) in 1Q15, removal of discounts for DMA in the BM&F segment, removal of rebates in the securities lending service, discounts on the issuers' annual fee, the creation of an analysis fee for tender offers and equity offerings (IPOs and follow-ons), and price adjustments for options on equity index futures; (ii) in 2Q15, rebalancing of prices charged on Interest Rates in BRL contracts, adjustment in depository service prices and a review of prices for Mini futures contracts; and (iii) in 3Q15, new commercial policy for Market Data and changes to the OTC derivatives pricing policy.

**Market Makers:** in order to improve the liquidity of listed products, BM&FBOVESPA has continued to expand market maker programs. In the case of options on single stocks and indices, there are 19 market maker programs in place. In the financial and commodity derivatives markets, which are more recent programs, we currently have three programs in place, of which two were implemented between Jul'15 and Oct'15.

**Corporate Governance Program for State-Owned Companies:** at the end of Sep'15, BM&FBOVESPA formalized the final version of its State-Owned Enterprise Governance Program focusing on state owned companies registered at CVM<sup>7</sup> or which are in the listing process. The objective of this program, which was thoroughly discussed with the market, is to encourage state owned companies to improve their governance structure and practices, including the disclosure of information.

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<sup>7</sup> Comissão de Valores Mobiliários, Brazilian Securities Commission

## SUMMARY OF CONSOLIDATED BALANCE SHEET

ASSETS <i>(In R\$ thousands)</i>	Set 30, 2015	Dec 31, 2014	LIABILITIES AND EQUITY <i>(In R\$ thousands)</i>	Set 30, 2015	Dec 31, 2014
<b>Current assets</b>	<b>11,720,898</b>	<b>2,785,239</b>	<b>Current liabilities</b>	<b>4,949,125</b>	<b>1,891,833</b>
Cash and cash equivalents	3,022,670	500,535	Collateral for transactions	4,063,724	1,321,935
Financial investments	8,360,651	1,962,229	Others	885,401	569,898
Others	337,577	322,475	<b>Noncurrent liabilities</b>	<b>6,428,140</b>	<b>4,383,246</b>
<b>Noncurrent assets</b>	<b>19,278,645</b>	<b>22,478,243</b>	Debt issued abroad	2,425,453	1,619,123
<b>Long-term receivables</b>	<b>1,977,046</b>	<b>1,522,541</b>	Deferred inc. tax and social contrib.	3,793,475	2,584,525
Financial investments	1,836,323	1,392,763	Others	209,212	179,598
Others	140,723	129,778	<b>Equity</b>	<b>19,662,278</b>	<b>18,988,403</b>
<b>Investments</b>	<b>31,014</b>	<b>3,761,300</b>	Capital	2,540,239	2,540,239
<b>Property and equipment, net</b>	<b>454,862</b>	<b>421,186</b>	Capital reserve	14,289,777	15,220,354
<b>Intangible assets</b>	<b>16,815,723</b>	<b>16,773,216</b>	Others	2,782,409	1,218,916
Goodwill	16,064,309	16,064,309	<b>Non-controlling interests</b>	<b>9,853</b>	<b>8,894</b>
<b>Total Assets</b>	<b>30,999,543</b>	<b>25,263,482</b>	<b>Total liabilities and equity</b>	<b>30,999,543</b>	<b>25,263,482</b>

## CONSOLIDATED INCOME STATEMENT

<i>(In thousand of Reals, except if otherwise indicates)</i>	3Q15	3Q14	Change 3Q15/3Q14	2Q15	Change 3Q15/2Q15	9M15	9M14	Change 9M15/9M14
<b>Total Revenues</b>	<b>662,901</b>	<b>593,174</b>	<b>11.8%</b>	<b>615,355</b>	<b>7.7%</b>	<b>1,855,557</b>	<b>1,653,689</b>	<b>12.2%</b>
<b>Trading/Settlement - BM&amp;F</b>	<b>306,759</b>	<b>228,657</b>	<b>34.2%</b>	<b>258,011</b>	<b>18.9%</b>	<b>815,709</b>	<b>648,927</b>	<b>25.7%</b>
Derivatives	300,921	224,584	34.0%	253,216	18.8%	800,345	637,142	25.6%
Foreign Exchange	5,838	4,073	43.3%	4,671	25.0%	15,240	11,785	29.3%
Securities	-	-	-	124	-	124	-	-
<b>Trading/Settlement - Bovespa</b>	<b>221,858</b>	<b>263,625</b>	<b>-15.8%</b>	<b>240,255</b>	<b>-7.7%</b>	<b>680,209</b>	<b>705,115</b>	<b>-3.5%</b>
Trading fees	35,438	44,643	-20.6%	37,426	-5.3%	108,054	116,435	-7.2%
Clearing fees	184,289	216,043	-14.7%	193,312	-4.7%	557,060	570,701	-2.4%
Others	2,131	2,939	-27.5%	9,517	-77.6%	15,095	17,979	-16.0%
<b>Other Revenues</b>	<b>134,284</b>	<b>100,892</b>	<b>33.1%</b>	<b>117,089</b>	<b>14.7%</b>	<b>359,639</b>	<b>299,647</b>	<b>20.0%</b>
Securities Lending	28,246	19,062	48.2%	27,288	3.5%	77,740	61,236	27.0%
Listing	13,226	11,964	10.5%	12,526	5.6%	37,825	35,600	6.3%
Depository, custody and back-office	36,159	29,253	23.6%	35,628	1.5%	103,105	87,458	17.9%
Trading access (Brokers)	9,941	10,114	-1.7%	9,889	0.5%	29,660	29,711	-0.2%
Vendors	30,459	17,779	71.3%	18,760	62.4%	68,200	52,045	31.0%
BM&FBOVESPA Bank	10,010	6,593	51.8%	7,998	25.2%	25,170	19,253	30.7%
Others	6,243	6,127	1.9%	5,000	24.9%	17,939	14,344	25.1%
<b>Revenue deductions</b>	<b>(64,574)</b>	<b>(48,659)</b>	<b>32.7%</b>	<b>(60,721)</b>	<b>6.3%</b>	<b>(182,153)</b>	<b>(156,689)</b>	<b>16.3%</b>
PIS and Cofins	(56,247)	(40,866)	37.6%	(52,868)	6.4%	(158,611)	(135,269)	17.3%
Service tax	(8,327)	(7,793)	6.9%	(7,853)	6.0%	(23,542)	(21,420)	9.9%
<b>Net Revenues</b>	<b>598,327</b>	<b>544,515</b>	<b>9.9%</b>	<b>554,634</b>	<b>7.9%</b>	<b>1,673,404</b>	<b>1,497,070</b>	<b>11.8%</b>
<b>Expenses</b>	<b>(217,824)</b>	<b>(192,009)</b>	<b>13.4%</b>	<b>(198,017)</b>	<b>10.0%</b>	<b>(637,262)</b>	<b>(553,699)</b>	<b>15.1%</b>
Personnel	(106,425)	(90,867)	17.1%	(103,203)	3.1%	(336,467)	(261,328)	28.8%
Data processing	(30,400)	(28,287)	7.5%	(30,774)	-1.2%	(90,027)	(83,253)	8.1%
Deprec. and Amortization	(26,125)	(29,468)	-11.3%	(28,104)	-7.0%	(84,822)	(87,005)	-2.5%
Third Party Services	(12,601)	(8,557)	47.3%	(9,900)	27.3%	(29,636)	(26,155)	13.3%
Maintenance	(3,529)	(2,963)	19.1%	(3,302)	6.9%	(9,878)	(8,808)	12.1%
Communication	(1,030)	(3,065)	-66.4%	(1,046)	-1.5%	(4,408)	(10,143)	-56.5%
Marketing	(4,689)	(2,906)	61.4%	(1,714)	173.6%	(8,034)	(8,036)	0.0%
Taxes	(1,914)	(7,191)	-73.4%	(2,056)	-6.9%	(5,472)	(20,796)	-73.7%
Board/Committees Compensation	(2,387)	(2,125)	12.3%	(2,500)	-4.5%	(6,794)	(6,417)	5.9%
Others	(28,724)	(16,580)	73.2%	(15,418)	86.3%	(61,724)	(41,758)	47.8%
<b>Operating Income</b>	<b>380,503</b>	<b>352,506</b>	<b>7.9%</b>	<b>356,617</b>	<b>6.7%</b>	<b>1,036,142</b>	<b>943,301</b>	<b>9.8%</b>
<i>Operating margin</i>	<i>63.6%</i>	<i>64.7%</i>	<i>-114 bps</i>	<i>64.3%</i>	<i>-70 bps</i>	<i>61.9%</i>	<i>63.0%</i>	<i>-109 bps</i>
<b>Equity in Income of Investees</b>	<b>49,013</b>	<b>49,465</b>	<b>-0.9%</b>	<b>40,344</b>	<b>21.5%</b>	<b>136,245</b>	<b>144,673</b>	<b>-5.8%</b>
<b>Discontinuity of the Equity method</b>	<b>1,734,889</b>	-	-	-	-	<b>1,734,889</b>	-	-
<b>Gain on disposal of investment in associate</b>	<b>723,995</b>	-	-	-	-	<b>723,995</b>	-	-
<b>Financial Result</b>	<b>86,030</b>	<b>47,038</b>	<b>82.9%</b>	<b>71,359</b>	<b>20.6%</b>	<b>218,974</b>	<b>154,103</b>	<b>42.1%</b>
Financial Income	176,772	97,584	81.1%	123,877	42.7%	409,380	266,191	53.8%
Financial Expenses	(90,742)	(50,546)	79.5%	(52,518)	72.8%	(190,406)	(112,088)	69.9%
<b>Income before Taxes</b>	<b>2,974,430</b>	<b>449,009</b>	<b>562.4%</b>	<b>468,320</b>	<b>535.1%</b>	<b>3,850,245</b>	<b>1,242,077</b>	<b>210.0%</b>
<b>Income Tax and Social Contribution</b>	<b>(961,502)</b>	<b>(210,319)</b>	<b>357.2%</b>	<b>(150,052)</b>	<b>540.8%</b>	<b>(1,239,301)</b>	<b>(496,570)</b>	<b>149.6%</b>
Current	(195,877)	(69,066)	183.6%	(8,420)	2226.3%	(215,714)	(105,751)	104.0%
Deferred	(765,625)	(141,253)	442.0%	(141,632)	440.6%	(1,023,587)	(390,819)	161.9%
<b>Net income from continued operations</b>	<b>2,012,928</b>	<b>238,690</b>	<b>743.3%</b>	<b>318,268</b>	<b>532.5%</b>	<b>2,610,944</b>	<b>745,507</b>	<b>250.2%</b>
<b>Net income from discontinued operations</b>	-	<b>3</b>	-	-	-	-	<b>(376)</b>	-
<b>Net Income</b>	<b>2,012,928</b>	<b>238,693</b>	<b>743.3%</b>	<b>318,268</b>	<b>532.5%</b>	<b>2,610,944</b>	<b>745,131</b>	<b>250.4%</b>
<i>Net Margin</i>	<i>336.4%</i>	<i>43.8%</i>	<i>29,259 bps</i>	<i>57.4%</i>	<i>27,904 bps</i>	<i>156.0%</i>	<i>49.8%</i>	<i>10,625 bps</i>
<b>Attributable to:</b>								
BM&FBOVESPA's Shareholders	<b>2,012,519</b>	<b>238,407</b>	<b>744.2%</b>	<b>317,990</b>	<b>532.9%</b>	<b>2,609,985</b>	<b>744,626</b>	<b>250.5%</b>
<i>Net Margin</i>	<i>336.4%</i>	<i>43.8%</i>	<i>29,257 bps</i>	<i>57.3%</i>	<i>27,902 bps</i>	<i>156.0%</i>	<i>49.7%</i>	<i>10,623 bps</i>
Minority Interest	409	286	43.0%	278	47.1%	959	505	89.9%
Sharecount	1,787,049,094	1,829,771,087	-2.3%	1,795,780,506	-0.5%	1,791,892,507	1,840,159,477	-2.6%
<b>EPS attrib. to BM&amp;FBOVESPA's Shareholders</b>	<b>1.126169</b>	<b>0.130293</b>	<b>764.3%</b>	<b>0.177076</b>	<b>536.0%</b>	<b>1.456552</b>	<b>0.404653</b>	<b>260.0%</b>
<b>Adjusted Net Income</b>	<b>457,013</b>	<b>357,359</b>	<b>27.9%</b>	<b>436,799</b>	<b>4.6%</b>	<b>1,285,128</b>	<b>1,105,422</b>	<b>16.3%</b>
<b>Adjusted Expenses</b>	<b>(163,601)</b>	<b>(146,825)</b>	<b>11.4%</b>	<b>(141,700)</b>	<b>15.5%</b>	<b>(443,915)</b>	<b>(417,449)</b>	<b>6.3%</b>
<b>Adjusted EPS</b>	<b>0.255736</b>	<b>0.195303</b>	<b>30.9%</b>	<b>0.243236</b>	<b>5.1%</b>	<b>0.717190</b>	<b>0.600721</b>	<b>19.4%</b>



## OPERATING DATA FOR BM&F SEGMENT

### AVERAGE DAILY VOLUME - ADV (thousand contracts)

Contracts	3Q15	3Q14	3Q15/3Q14 (%)	2Q15	3Q15/2Q15 (%)
Interest Rates in BRL	1,790.9	1,505.4	19.0%	1,622.2	10.4%
FX Rates	473.2	483.6	-2.1%	465.7	1.6%
Stock Indices	101.1	120.1	-15.8%	98.5	2.6%
Interest Rates in USD	321.5	220.3	46.0%	252.1	27.5%
Commodities	9.0	10.5	-13.6%	8.9	1.9%
Mini Contracts	597.3	316.8	88.5%	444.2	34.5%
OTC	29.1	16.4	77.5%	11.5	152.2%
<b>TOTAL</b>	<b>3,322.2</b>	<b>2,673.0</b>	<b>24.3%</b>	<b>2,903.2</b>	<b>14.4%</b>

### REVENUE PER CONTRACT - RPC (In R\$)

Contracts	3Q15	3Q14	3Q15/3Q14 (%)	2Q15	3Q15/2Q15 (%)
Interest Rates in BRL	1.108	1.137	-2.6%	1.057	4.8%
FX Rates	3.725	2.545	46.3%	3.572	4.3%
Stock Indices	2.005	1.645	21.9%	2.258	-11.2%
Interest Rates in USD	1.874	1.213	54.5%	1.811	3.5%
Commodities	2.431	2.189	11.0%	2.337	4.0%
Mini Contracts	0.232	0.113	105.1%	0.192	20.5%
OTC	1.541	2.921	-47.3%	3.468	-55.6%
<b>TOTAL</b>	<b>1.432</b>	<b>1.315</b>	<b>8.9%</b>	<b>1.448</b>	<b>-1.1%</b>

## OPERATING DATA FOR BOVESPA SEGMENT

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

Market	3Q15	3Q14	3Q15/3Q14 (%)	2Q15	3Q15/2Q15 (%)
<b>Stocks and Equity Deriv.</b>	<b>6,539.6</b>	<b>7,288.3</b>	<b>-10.3%</b>	<b>7,118.3</b>	<b>-8.1%</b>
Cash market	6,293.4	6,890.0	-8.7%	6,868.0	-8.4%
Derivatives	246.2	398.3	-38.2%	250.3	-1.7%
Options market (stocks / indices)	173.3	317.2	-45.4%	185.1	-6.4%
Forward market	72.8	81.1	-10.2%	65.2	11.8%
<b>Fixed income and other cash-market securities</b>	<b>5.5</b>	<b>1.3</b>	<b>315.7%</b>	<b>6.6</b>	<b>-16.2%</b>
<b>TOTAL</b>	<b>6,545.1</b>	<b>7,289.7</b>	<b>-10.2%</b>	<b>7,124.9</b>	<b>-8.1%</b>

### AVERAGE DAILY NUMBER OF TRADES (in thousands)

Market	3Q15	3Q14	3Q15/3Q14 (%)	2Q15	3Q15/2Q15 (%)
<b>Stocks and Equity Deriv.</b>	<b>953.4</b>	<b>889.6</b>	<b>7.2%</b>	<b>908.4</b>	<b>5.0%</b>
Cash market	896.0	773.7	15.8%	838.9	6.8%
Derivatives	57.4	115.9	-50.5%	69.5	-17.4%
Options market (stocks / indices)	56.9	115.3	-50.6%	69.0	-17.5%
Forward market	0.5	0.5	-12.4%	0.5	-5.0%
<b>Fixed income and other cash-market securities</b>	<b>0.009</b>	<b>0.010</b>	<b>-10.0%</b>	<b>0.007</b>	<b>34.0%</b>
<b>TOTAL</b>	<b>953.4</b>	<b>889.6</b>	<b>7.2%</b>	<b>908.4</b>	<b>5.0%</b>

### OTHER OPERATIONAL STATISTICS

	3Q15	3Q14	3Q15/3Q14 (%)	2Q15	3Q15/2Q15 (%)
Average Market Cap. (R\$ billions)	2,186.4	2,556.3	-14.5%	2,395.7	-8.7%
Average Ibovespa (closing price)	48,568	57,265	-15.2%	54,577	-11.0%
Average value under custody (R\$ billions)	1,046.9	1,283.9	-18.5%	1,185.2	-11.7%
Average value under custody - ex ADRs and Forgn. Inv. (R\$ billions)	388.3	501.5	-22.6%	439.9	-11.7%
Number of custody accounts - average	581,167	578,625	0.4%	584,340	-0.5%
Treasury Direct Platform (average assets under custody - R\$ billions)	19.2	13.2	45.2%	16.9	13.8%
ETFs (ADTV - R\$ million)	162.2	104.6	55.0%	160.0	1.3%
# Listed Companies to Trade Stocks	453	460	-1.5%	454	-0.2%
Turnover Velocity (annualized)	70.8%	66.8%	398 bps	70.5%	27 bps

### TRADING MARGINS (basis points)

Market	3Q15	3Q14	3Q15/3Q14	2Q15	3Q15/2Q15
<b>Stocks and Equity Derivatives</b>	<b>5.247</b>	<b>5.501</b>	<b>-0.25 bps</b>	<b>5.312</b>	<b>-0.07 bps</b>
Cash Market	4.939	5.061	-0.12 bps	4.987	-0.05 bps
Derivatives	13.110	13.115	-0.01 bps	14.222	-1.11 bps
Options Market	13.157	13.145	0.01 bps	14.652	-1.50 bps
Forward Market	12.999	12.999	0.00 bps	12.999	0.00 bps
<b>TOTAL</b>	<b>5.246</b>	<b>5.502</b>	<b>-0.26 bps</b>	<b>5.309</b>	<b>-0.06 bps</b>