

3Q15 Earnings Presentation

November 13, 2015

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3Q15 Highlights (vs. 3Q14)

Solid operating performance; non-recurring impacts related to CME Group investments

Operating highlights

BM&F segment

ADV: 3.3 MM contracts, +24.3%

RPC: R\$1.432, +8.9%

Bovespa segment

ADTV: R\$6.5 billion, -10.2%

Margin: 5.246 bps, -0.26 bps

Other business lines (not tied to volumes)

Sec. lending: average open interest grew 31.1%

Tesouro Direto: assets under custody were 45.2% higher

Operating income and net income growth

Total revenues: R\$662.9 MM, +11.8%

BM&F seg.: R\$306.8 MM, +34.2%

Bovespa seg.: R\$221.9 MM, -15.8%

Other: R\$134.3 MM, +33.1%

Adj. expenses¹: R\$163.6 MM, +11,4%

Oper. income: R\$380.5 MM, +7.9%

Adj. net income²: R\$457.0 MM, +27.9%

IFRS net income (ex-CME)³: R\$393.3 MM, +65.0%

Non-recurring impacts related to CME Group

Gain on CME Group partial divestment (sale of 1% of the total CME Group shares)

Proceeds: R\$1,201.3 million

Gross profit: R\$724.0 million

Net profit: R\$474.2 million

Discontinuity of the equity method (remaining 4% of the total CME Group Shares)

Balance sheet: from Investment in associate to available for sale (marked-to-market)

Income statement: non-recurring / non-cash pre-tax income of R\$1,734.9 MM (net R\$1,145.0 MM)

¹ Adjusted to (i) depreciation and amortization; (ii) stock grant plan costs – principal and payroll taxes – and stock option plan; (iii) tax on dividends from CME Group; and (iv) transfer of fines and provisions.

² Adjusted to (i) deferred taxes related to the goodwill; (ii) stock grant plan costs – principal and payroll taxes –, net of tax deductibility, and stock option plan; (iii) investment in CME Group under the equity method of accounting, net of taxes related to dividends; (iv) taxes paid overseas to be compensated; (v) tax credits from IoC; (vi) non-recurring impact from the partial divestment in CME Group; and (vii) non-recurring impact from the discontinuity of the equity method of accounting. ³ Excludes the net impacts of the partial divestment in CME Group and of the discontinuity of the equity method of accounting.

Building a world-class IT and operations infrastructure

Clearing BM&FBOVESPA

Equities phase: conclusion of substantially all IT development in Oct'15. Start integrated test phase and certification with market participants (launching date will depend on tests results and regulatory approval)

Derivatives phase (implemented in Aug'14): average number of trades per day grew 61.8% from 2014 to 2015¹

PUMA Trading System

Resilience: **851 days²** without any interruption

Performance: 2015¹ average number of messages per day grew 325.6% compared to 2010

iBalcão

Following the migration of NDF and Swaps in 1H15, Flex Options, with and without CCP, migrated to the new OTC derivatives platform in 3Q15

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, 22 active programs

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

Development of Inflation futures contracts (4 contracts re-launched in Jun'15)

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

Provides framework for listed companies to improve disclosure, board and management selection, internal controls and compliance

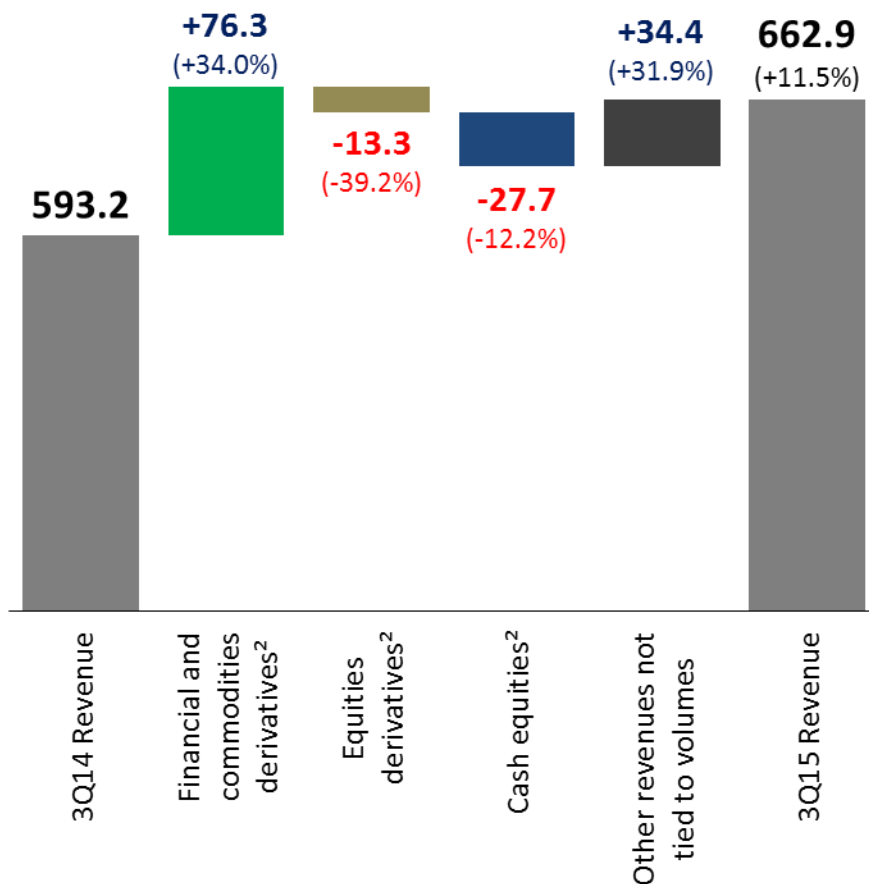
¹ Updated until October, 2015. ² Until November 12, 2015

3Q15 Revenue Breakdown¹

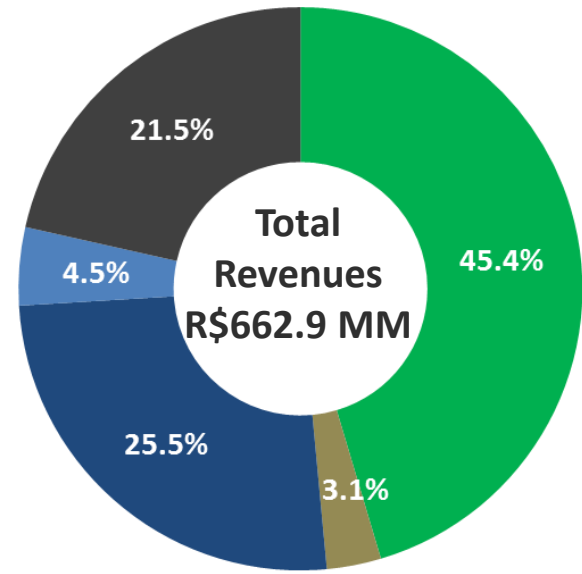
Business model resilience and revenues growth

TOP LINE GROWTH DRIVEN BY REVENUES FROM FINANCIAL AND COMMODITIES DERIVATIVES AND INCREASED NON-VOLUME RELATED REVENUES

(in R\$ millions)



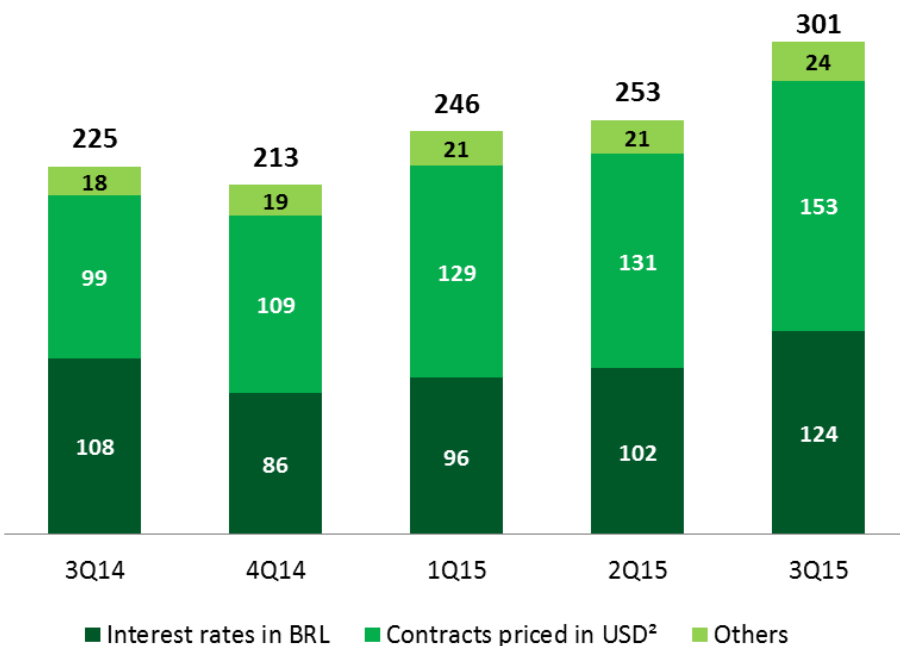
USD-linked revenues represented 26% of the total



- Financial and commodities derivatives²
- Equities derivatives²
- Cash equities (post-trade)
- Cash equities (trade)
- Other revenues not tied to volumes

¹The 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 financial statements note 20 within the other revenues not tied to volumes. ²Trading and post-trading.

REVENUE (in R\$ millions)



ADV (in millions)

Contracts	3Q14	3Q15	YoY
Interest rates in BRL	1.51	1.79	19.0%
FX rates	0.48	0.47	-2.1%
Interest rates in USD	0.22	0.32	46.0%
Commodities	0.01	0.01	-13.6%
Mini contracts	0.32	0.60	88.5%
Stock indices	0.12	0.10	-15.8%
OTC	0.02	0.03	77.5%
TOTAL	2.67	3.32	24.3%

Contracts priced in USD² represented ~24% of derivatives ADV and ~52% of derivatives revenues in 3Q15

RATE PER CONTRACT (RPC)

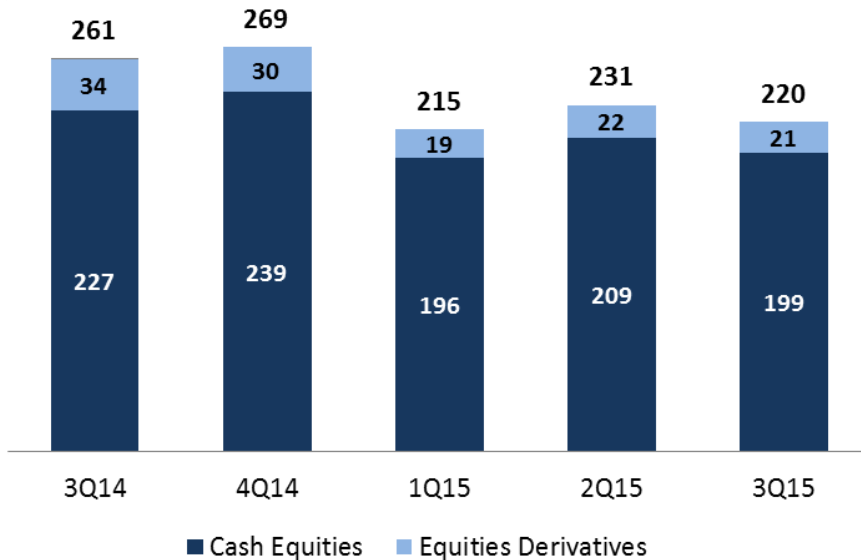
RPC: R\$1.432 per contract, +8.9% year-over-year

- Depreciation of BRL versus USD
- Mix effect (higher participation of Interest rates in BRL and Mini contracts)

¹ Revenue does not consider the revenue lines “foreign exchange” and “securities” of the BM&F segment, as reported in the financial statements note 20, which totaled R\$5.8 million in the 3Q15. ² Most of the fees charged on FX, Interest rates in USD and Commodities are referred in USD. The average BRL/USD rate decreased 33.9% from 3Q14 to 3Q15.

Revenues impacted by lower market capitalization of listed companies

REVENUE² (in R\$ millions)



ADTV² (in R\$ millions)

Markets	3Q14	3Q15	YoY
Cash Equities	6,890.0	6,293.4	-8.7%
Equities Derivatives	398.3	246.2	-38.2%
TOTAL	7,288.3	6,539.6	-10.3%

Average market capitalization fell 14.5% to R\$2.2 trillion in the 3Q15, which was partially offset by a higher turnover velocity of 70.8%

TRADING AND POST-TRADING MARGINS (in basis point)

Market	3Q14	3Q15	3Q15/3Q14
Stocks and Equity Derivatives	5.501	5.247	-0.25 bps
Cash Market	5.061	4.939	-0.12 bps
Derivatives	13.115	13.110	-0.01 bps
Options Market	13.145	13.157	0.01 bps
Forward Market	12.999	12.999	0.00 bps
TOTAL	5.502	5.246	-0.26 bps

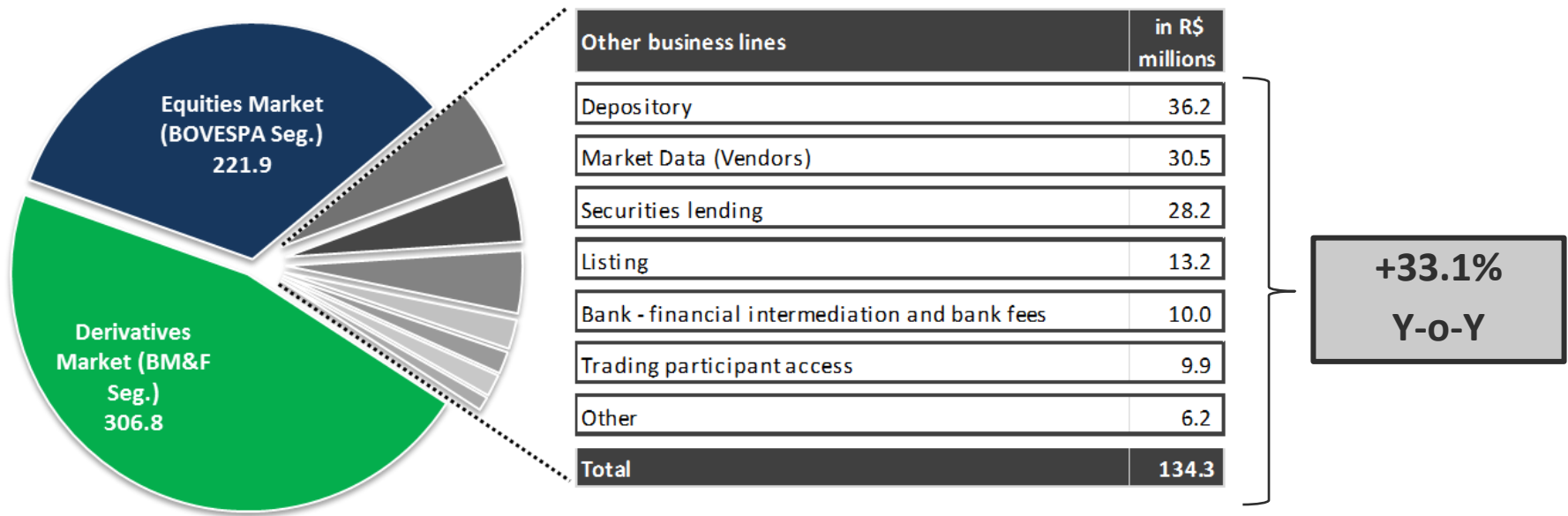
- Trading and post-trading margins drop 4.7% year-over-year

¹ Revenue does not consider the revenue line "others" of the Bovespa segment, as reported in the financial statements note 20, which totaled R\$2.1 million in the 3Q15. ²Excludes fixed income line.

Business Lines not Related to Volumes

Solid growth in revenues not tied to volumes

3Q15 REVENUE BREAKDOWN¹ (in R\$ millions)



¹ Revenue as reported in the financial statements note 20.

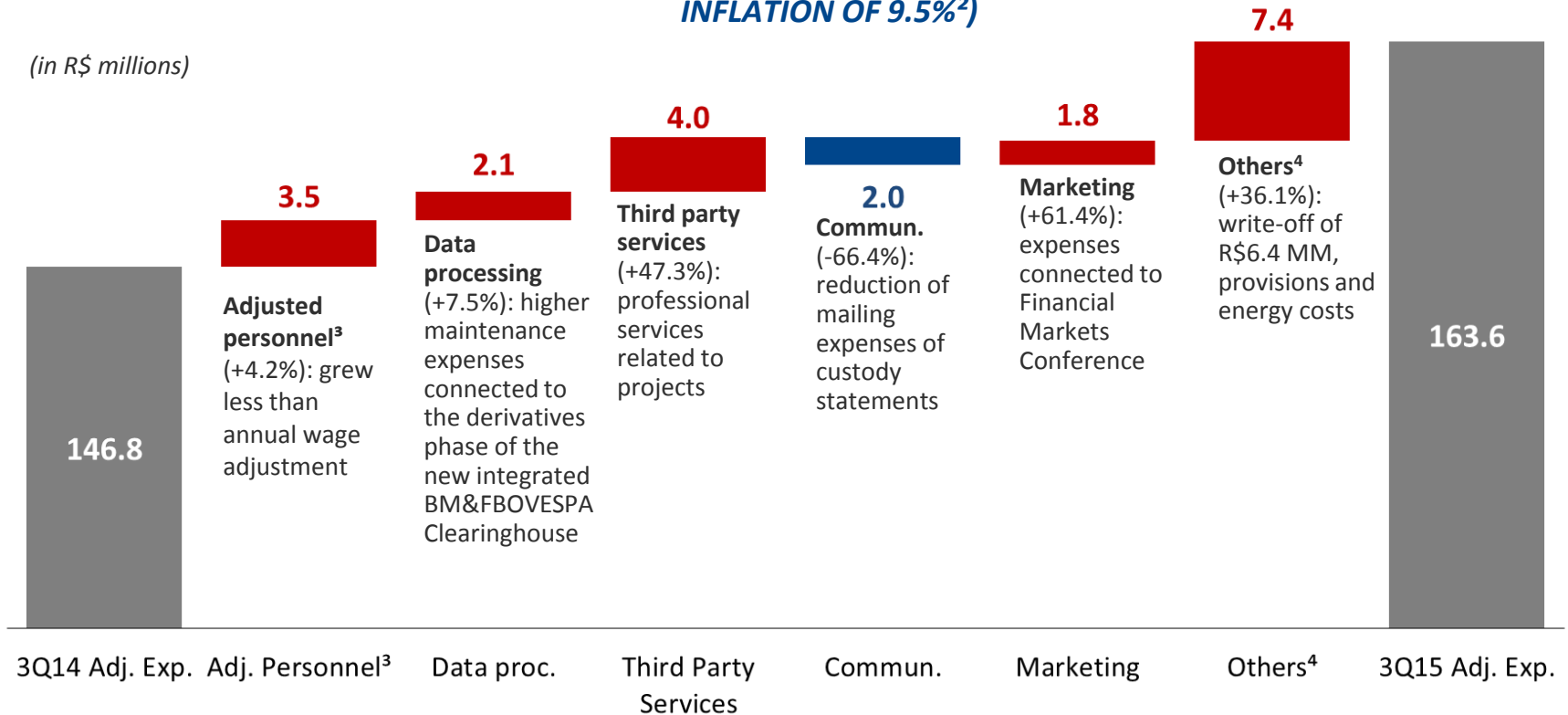
3Q15 Adjusted Expenses¹

Continued focus through diligent expense management

3Q15 ADJUSTED EXPENSES GREW 11.4% Y-O-Y

IN THE NINE MONTHS PERIOD THE GROWTH WAS SIGNIFICANTLY BELOW INFLATION (6.3% VERSUS AVERAGE INFLATION OF 9.5%²)

(in R\$ millions)



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

	Adjusted Personnel ³	Data proc.	Third Party Services	Commun.	Marketing	Others ⁴
3Q15	87.0 (53%)	30.4 (19%)	12.6 (8%)	1.0 (1%)	4.7 (3%)	27.9 (17%)
3Q14	83.5 (57%)	28.3 (19%)	8.6 (6%)	3.1 (2%)	2.9 (2%)	20.5 (14%)

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 Sep'15 (Source IBGE). ³ Excluding the impact of stock grant/option expenses. ⁴ Include expenses with maintenance, board and committee members compensation and others.

CME Group Partial Divestment Impacts

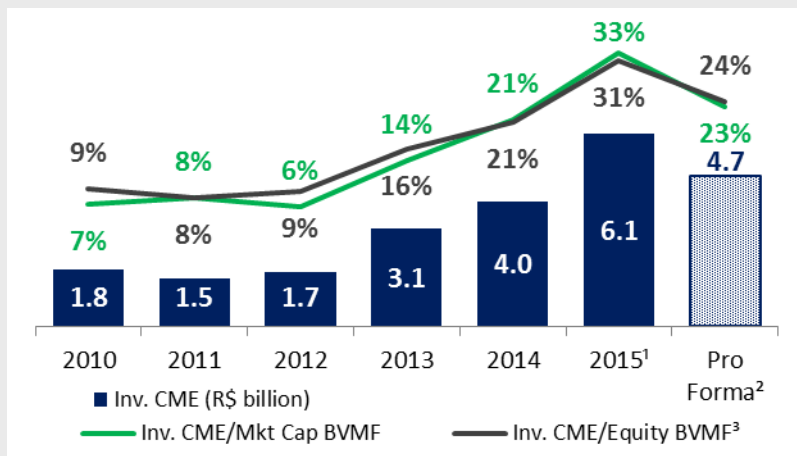
Reducing Company's exposure to FX rates and CME Group share price

Divestment of CME Group shares

Transaction: divestment of 20% of the stake in CME Group (equivalent of 1% of the total shares)

Reason: reduce risks exposure to FX and CME Group share price

Investment in CME Group over time



Source: Bloomberg e BM&FBOVESPA. ¹09/08/15 (before sale), ²09/09/15 (after sale), ³End of each year and Jun/15.

Impacts from sale of 1%

Income statement

EBT: **R\$724.0** MM

Income tax and social contribution: **R\$249.8** MM

Net income: **R\$474.2** MM

Balance sheet

Assets

Financial investment:
R\$1,201.3 MM

Liabilities

Tax provision:
R\$249.8 MM

- Tax due to be compensated against tax losses generated by Interest on Capital distribution (no cash impact)

Income statement

Income Statement

- | | |
|---|------------------------------------|
| 1 | Equity in income of investees |
| 2 | Discontinuity of the Equity method |
| 3 | Financial Income |

1. The equity in income of investee line will no longer contemplate the investment in CME Group
2. Extraordinary impact of the discontinuity of equity method of accounting
3. Dividends received from the CME Group will be recognized as financial income and will be included in the Company's tax base

Balance sheet

Assets

Liabilities & Equity

Current assets		Current liabilities	
2	Financial investments		4
Non-current assets		Shareholders' equity	
	Investments		3
1	Interest in associate	Revenue reserves	
		Retained earnings	

1. The CME Group shares cease to be treated as an investment under non-current asset
2. The investment is now treated as available for sale and will be measured at fair value (marked to market)
3. Investment mark to market will impact the shareholders' equity only (no impact on income statement in a quarterly basis after 3Q15)
4. The deferred income tax and social contribution line now includes a tax provision on the potential gain to be generated by this investment

¹ Discontinuity of the equity method of accounting starting from September 14, 2015.

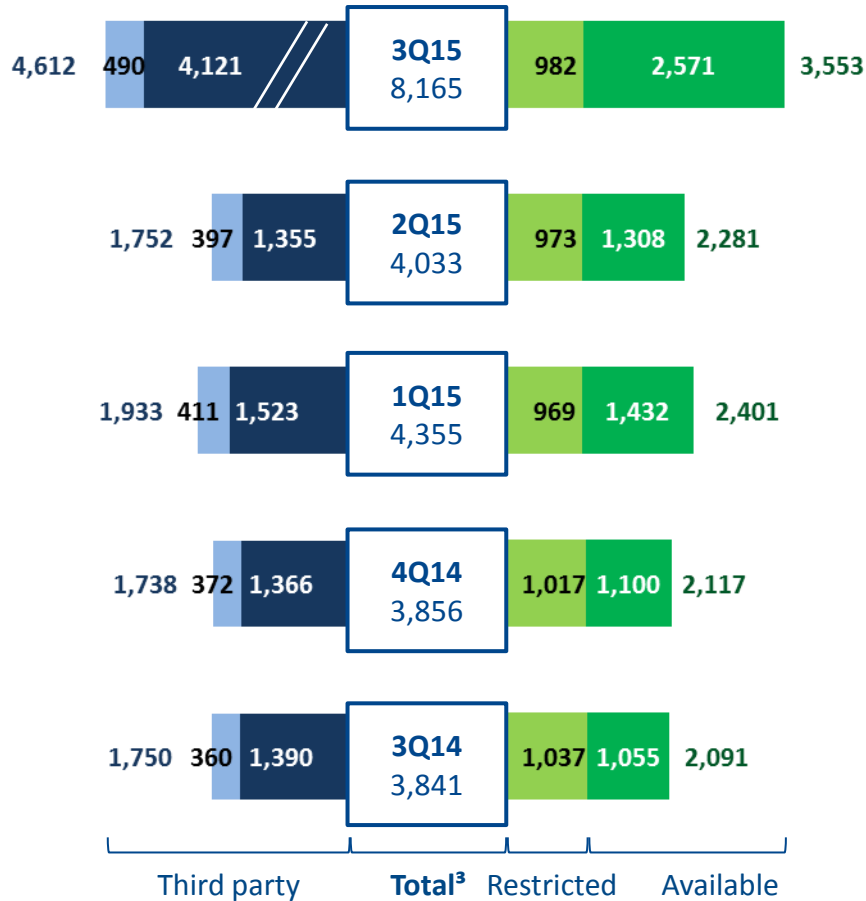
Adjusted Net Income

Reconciliation of net income – ex-CME and adj. net income

3Q15 – NET INCOME

<i>IFRS (in R\$ millions)</i>	3Q15	3Q14	Var.
IFRS net income	2,012.5	238.4	744.2%
(-) Discontinuity of the equity method	(1,145.0)	-	-
(-) Gain on disposal of investment in affiliate	(474.2)	-	-
IFRS net income ex-CME impact	393.3	238.4	65.0%
(+) Stock Grant/Option	12.8	7.3	74.5%
(+) Deferred Liability (goodwill)	137.5	138.6	-0.8%
(-) Equity in results of investee	(37.6)	(43.7)	-13.9%
(+) Recoverable taxes paid overseas	-	16.7	-
(-) IOC adjustment	(49.0)	-	-
Adjusted net income	457.0	357.4	27.9%

CASH AND FINANCIAL INVESTMENTS (in R\$ millions)



Company's cash and financial investments

Unrestricted cash (available funds) includes R\$1,201.3 million from the partial divestment in the CME Group

Third party cash and financial investments

Market participants cash collateral and others include R\$2,749.2 million related to a transaction settled on Oct 1, 2015

Ratings above the sovereign

S&P: BBB- (counterparty credit rating) / A-3 (issuer)

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

¹ Includes earnings and rights on securities in custody. ² Includes BM&FBOVESPA Bank clients' deposits. ³ For 3Q15, does not include investment in CME Group (R\$5,004.3 million) and in Bolsa de Comercio de Santiago (R\$50.4 million), booked as a financial investment.



PAYOUT

R\$314.6 MM in Interest on Capital (80% of the IFRS net income ex-CME in 3Q15)

Payment on Dec 04, 2015



CAPEX

R\$47.5 MM in 3Q15 and R\$166.5 MM in 9M15

Capex budget ranges reaffirmed:

2015: R\$200 – R\$230 MM

2016: R\$165 – R\$195 MM

APPENDIX

Financial Statements

Summary of balance sheet (consolidated)

ASSETS LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in R\$ millions)</i>	09/30/2015	12/31/2014	<i>(in R\$ millions)</i>	09/30/2015	12/31/2014
Current assets	11,720.9	2,785.2	Current liabilities	4,949.1	1,891.8
Cash and cash equivalents	3,022.6	500.5	Collateral for transactions	4,063.7	1,321.9
Financial investments	8,360.7	1,962.2	Others	885.4	569.9
Others	337.6	322.5	Non-current liabilities	6,428.1	4,383.2
Non-current assets	19,278.6	22,478.2	Foreign debt issues	2,425.5	1,619.1
Long-term receivables	1,977.0	1,522.5	Deferred Inc. Tax and Social Contrib.	3,793.5	2,584.5
Financial investments	1,836.3	1,392.8	Others	209.2	179.6
Others	140.7	129.8	Shareholders' equity	19,622.3	18,988.4
Investments	31.0	3,761.3	Capital stock	2,540.2	2,540.2
Property and equipment	454.9	421.2	Capital reserve	14,289.8	15,220.4
Intangible assets	16,815.7	16,773.2	Others	2,782.4	1,218.9
Goodwill	16,064.3	16,064.3	Minority shareholdings	9.9	8.9
Total Assets	30,999.5	25,263.5	Liabilities and Shareholders' eq.	30,999.5	25,263.5

ADJUSTED NET INCOME RECONCILIATION (in R\$ millions)

	3Q15	3Q14	Change 3Q15/3Q14	2Q15	Change 3Q15/2Q15	9M15	9M14	Change 9M15/9M14
IRFS net income*	2,012.5	238.4	744.2%	318.0	532.9%	2,610.0	744.6	250.5%
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	0.0%	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 selling of the CME Group (net of taxes)	(474.2)	-	-	-	-	(474.2)	-	-
Adjusted net income	457.0	357.4	27.9%	436.8	4.6%	1,285.1	1,105.4	16.3%

*Attributable to BM&FBOVESPA's shareholders.

ADJUSTED EXPENSES RECONCILIATION (in R\$ millions)

	3Q15	3Q14	Change 3Q15/3Q14	2Q15	Change 3Q15/2Q15	9M15	9M14	Change 9M15/9M14
Total Expenses	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	(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	-
Adjusted Expenses	163.6	146.8	11.4%	141.7	15.5%	443.9	417.4	6.3%

SUMMARY OF INCOME STATEMENT (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*	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.

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