

NOTICE TO THE MARKET

BM&FBOVESPA publishes November market performance

BOVESPA SEGMENT

Trading value in the equity market (BOVESPA segment) totaled BRL 120.88 billion in November compared with BRL 158.37 billion the previous month. Average daily trading value was BRL 6.36 billion, vis-à-vis BRL 7.54 billion in October. Total volume reached 18,363,500 from 21,428,136 the previous month. Average daily volume was 966,500 (1,020,387 in October).

Equities

The Ibovespa's top performers in the month of November were:

Equity	Var. (%)
HYPERMARCAS ON NM	28.00%
SID NACIONAL ON	26.73%
BRASKEM PNA N1	20.39%
SMILES ON NM	18.90%
SUZANO PAPEL PNA N1	15.53%

The worst performers were:

Equity	Var. (%)
BRADSPAR PN EJ N1	-32.68%
VALE PNA N1	-24.23%
GERDAU MET PN N1	-23.85%
VALE ON N1	-22.80%
USIMINAS PNA N1	-20.86%

The most actively traded stocks in November were:

Equity	Volume (BRL)
ITAUUNIBANCO PN ED N1	8,262,095,147.00
PETROBRAS PN	7,618,417,753.00
BRADESCO PN EJ N1	6,172,638,635.00
VALE PNA N1	4,811,729,333.00
AMBEV S/A ON	4,295,934,773.00

Indexes

The indexes calculated by the Exchange ended November as follows:

Indexes	Closing	Month%
IBOV	45,120.36	-1.63
IBRA	1,745.85	-1.64
IBXL	7,667.30	-1.98
IBXX	18,848.06	-1.66



ICO2	1,136.17	-2.24
ICON	2,519.29	-3.90
IDIV	2,104.35	-7.59
IEEX	25,242.99	-5.50
IFIX	1,452.66	1.57
IFNC	4,530.01	1.60
IGCT	1,906.40	-1.75
IGCX	7,230.72	-1.72
IGNM	1,691.80	-1.77
IMAT	1,435.41	3.93
IMOB	459.76	0.51
INDX	12,884.87	0.03
ISEE	2,169.52	-3.29
ITAG	10,210.06	-0.10
IVBX	7,371.60	0.59
MLCX	871.03	-1.59
SMLL	891.43	-2.03
UTIL	2,487.34	-0.75
BDRX	4,371.12	1.00

Market value

Market capitalization of the 358 stocks listed on BM&FBOVESPA reached BRL 2.03 trillion at the end of November, compared with BRL 2.05 trillion for 359 stocks in the previous month.

Special listings

In November, the 180 companies listed in BM&FBOVESPA's special corporate governance segments accounted for 65.35% of the total market cap, 80.57% of the total trading value and 85.33% of the total volume traded in the cash market, compared with 180 stocks that represented 65.29%, 77.19% and 84.25% respectively in the previous month.

Market Participation

The cash market (round lots) accounted for 96.6% of total trading value in November; followed by the options market with 2%; and the forward market with 1.4%. The After Market traded BRL 846.54 million, with 67,897 trades.

Investor Participation

In November, foreign investors led the financial turnover in the BOVESPA segment, accounting for 53.23% of the total trading value against 55.13% in October. Institutional investors came next, accounting for 26.42% (26% in October), followed by individual investors with 13.66% (12.85% in October), financial institutions with 5.25% (5.06% in October) and corporations with 1.44% (0.95% in October).

Foreign Investment

In November, the financial volume traded by foreign investors in the stock market was a positive BRL 912 million, with stock purchases of BRL 64.59 billion and stock sales amounting to BRL 63.68 billion.

Un-sponsored Brazilian Depositary Receipts (BDRs)

In November, there were 1,650 trades with the 85 Un-sponsored BDRs available for trading on BM&FBOVESPA. In October the number was 2,023. Trading value amounted to BRL 306.17 million, compared with BRL 342.16 million the previous month.

**Exchange-traded funds (ETFs)**

The number of transactions involving BM&FBOVESPA's 17 exchange-traded funds totaled 286,439 in November. The number of transactions in October amounted to 316,605. The financial value reached BRL 3.19 billion in November compared with BRL 4.10 billion in October.

Securities lending

In November, the financial volume related to securities lending amounted to BRL 49.83 billion vis-à-vis BRL 58.91 billion in October. The total number of transactions reached 122,394 compared to 141,008 the previous month.

Private Fixed Income

In November, the Exchange's private fixed income market totaled BRL 30.08 million against BRL 51.73 million in October.

Real estate funds (FIIs)

The number of transactions involving FIIs traded on the Exchange totaled 166,341 in November, for an aggregate value of BRL 467.06 million, compared with 78,598 and BRL 353.22 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 the BM&F Segment totaled 45,871,964 in November, for an aggregate value of BRL 4.29 trillion, compared with 54,331,456 contracts and BRL 5.13 trillion in the previous month. Open interest comprised 31,993,828 contracts at closing on the last trading day of November, compared with 31,413,616 in October.

Financial Derivatives

The number of interest rate futures contracts traded in November totaled 18,958,455 compared with 19,633,498 in October. The number of United States Dollar (USD) futures contracts traded in November totaled 4,909,410 contracts compared with 5,838,170 in October. The number of Ibovespa futures contracts traded in November totaled 1,257,420, compared with 1,705,818 in the previous month.

Commodities derivatives

The number of commodity futures and options contracts traded in November totaled 100,707 compared with 128,939 in October. The number of live cattle contracts traded in November totaled 40,005, vis-à-vis 59,510 in October. The number of corn futures and options contracts totaled 43,255, compared with 47,565 the previous month. Type 4/5 Arabica coffee ended the month with 12,708 contracts, compared with 10,345 at the end of October. Soybean futures contracts (CME) totaled 1,811 in November vis-à-vis 5,009 in the previous month. The total of hydrous ethanol contracts traded amounted to 1,490 as compared with 4,570 in October.

Spot gold

The number of contracts traded in the spot gold market (250 grams) totaled 344 for an aggregate value of BRL 11.23 million, compared with 533 and BRL 19.22 million respectively in the previous month.

Agribusiness securities

Trading value in agribusiness securities registered with BM&FBOVESPA totaled BRL 148.76 billion in November, compared with BRL 148.15 billion in the previous month. The stock of Agribusiness Credit Bills (LCAs) totaled BRL 140.04 billion, compared with BRL 139.51 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 2,328 in November, for an aggregate value of USD 22.12 billion, compared with 2,784 and USD 26.62 billion in October.

Investor Participation

Foreign investors led derivatives trading in the BM&F Segment in November, accounting for 39.72%, of the total compared with 41.09% in October. Institutional investors came next, accounting for 26.86%, compared with 28.63% in the previous month. In the same period, financial institutions accounted for 22.34% compared with 19.29% in the previous month. Individual investors accounted for 9.97% vis-à-vis 9.83% in October; and companies with 0.88%, compared with 0.97% in October.



DMA - BM&F SEGMENT

Transactions in the BM&F Segment* through order routing via Direct Market Access (DMA) involved 42,409,431 contracts and 10,494,789 trades in November. The BM&F Segment ended October with 52,754,289 contracts and 13,797,047 trades.

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

Traditional DMA – 10,273,903 contracts traded in 3,066,801 transactions, compared with 12,228,667 contracts and 3,604,040 transactions in the previous month;

DMA via a provider (including orders routed via Globex) – 13,008,577 contracts traded in 990,550 transactions, compared with 15,174,980 contracts and 1,257,790 transactions in the previous month;

DMA via direct connection – 136,104 contracts traded in 27,805 transactions, compared with 152,755 contracts and 33,180 transactions in the previous month; and

DMA via co-location – 18,990,847 contracts traded in 6,409,633 transactions, compared with 25,197,887 contracts and 8,902,037 transactions in the previous month.

In November, 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 8,533,795 contracts traded in 2,894,787 transactions. In the previous month, contracts amounted to 11,873,558 and 4,148,752 transactions.

DMA - BOVESPA SEGMENT

In November, trading via DMA in the BOVESPA* segment totaled BRL 111.9 billion and 21,289,186 transactions. In the previous month, the financial volume reached BRL 140.3 billion and there were 25,394,800 transactions.

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

Traditional DMA – BRL 58.5 billion in 11,019,779 transactions, compared with BRL 70.1 billion in 12,810,541 transactions in the previous month;

DMA via a provider – BRL 15 billion in 2,606,532 transactions, compared with BRL 17.2 billion in 2,976,797 transactions in the previous month;

DMA via direct connection – BRL 822.8 million in 107,769 transactions, compared with BRL 843.7 million in 116,528 transactions in the previous month; and

DMA via co-location – BRL 37.7 billion in 7,555,106 transactions, compared with BRL 51.7 billion in 9,490,934 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 October/October 2009.

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