

NOTICE TO THE MARKET

BM&FBOVESPA publishes 2015 market performance

BOVESPA SEGMENT

Trading value in BM&FBOVESPA's equity market (BOVESPA segment) in 2015 totaled BRL 1.67 trillion, compared with BRL 1.80 trillion in 2014. Average daily trading value was BRL 6.79 billion, from BRL 7.29 billion in 2014.

Total volume reached 230,189,152 trades, from 228,100,922 in 2014; and average daily volume was 935,728, compared with the 919,762 of 2014.

In December, trading value in the BOVESPA segment totaled BRL 132.64 billion, compared with BRL 120.88 billion the previous month. Average daily trading value was BRL 6.63 billion, from BRL 6.36 the previous month. Total volume reached 18,238,250 trades, from 18,363,500 the previous month. Average daily volume was 911,913 (966,500 in November).

Indexes and Equities

The top performers in Ibovespa 2015 were:

IBOVESPA	
Equity	Profitability
FIBRIA ON ED NM	71.44%
SUZANO PAPEL PNA N1	68.77%
BRASKEM PNA N1	66.18%
KLABIN S/A UNT N2	64.05%
RAIADROGASIL ON NM	41.88%

The worst performers in 2015 were:

IBOVESPA	
Equity	Var. (%)
GERDAU MET PN N1	-85.07%
GOL PN N2	-83.40%
OI ON N1	-73.77%
USIMINAS PNA N1	-69.14%
BRADESPAR PN N1	-61.86%

The top performers in Ibovespa in December were:

Equity	Volume (BRL)
LOJAS AMERIC PN	12.53%
NATURA ON NM	10.91%
SANTANDER BR UNT	8.38%
MARFRIG ON NM	7.99%
RUMO LOG ON NM	6.39%



The worst performers in December were:

Equity	Profitability
USIMINAS PNA N1	-29.55%
SID NACIONAL ON	-27.27%
GOL PN N2	-26.10%
GERDAU PN N1	-23.77%
OI ON N1	-16.96%

Largest financial volumes in December

Equity	Volume (BRL)
ITAUUNIBANCO PN EDJ N1	9,977,355,133.00
PETROBRAS PN	6,696,583,647.00
BRADESCO PN EJS N1	5,897,105,394.00
VALE PNA N1	4,309,199,721.00
AMBEV S/A ON EJ	4,141,455,406.00

Indexes

Index	Closing	Month%	Year %
IBOV	43,349.96	-3.92	-13.31
IBRA	1,679.71	-3.79	-12.68
IBXL	7,357.53	-4.04	-13.09
IBXX	18,133.57	-3.79	-12.41
ICO2	1,097.53	-3.4	-10.48
ICON	2,494.91	-0.97	-6.68
IDIV	2,025.43	-3.75	-27.45
IEEX	24,803.21	-1.74	-8.68
IFIX	1,409.01	-3	5.41
IFNC	4,325.09	-4.52	-12.42
IGCT	1,839.56	-3.51	-14.83
IGCX	7,014.72	-2.99	-11.97
IGNM	1,654.92	-2.18	-6.39
IMAT	1,351.69	-5.83	-1.52
IMOB	434.67	-5.46	-21.36
INDX	12,590.97	-2.28	5.26
ISEE	2,118.01	-2.37	-12,9
ITAG	9,914.93	-2.89	-10.72
IVBX	7,149.03	-3.02	-0.63
MLCX	839.56	-3.61	-11.68
SMLL	844.09	-5.31	-22.37
UTIL	2,449.37	-1.53	-11.12
BDRX	4,389.63	0.42	52.29

Market value

Market capitalization of the 359 stocks listed on BM&FBOVESPA reached BRL 1.91 trillion at the end of 2015, compared with BRL 2.24 trillion for 363 stocks at the end of 2014.

Special listings

At the end of 2015, the 181 companies listed in BM&FBOVESPA's special corporate governance segments represented 66.47% of total market cap, 77.56% of total trading value, and 83.44% of the total volume traded in the cash market, compared with 184 companies, 69.28%, 74.64% and 82.67% respectively at the end of 2014.

In December the 181 companies listed in BM&FBOVESPA's special corporate governance segments represented 66.47% of total market cap, 76.20% of total trading value, and 84.97% of the total volume traded in the cash market.

Market Participation

In 2015, the cash market (round lots) accounted for 96.5% of total trading value in December, followed by the options market with 2.5% and the forward market with 1%. The After Market traded BRL 7.68 billion, with 574,677 trades.

In December the cash market (round lots) accounted for 96.7% of total trading value, followed by the options market with 2.5% and the forward market with 0.7%. The After Market traded BRL 596.67 million, with 48,710 trades.

Investor Participation

	Individuals	Institutions	Foreign	Companies	Financial. Instit.
Nov	13.7%	26.4%	53.2%	1.4%	5.3%
Dec	11.9%	29.4%	51.1%	1.3%	6.2%
2015	13.7%	27.2%	52.8%	1.2%	5.1%
2014	13.7%	28.9%	51.2%	1.0%	5.1%

Foreign Investment

In 2015, the net flow of foreign investment into the Brazilian stock market was a positive BRL 16.38 billion with stock purchases of BRL 884.19 billion and stock sales amounting to BRL 867.80 billion.

In December, the financial volume traded by foreign investors in the stock market was a negative BRL 4.31 billion, with stock purchases of BRL 65.55 billion and stock sales amounting to BRL 69.86 billion.

Un-sponsored Brazilian Depositary Receipts (BDRs)

In 2015 there were 18,233 trades with the 85 Un-sponsored BDRs available for trading on BM&FBOVESPA. In 2014 the number of trades was 7,973. Trading value amounted to BRL 3.61 billion, compared with BRL 1.44 billion the previous year.

In December there were 1,581 trades with the 85 Un-sponsored BDRs available for trading on BM&FBOVESPA. In November the number was 1,650. Trading value amounted to BRL 333.12 million, compared with BRL 306.17 million the previous month.

Exchange-traded funds (ETFs)

In 2015, the ETFs available for trading at BM&FBOVESPA reached a financial volume of BRL 35.41 billion and 2,363,773 transactions. In 2014, the total financial volume was BRL 25.07 billion, with 1,448,635 transactions.

In December, 262,018 transactions were carried out with the 17 ETFs available for trading at the Exchange. In November, that number was 286,439. The total financial volume in December was BRL 3.34 billion, compared to BRL 3.19 billion in November.

Securities lending

In 2015, securities lending transactions at BM&FBOVESPA had a financial volume of BRL 665.73 billion with 1,519,445 trades, compared with the 2014 financial volume of BRL 735.01 billion and 1,518,369 trades.



In December, the financial volume for securities lending transactions was BRL 44.84 billion, compared with the BRL 49.83 billion in November 2015. The number of transactions in December was 106,037, compared to 122,394 during the previous month.

Corporate Bonds

In 2015, the financial volume for the corporate bonds secondary market totaled BRL 437.27 million, compared to BRL 283.15 million in 2014.

In December, the financial volume for the corporate bonds market totaled BRL 73.88 million, compared to BRL 30.08 million in November.

Real estate funds (FIIs)

In 2015, Real Estate Investment Funds had a financial volume of BRL 5.33 billion and 1,247,627 transactions. During the previous year, the funds accounted for a financial volume of BRL 5.09 billion and 960,259 transactions. At the end of 2015, there were 127 Real Estate Investment Funds registered, the same as in 2014.

In December, the Real Estate Investment Funds market accounted for a financial volume of BRL 804.95 million and 172,391 transactions. During the previous month, they accounted for a financial volume of BRL 467.06 million and 166,341 transactions.

BM&F SEGMENT

In 2015, the BM&F segment had a total of 703,561,982 contracts traded, against the 590,242,458 of 2014. Financial volume in 2015 totaled BRL 50.70 trillion, compared to a total of BRL 73.21 trillion in 2014. Open interest ended the last trading day of December with 32,371,143 positions, compared to 39,117,766 in 2014.

In December, markets in the BM&F segment accounted for a total of 46,624,397 contracts traded and a financial volume of BRL 4.35 trillion, compared to 45,871,964 contracts and BRL 4.29 trillion in November.

Financial Derivatives

In 2015, interest rate futures (DI) traded a record 309,308,981 contracts, compared to 286,125,664 in 2014. US Dollar futures ended the year with 77,490,315 contracts traded, compared to 82,365,540 in 2014. Ibovespa futures traded 16,924,855 contracts compared to 20,496,231 during the previous year.

In December, interest rate futures (DI) accounted for 16,232,494 contracts, compared to 18,958,455 in November. US Dollar futures ended December with 5,541,205 contracts traded, compared to 4,909,410 in November. Ibovespa futures traded 1,447,010 contracts compared to 1,257,420 during the previous month.

Commodities derivatives

In 2015, a total of 1,867,542 commodity futures and options were traded, from 2,527,546 in 2014. When trading closed in 2015, there were 68,083 contracts outstanding, compared to 84,189 at the end of the previous year.

In 2015, live cattle futures and option contracts totaled 775,881, compared to 1,058,382 in 2014. A total of 855,118 corn futures and options contracts were traded in 2015, from 1,111,713 in 2014. Type 4/5 Arabica coffee ended 2015 with 138,764 contracts traded compared to 205,534 in 2014. Soybean futures contracts (CME) traded 43,789 contracts compared to 57,465 the previous year, and the hydrous ethanol futures market traded 36,424 contracts in 2015, compared with 44,902 in 2014.

In December, a total of 76,125 commodity futures and options were traded, from 100,707 in November. In December, live cattle futures and options contracts totaled 31,534, compared to 40,005 in November. The corn market ended the period with a total of 33,529 futures and options contracts traded, from 43,255 in November. Type 4/5 Arabica coffee ended December with 4,489 contracts traded, from 12,708 contracts traded in November. Soybean futures contracts (CME) totaled 4,041 contracts in December compared to 1,811 during the previous month, and the hydrous ethanol futures market accounted for 1,023 contracts traded, compared to the 1,490 contracts traded in November.

Spot gold

In 2015, the spot gold market (250 grams) traded 9,873 contracts, compared to 12,754 in 2014. Financial volume for the spot gold market totaled BRL 300.38 million, compared to BRL 309.68 million the year before.



In December, the spot gold market (250 grams) traded 458 contracts, from 344 in November. The total financial volume in December was BRL 15.05 million, compared to BRL 11.23 million during the previous month.

Agribusiness securities

In 2015, agribusiness securities registered at BM&FBOVESPA totaled BRL 147.55 billion compared to BRL 112.41 billion in 2014. Agribusiness Credit Bill (LCA) positions totaled BRL 138.40 billion in 2015, compared to BRL 107.46 billion in 2014.

In December, agribusiness securities registered at BM&FBOVESPA totaled BRL 147.55 billion, compared to BRL 148.76 billion in November. The stock of Agribusiness Credit Bills (LCAs) totaled BRL 138.40 billion in December, compared to BRL 140.04 billion in November.

Spot Dollar

In 2015, the financial volume of U.S. dollars traded on the Brazilian interbank settlement market and registered in the BM&FBOVESPA FX Clearinghouse was USD 325.91 billion, with 31,783 trades, compared to USD 352.80 billion and 29,421 trades in 2014.

In December, the financial volume of U.S. dollars traded on the Brazilian interbank settlement market and registered in the BM&FBOVESPA Foreign Exchange Clearinghouse in December, was USD 27.33 billion with 1,978 transactions, compared to USD 22.12 billion and 2,328 transactions in November.

Investor Participation

In 2015, foreign investors led trading in the markets of the BM&F segment accounting for 39.91% of total contracts traded, compared to 34.47%, in 2014. They were followed by institutional investors with 29.34%, compared to 28.55% during the previous year. Financial institutions ended with 21.92% in 2015, compared to 29.57% in 2014. Individual investors ended the year with 7.69%, from 6.11% in 2014; and companies accounted for 0.95% compared to 1.06% the previous year.

In December, foreign investors led trading in the markets of the BM&F segment accounting for 40.54% of total contracts traded, compared to 39.72% in November. They were followed by institutional investors with 25.93%, compared to 26.86% the previous month. During this same period financial institutions accounted for 21.69%, compared to 22.34%. Individual investors ended December with 10.38%, compared to 9.97% in November; and companies accounted for 1.21%, compared with 0.88% the month before.

DMA in 2015

BM&F SEGMENT

In 2015, transactions carried out via Direct Market Access (DMA) in the BM&F* segment totaled 659,723,307 contracts traded in 132,046,432 trades. During the previous year, 527,962,747 contracts were traded in 80,343,133 trades.

The volumes registered by each DMA model in the BM&F segment were as follows:

Traditional DMA –162,637,546 contracts traded in 35,002,953 trades in 2015, compared to 158,279,341 contracts traded in 21,128,866 trades in 2014;

Via DMA provider (including orders routed via the Globex System) –227,927,070 contracts traded in 13,878,450 trades in 2015, compared to 191,534,045 contracts traded in 8,916,200 trades in 2014;

DMA via direct connection –1,638,164 contracts traded in 377,695 trades in 2015, compared to 1,388,494 contracts traded in 451,171 trades in 2014; and

DMA via co-location –267,520,527 contracts traded in 82,787,334 trades in 2015, compared to 176,760,867 contracts traded in 49,846,896 trades in 2014.

In 2015, the transactions carried out by foreign investors who were presented to BM&FBOVESPA by CME (which either use the Globex-PUMA Trading System order routing system or access the BM&FBOVESPA markets via co-location) totaled 119,074,230 contracts in 37,100,431 trades. In 2014, those totals were 70,263,669 and 17,994,186 respectively..

BOVESPA SEGMENT

In 2015, the transactions carried out via Direct Market Access (DMA) in the BOVESPA* segment had a total financial volume of BRL 1.51 trillion in 266,319,441 trades. During 2014, those numbers were BRL 1.53 trillion and 262,111,820 respectively.

**The volumes registered by each DMA model in the BOVESPA segment were as follows:**

Traditional DMA – BRL 790.65 billion in 139,307,474 trades, compared to BRL 821.71 billion in 140,427,931 trades the previous year;

Via DMA provider – BRL 178.80 billion in 30,369,504 trades, compared to BRL 153.80 billion in 24,299,343 trades the previous year;

DMA via direct connection – BRL 6.77 billion in 919,000 trades, compared to BRL 14.26 billion in 1,289,785 trades the previous year; and

DMA via co-location – BRL 535.65 billion in 95,723,463 trades, compared to BRL 543.95 billion in 96,094,761 trades the previous year.

DMA in December**BM&F SEGMENT**

In December, transactions carried out via Direct Market Access (DMA) in the BM&F* segment totaled 44,920,299 contracts traded in 12,111,426 trades. During the previous month, 42,409,431 contracts were traded in 10,494,789 trades.

The volumes registered by each DMA model in the BM&F segment were as follows:

Traditional DMA – 9,756,274 contracts traded in 3,251,535 trades, compared to 10,273,903 contracts and 3,066,801 trades the previous month;

Via DMA provider (including orders routed via the Globex System) – 12,126,762 contracts traded in 925,819 trades, compared to 13,008,577 contracts and 990,550 trades the previous month;

DMA via direct connection – 189,785 contracts traded in 56,558 trades, compared to 136,104 contracts and 27,805 trades the previous month; and

DMA via co-location – 22,253,285 contracts traded in 7,767,704 trades, compared to 18,990,847 contracts and 6,409,633 trades the previous month.

In December, transactions carried out by foreign investors who were presented to BM&FBOVESPA by CME (which either use the Globex-PUMA Trading System order routing system or access the BM&FBOVESPA markets via co-location) totaled 9,573,477 contracts traded in 3,377,325 trades. During the previous month those totals were 8,533,795 and 2,894,787 respectively.

BOVESPA Segment

In December, the transactions carried out via Direct Market Access (DMA) in the BOVESPA* segment had a total financial volume of BRL 109.4 billion in 21,107,791 trades. During the month of November, those numbers were BRL 111.9 billion and 21,289,186 respectively.

The volumes registered by each DMA model in the BOVESPA segment were as follows:

Traditional DMA – BRL 55.2 billion in 10,620,944 trades, compared to BRL 58.5 billion in 11,019,779 trades the previous month;

Via DMA provider – BRL 15.5 billion in 2,842,843 trades, compared to BRL 15 billion in 2,606,532 trades the previous month;

DMA via direct connection – BRL 978 million in 134,573 trades, compared to BRL 822.8 million in 107,769 trades the previous month; and

DMA via co-location – BRL 37.8 billion in 7,509,431 trades, compared to BRL 37.7 billion in 7,555,106 trades the previous month.

*Direct access to the BM&FBOVESPA market segments is carried out through DMA models 1, 2, 3 and 4.

In model 1 or traditional DMA, the client accesses the trading system through technological intermediation of a brokerage house. In model 2 or via DMA provider, the client does not use the technological intermediation of a brokerage house, but rather connects to the system through an authorized access provider. DMA via order routing with CME Globex in the BM&F segment is also a form of DMA model 2. In model 3 or DMA via direct connection, the client connects to the Exchange trading platforms through a direct connection. In model 4 or DMA via co-location, the client installs its own computer within the Exchange's facilities. Notes: The volumes registered by access modality include both buy and sell sides of a trade. The volumes by access modality for both the BM&F and the BOVESPA market segments have been reported in a consolidated manner in the BM&FBOVESPA statements since May 2009.

São Paulo, January 8, 2016

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