

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros
 Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25
 Corporate Registry (NIRE) No. 35.300.351.452

NOTICE TO THE MARKET

BM&FBOVESPA publishes January 2016 market performance

BOVESPA SEGMENT

Trading value in the equity market (BOVESPA segment) totaled BRL 99.65 billion in January compared with BRL 132.64 billion the previous month. Average daily trading value was BRL 5.24 billion, vis-à-vis BRL 6.63 billion in December. Total volume reached 17,571,751 from 18,238,250 the previous month. Average daily volume was 924,829 (911,913 in December).

Indexes and Equities

The Ibovespa's top performers in January were:

Equity	Var. (%)
LOJAS AMERIC PN	16.91%
NATURA ON NM	12.63%
SANTANDER BR UNT	8.95%
MARFRIG ON NM	6.94%
RUMO LOG ON NM	6.79%

The worst performers were:

Equity	Var. (%)
RUMO LOG ON ES NM	-69.71%
USIMINAS PNA N1	-45.16%
GERDAU MET PN N1	-37.95%
BRADESCAR PN N1	-33.47%
VALE PNA N1	-29.37%

The most actively traded stocks in January were:

Equity	Volume (BRL)
PETROBRAS PN	7,148,393,460.00
ITAUUNIBANCO PN ED N1	6,608,258,719.00
BRADESCO PN EJS N1	4,596,507,841.00
AMBEV S/A ON EJ	4,462,881,165.00
VALE PNA N1	4,231,882,340.00

Indexes

The indexes calculated by the Exchange ended January as follows:

Indexes	Closing	Month%
IBOV	40,405.99	-6.79
IBRA	1,574.67	-6.25
IBXL	6,881.87	-6.46
IBXX	16,999.51	-6.25
ICO2	1,047.50	-4.56
ICON	2,376.64	-4.74
IDIV	1,832.02	-9.55
IEEX	24,033.84	-3.1
IFIX	1,322.95	-6.11



IFNC	4,151.54	-4.01
IGCT	1,724.79	-6.24
IGCX	6,627.72	-5.52
IGNM	1,583.22	-4.33
IMAT	1,117.49	-17.33
IMOB	445.86	2.57
INDX	11,780.91	-6.43
ISEE	2,011.55	-5.03
ITAG	9,430.36	-4.89
IVBX	6,851.61	-4.16
MLCX	788.75	-6.05
SMLL	772.71	-8.46
UTIL	2,477.09	1.13
BDRX	4,169.17	-5.02

Market value

Market capitalization of the 358 listed companies on BM&FBOVESPA reached BRL 1.80 trillion at the end of January, compared with BRL 1.91 trillion for 359 in the previous month.

Special listings

In January, the 181 companies listed in BM&FBOVESPA's special corporate governance segments accounted for 66.54% of the total market cap, 80.62% of the total trading value and 84.85% of the total volume traded in the cash market.

Market Participation

The cash market (round lots) accounted for 95.6% of total trading value in January; followed by the options market with 3.4%; and the forward market with 0.9%.

Investor Participation

	Individual investors	Institutional investors	Foreign investors	Corporations	Financial institutions
December/15	11.94%	29.36%	51.14%	1.30%	6.21%
January/16	14.11%	26.34%	53.87%	1.06%	4.52%

Individual Investors

BM&FBOVESPA ended January with 560,095 individual investor stock exchange accounts in custody, compared to 557,109 at the end of December.

Foreign Investment

In January, the financial volume traded by foreign investors in the stock market was a negative BRL 167.3 million, with stock purchases of BRL 53.53 billion and stock sales amounting to BRL 53.70 billion.

Un-sponsored Brazilian Depository Receipts (BDRs)

Month/Year	Trades	Volumes – (BRL)
December/15	1,581	333,129,765.00
January/16	1,330	303,328,688.00

Sponsored Brazilian Depository Receipts (BDRs)

Month/Year	Trades	Volumes – (BRL)
December/15	24,470	198,686,131.06
January/16	30,767	234,195,610.78

Exchange-traded funds (ETFs)

ETFs	Trades		Volumes – (BRL)	
	January/16	December/15	January/16	December/15
Total	165,347	262,018	2.59 billion	3.34 billion

Securities lending

	Volumes – (BRL)	Nº of Operations



December/15	44,843,154,313.82	106,037
January/16	47,021,499,406.56	128,625

Corporate Bonds

In January, the Exchange's corporate bonds market totaled BRL 57.02 million against BRL 73.88 million in December.

Real estate funds (FIIs)

The number of transactions involving FIIs traded on the Exchange totaled 114,812 in January, for an aggregate value of BRL 327.82 million, compared with 172,391 and BRL 804.95 million respectively in the previous month. At the end of the month, 127 FIIs were registered for trading.

BM&F SEGMENT

The number of contracts traded in the BM&F Segment totaled 56,525,305 in January, for an aggregate value of BRL 5.00 trillion, compared with 46,624,397 contracts and BRL 4.35 trillion in the previous month. Open interest comprised 29,169,869 contracts at closing on the last trading day of January, compared with 32,371,143 in December.

Financial Derivatives

The number of interest rate futures contracts traded in January totaled 24,738,864 compared with 16,232,494 in December. The number of United States Dollar (USD) futures contracts traded in January totaled 4,831,635 contracts compared with 5,541,205 in December. The number of Ibovespa futures contracts traded in January totaled 1,324,225, compared with 1,447,010 in the previous month.

Commodities derivatives

The number of commodity futures and options contracts traded in January totaled 100,527 compared with 76,125 in December. The number of live cattle contracts traded in January totaled 31,417, vis-à-vis 31,534 in December. The number of corn futures and options contracts totaled 55,144, compared with 33,529 the previous month. Type 4/5 Arabica coffee ended the month with 6,291 contracts, compared with 4,489 at the end of December. Soybean futures contracts (CME) totaled 3,809 in January vis-à-vis 4,041 in the previous month. The total of hydrous ethanol contracts traded amounted to 1,933 as compared with 1,023 in December.

Spot gold

The number of contracts traded in the spot gold market (250 grams) totaled 515 for an aggregate value of BRL 18.42 million, compared with 458 and BRL 15.05 million respectively in the previous month.

Agribusiness securities

Trading value in agribusiness securities registered with BM&FBOVESPA totaled BRL 148.70 billion in January, compared with BRL 147.55 billion in the previous month. The stock of Agribusiness Credit Bills (LCAs) totaled BRL 139.54 billion, compared with BRL 138.40 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 1,685 in January, for an aggregate value of USD 19.13 billion, compared with 1,978 and USD 27.33 billion in December.

Investor Participation

	Individuals	Institutions	Foreign	Companies	Financial Institutions
Dec/2015	10.38%	25.93%	40.54%	1.21%	21.69%
Jan /2016	9.41%	31.59%	36.47%	0.97%	21.37%

DMA

BM&F SEGMENT

Transactions in the BM&F Segment* through order routing via Direct Market Access (DMA) involved 44,920,299 contracts and 12,111,426 trades in January. The BM&F Segment ended December with 42,409,431 contracts and 10,494,789 trades.

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



Traditional DMA – 11,401,771 contracts traded in 3,331,424 transactions, compared with 9,756,274 contracts and 3,251,535 transactions in the previous month;

DMA via a provider (including orders routed via Globex) – 16,294,578 contracts traded in 1,293,199 transactions, compared with 12,126,762 contracts and 925,819 transactions in the previous month;

DMA via direct connection – 138,307 contracts traded in 38,879 transactions, compared with 189,785 contracts and 56,558 transactions in the previous month; and

DMA via co-location – 23,131,425 contracts traded in 7,521,895 transactions, compared with 22,253,285 contracts and 7,767,704 transactions in the previous month.

In January, 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 10,191,422 contracts traded in 3,146,839 transactions. In the previous month, contracts amounted to 9,573,477 and 3,377,325 transactions.

BOVESPA SEGMENT

In January, trading via DMA in the BOVESPA* segment totaled BRL 93.7 billion and 20,317,457 transactions. In the previous month, the financial volume reached BRL 109.4 billion and there were 21,107,791 transactions.

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

Traditional DMA – BRL 46.7 billion in 10,038,962 transactions, compared with BRL 55.2 billion in 10,620,944 transactions in the previous month;

DMA via a provider – BRL 13.7 billion in 2,952,637 transactions, compared with BRL 15.5 billion in 2,842,843 transactions in the previous month;

DMA via direct connection – BRL 979.7 million in 153,078 transactions, compared with BRL 978 million in 134,573 transactions in the previous month; and

DMA via co-location – BRL 32.2 billion in 7,172,780 transactions, compared with BRL 37.8 billion in 7,509,431 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 December 2009.

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Daniel Sonder

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