

## BM&FBOVESPA ANNOUNCES RESULTS FOR THE FOURTH QUARTER OF 2015

*Operating income grew 16.5% driven by a solid performance in derivatives and in other revenues not related to volumes traded, combined with effective expenses control*  
*IFRS net income was negatively impacted by a non-cash impairment of assets in the amount of R\$1.7 billion (R\$1.1 billion, net of tax)*  
*Adjusted net income<sup>1</sup> increased by 43.1% reflecting solid operating performance, increased financial results and reduction in tax expenses due to the payment of interest on capital*

# 4Q15

### MARKET CAPITALIZATION

R\$19.8 billion (Dec. 31, 2015)

### 4Q15 SHARE COUNT

Weighted avg: 1,782,094,906

End of period: 1,782,094,906

### STOCK PERFORMANCE

Quarter to end of Dec'15: -1.7%

### CONFERENCE CALL (English)

Date: Feb. 19, 2016.

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

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### Live webcast and presentation:

[www.ccall.com.br/bmfbovespa/4q15.htm](http://www.ccall.com.br/bmfbovespa/4q15.htm)

**São Paulo, February 18, 2016** – BM&FBOVESPA S.A. (ticker: BVMF3) today reported its fourth-quarter earnings for the period ending on December 31, 2015 (4Q15). In this quarter, revenues reached R\$603.3 million, a 1.8% increase year-over-year (4Q14), while the full-year total revenues reached R\$2,458.8 million, 9.5% growth versus the previous year.

Adjusted OPEX<sup>2</sup> and CAPEX were in line with their previously announced budgets. Adjusted OPEX amounted to R\$614.3 million (budget of R\$590 million – R\$615 million) while CAPEX totaled R\$227.0 million (budget of R\$200 million – R\$230 million). Furthermore, the budgets for 2016 were announced. The 2016 adjusted OPEX budget ranges from R\$640 million to R\$670 million, with expected growth slightly below the expected inflation rate, while the CAPEX budget has been reviewed to an interval between R\$200 million and R\$230 million.

### Highlights of the 4Q15 results:

- ✓ Total revenues increased 1.8% over the previous year's fourth quarter, reflecting revenues growth in the derivatives segment and in other business not related to volumes, and a reduction in the Bovespa segment revenues;
- ✓ In the BM&F segment, average daily volume (ADV) decreased 4.3% while average revenue per contract (RPC) increased by 27.3% over 4Q14;
- ✓ Average daily trading value (ADTV) in the Bovespa segment fell 20.7%, while average trade/post-trade margin increased 4.8% in comparison with 4Q14. Equity volumes in 4Q14 had been fueled by pre-election volatility;
- ✓ Other revenues not related to volumes traded grew 18.3% over 4Q14, reflecting the solid performance of certain services, such as: market data (+68.1%) and securities lending (+27.5%);
- ✓ Adjusted expenses reached R\$170.4 million in 4Q15, a decrease of 2.6% compared to 4Q14. For FY15, adjusted expenses grew 3.7%, significantly below accumulated inflation in the period of 10.7%<sup>3</sup>;

Chief Executive Officer of BM&FBOVESPA, Edemir Pinto, said: "In 2015, the resilience of our business model allowed us to sail through a challenging economic environment and deliver solid results. We witnessed a deterioration of the Brazilian macroeconomic environment, while at the same time, the global economy is also showing signs of weakness. For 2016, these challenges will likely not subside, but BM&FBOVESPA will maintain focus on the execution of its strategic projects, notably the second phase of the integration of our Clearinghouses that will bring advantages to the whole market and enhance our strategic position. Also, we will keep exploring growth opportunities offered by products and market development as well as expanding our footprint".

Chief Financial Officer, Daniel Sonder, commented: "The growth we saw in both top line and bottom line in 2015 highlights once again the importance of having a diversified revenue base, with a balanced exposure to equity, interest rates and FX products. Also, the review of certain commercial policies supported the growth of some revenue lines. Expenses grew significantly below inflation during the year, reinforcing the Company's discipline and commitment to pursuing higher efficiency levels. Finally, as in previous years, we maintained our practice of returning significant amounts of capital to shareholders through dividends, interest on capital, and buy-backs".

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

|                       | 4Q15    | 4Q14    | Change<br>4Q15/4Q14 | 3Q15    | Change<br>4Q15/3Q15 | 2015    | 2014    | Change<br>2015/2014 |
|-----------------------|---------|---------|---------------------|---------|---------------------|---------|---------|---------------------|
| Net Revenues          | 543.2   | 533.4   | 1.8%                | 598.3   | -9.2%               | 2,216.6 | 2,030.4 | 9.2%                |
| Expenses              | (213.4) | (250.4) | -14.8%              | (217.8) | -2.0%               | (850.7) | (804.1) | 5.8%                |
| Operating Income      | 329.8   | 283.1   | 16.5%               | 380.5   | -13.3%              | 1,366.0 | 1,226.4 | 11.4%               |
| Operating margin      | 60.7%   | 53.1%   | 765 bps             | 63.6%   | -288 bps            | 61.6%   | 60.4%   | 122 bps             |
| Financial Result      | 289.8   | 54.1    | 436.2%              | 86.0    | 236.9%              | 508.8   | 208.2   | 144.4%              |
| Adjusted Net Income   | 534.1   | 373.2   | 43.1%               | 457.0   | 16.9%               | 1,819.2 | 1,478.7 | 23.0%               |
| Adjusted EPS (in R\$) | 0.300   | 0.204   | 46.8%               | 0.256   | 17.2%               | 1.015   | 0.804   | 26.3%               |
| Adjusted Expenses     | (170.4) | (174.9) | -2.6%               | (163.6) | 4.2%                | (614.3) | (592.3) | 3.7%                |



<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; (vii) non-recurring impact from the discontinuity of the equity method of accounting; and (viii) impairment, net of tax.

<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.

<sup>3</sup> 12 months accumulated consumer price index (IPCA); Source: IBGE – 2015 <http://www.ibge.gov.br/>.

## ANALYSIS OF 4Q15 FINANCIAL RESULTS

### REVENUES

**Total revenues:** BM&FBOVESPA posted total revenues of R\$603.3 million, 1.8% growth over 4Q14, reflecting higher revenues in the BM&F segment, increased revenues not related to volumes and a reduction in the Bovespa segment revenues.

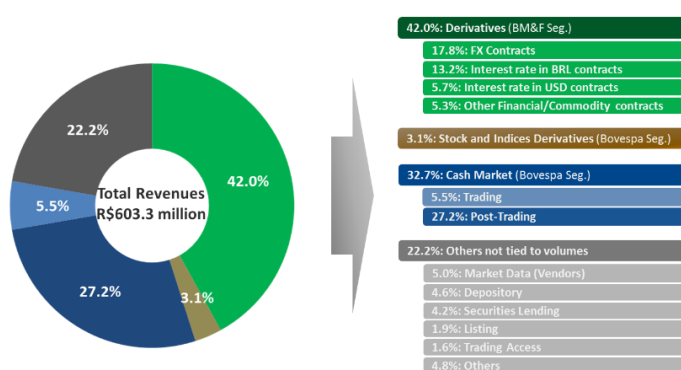
Revenues from trading and post-trading in the derivatives and equities segment together represented 77.8% of total revenues in 4Q15, reaching R\$469.6 million, a 2.7% decrease year-over-year.

**BM&F segment – trading, clearing and settlement:** reached R\$258.8 million (42.9% of total revenues), 18.9% higher than in 4Q14, as a result of a 27.3% growth in average RPC (see the performance by segment section).

**Bovespa segment – trading, clearing and settlement:** totaled R\$222.8 million (36.9% of total revenues), a decrease of 18.2% compared to the fourth quarter of 2014. Trade and post-trade (transactions) revenues reached R\$216.4 million, a 19.5% decrease in the period, as a result of a 20.7% reduction in ADTV (see the performance by segment section). Equity volumes in 4Q14 had been fueled by pre-election volatility, particularly in the month of October when ADTV reached R\$10.9 billion.

Derivatives were responsible for the largest proportion of revenues in the Company (45.1% of total revenues) with 42.0% coming from financial and commodity derivatives from the BM&F segment and with derivatives on single stocks and equity indices from the Bovespa segment generating the other 3.1%. In addition, USD-linked revenues accounted for 28.2% of the Company's total revenue.

4Q15 Revenues Breakdown<sup>4</sup> (% of total revenues)



**Other revenues:** revenues not related to volumes reached R\$121.7 million in 4Q15 (20.2% of total revenues), an 18.3% increase year-over-year. The highlights were:

- ✔ **Securities lending:** reached R\$25.5 million in 4Q15 (4.2% of total revenues), 27.5% higher compared to 4Q14, resulting from the combination of: (i) a 19.6% increase in the average value of open interest positions, and (ii) the removal of rebates (in effect since Jan'15) that were previously offered to some clients.
- ✔ **Depository:** reached R\$27.7 million (4.6% of total revenues), a 6.4% decrease compared to 4Q14, mainly as a result of the recognition in 4Q15 of R\$9.8 million in adjustment related to incentives given during the full year of 2015 to market participants as part of the development of Tesouro Direto.
- ✔ **Market Data (Vendors):** totaled R\$30.2 million (5.0% of total revenues) and were 68.1% 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 67% of this revenue line was denominated in US Dollars in 4Q15.

**Net Revenues:** increased 1.8% year-over-year, reaching R\$543.2 million in 4Q15.

### EXPENSES

**Expenses:** totaled R\$213.4 million in 4Q15, a 14.8% decrease compared to 4Q14.

- ✔ **Adjusted expenses:** in 4Q15, adjusted expenses reached R\$170.4 million, a 2.6% decrease year-over-year. In the FY15, adjusted expenses reached R\$614.3 million, 3.7% growth year-over-year, significantly below the average inflation rate of 10.7% in the period.

<sup>4</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.

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

|                                     | 4Q15         | 4Q14         | Change<br>4Q15/4Q14 | 3Q15         | Change<br>4Q15/3Q15 | 2015         | 2014         | Change<br>2015/2014 |
|-------------------------------------|--------------|--------------|---------------------|--------------|---------------------|--------------|--------------|---------------------|
| <b>Total Expenses</b>               | <b>213.4</b> | <b>250.4</b> | <b>-14.8%</b>       | <b>217.8</b> | <b>-2.0%</b>        | <b>850.7</b> | <b>804.1</b> | <b>5.8%</b>         |
| Depreciation                        | (26.0)       | (32.1)       | -19.0%              | (26.1)       | -0.3%               | (110.9)      | (119.1)      | -6.9%               |
| Stock grant/option                  | (14.1)       | (7.0)        | 100.9%              | (19.4)       | -27.5%              | (99.0)       | (28.8)       | 243.6%              |
| Tax on dividends from the CME Group | -            | (32.8)       | -                   | -            | -                   | -            | (49.4)       | -                   |
| Provisions                          | (2.8)        | (4.4)        | -35.2%              | (8.7)        | -67.2%              | (26.5)       | (19.5)       | 35.5%               |
| BBM impact                          | -            | 0.9          | -                   | -            | -                   | -            | 5.2          | -                   |
| <b>Adjusted Expenses</b>            | <b>170.4</b> | <b>174.9</b> | <b>-2.6%</b>        | <b>163.6</b> | <b>4.2%</b>         | <b>614.3</b> | <b>592.3</b> | <b>3.7%</b>         |

**Personnel:** totaled R\$106.5 million in 4Q15, up 14.5% year-over-year, mainly due to the impacts of: (i) the annual salary 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\$14.1 million in 4Q15 and includes: (ii.a) a recurring R\$10.5 million in principal and R\$1.6 million in payroll tax provision that will be paid upon delivery of shares to the beneficiaries; and (ii.b) a non-recurring R\$2.0 million related to the cancellation of the stock option plan, as detailed in the Notice to the Market released on February 04, 2015.

✓ **Adjusted personnel:** reached R\$92.5 million, an increase of 7.4% year-over-year. The Company applied a 9% annual salary adjustment to the entire payroll under Aug'15 collective bargaining agreement, which was partially offset by a reduction in the headcount. In Dec'15, the Company had 1,323 employees, 2.5% lower than in Dec'14. Adjusted personnel expense excludes the R\$14.1 million related to stock grant/option expense.

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

|                                    | 4Q15         | 4Q14        | Change<br>4Q15/4Q14 | 3Q15         | Change<br>4Q15/3Q15 | 2015         | 2014         | Change<br>2015/2014 |
|------------------------------------|--------------|-------------|---------------------|--------------|---------------------|--------------|--------------|---------------------|
| <b>Personnel Expenses</b>          | <b>106.5</b> | <b>93.1</b> | <b>14.5%</b>        | <b>106.4</b> | <b>0.1%</b>         | <b>443.0</b> | <b>354.4</b> | <b>25.0%</b>        |
| Stock Grant/Option                 | (14.1)       | (7.0)       | 100.9%              | (19.4)       | -27.5%              | (99.0)       | (28.8)       | 243.6%              |
| <b>Adjusted Personnel Expenses</b> | <b>92.5</b>  | <b>86.1</b> | <b>7.4%</b>         | <b>87.0</b>  | <b>6.3%</b>         | <b>344.0</b> | <b>325.6</b> | <b>5.7%</b>         |

**Data processing:** totaled R\$32.0 million, a 21.9% decrease compared to 4Q14, mainly due to a non-recurring R\$9.5 million contractual payment in 4Q14 for the upgrade rights of the BM&FBOVESPA PUMA Trading System.

**Depreciation and amortization:** totaled R\$26.0 million, 19.0% lower than in 4Q14, mainly due to completed depreciation and amortization of equipment and systems, combined with the recapitalization of equipment used in the development of the Clearinghouse's integration.

**Third Party Services:** totaled R\$11.4 million, a 16.2% decrease year-over-year, mainly as a result of the non-recurrence of expenses with consulting and legal advisory services connected to strategic projects in 4Q14.

**Taxes:** totaled R\$2.7 million, a 92.1% 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 4Q14, taxes on dividends received from CME Group totaled R\$32.8 million and were treated, under the previous legal regime, as an expense in BM&FBOVESPA's income statement).

**OTHER FINANCIAL HIGHLIGHTS**

**Impairment of the book value of Bovespa Holding:** R\$1.7 billion (R\$1.1 billion, net of tax) non-cash impairment reflecting a reduction in the recoverable amount of intangible assets (goodwill related to expectations of future profitability in connection with the merger with Bovespa Holding in 2008). Goodwill has been tested for impairment pursuant to a valuation report prepared by an independent specialist firm, which found that adjustments were required to the carrying amount of goodwill as of December 31, 2015 (see Note 9).

**Financial Results:** financial results reached R\$289.8 million in 4Q15, a 436.2% increase compared to the previous year's fourth quarter, mainly explained by the 251.9% increase in financial income to R\$336.3 million in 4Q15. This increase in financial income reflects: (i) higher average interest rates over a higher average financial investments balance, which includes R\$1,201.3 million from the sale of 20% of the shares held in CME Group in Sep'15; and (ii) R\$173.4 million related to dividends received from the CME Group, which started to be accounted as financial income after the discontinuation of the equity method. On the other hand, financial expenses were 12.0% 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 debt issued abroad.

**Income tax and social contributions:** totaled R\$635.5 million (positive) in 4Q15.

Current taxes and social contribution amounted to R\$170.2 million (positive) and is composed of: (i) tax reversal amounting to R\$170.7 million (positive), resulting from the tax base reduction due to the interest on capital payment in Nov'15 and Dec'15; and (ii) income taxes paid by BM&FBOVESPA Settlement Bank amounting to R\$0.5 million with cash impact.

Deferred taxes and social contribution reached R\$465.4 million (positive), composed of (i) R\$137.5 million related to temporary differences from the amortization of goodwill for tax purposes in 4Q15; (ii) reversal of deferred tax amounting to R\$565.3 million (positive) related to the impairment; and (iii) other deferred tax reversal of R\$37.6 million (positive).

**Net income** (attributable to shareholders) was impacted by R\$1.1 billion, net of tax, related to the impairment (non-recurring/non-cash expense).

**Adjusted net income and adjusted EPS:** adjusted net income was R\$534.1 million in 4Q15, an increase of 43.1% year-over-year, mainly reflecting growth in both operating income and financial results, while adjusted EPS grew 46.8% to R\$0.300 in 4Q15.

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

|  | 4Q15           | 4Q14         | Change<br>4Q15/4Q14 | 3Q15           | Change<br>4Q15/3Q15 | 2015           | 2014           | Change<br>2015/2014 |
|--|----------------|--------------|---------------------|----------------|---------------------|----------------|----------------|---------------------|
| <b>IRFS net income*</b>                                  | <b>(407.7)</b> | <b>232.4</b> | <b>-275.4%</b>      | <b>2,012.5</b> | <b>-120.3%</b>      | <b>2,202.2</b> | <b>977.1</b>   | <b>125.4%</b>       |
| Stock Grant/Option (recurring net of tax)                | 7.8            | 7.0          | 10.7%               | 12.8           | -39.4%              | 45.4           | 28.8           | 57.5%               |
| Deferred tax liabilities                                 | 137.5          | 138.6        | -0.8%               | 137.5          | -                   | 550.1          | 554.6          | -0.8%               |
| Equity in income of investees (net of taxes)             | (173.7)        | (34.7)       | 401.3%              | (37.6)         | 361.8%              | (309.9)        | (162.7)        | 90.4%               |
| Recoverable taxes paid overseas                          | 59.1           | 29.8         | 98.2%               | -              | -                   | 88.5           | 81.0           | 9.3%                |
| IoC Adjustments**  | (200.8)        | -            | -                   | (49.0)         | 309.7%              | (249.8)        | -              | -                   |
| Discontinuity of the equity method (net of taxes)        | 14.6           | -            | -                   | (1,145.0)      | -101.3%             | (1,130.4)      | -              | -                   |
| Gain on disposal of investment in associate (net of tax) | -              | -            | -                   | (474.2)        | -                   | (474.2)        | -              | -                   |
| Impairment (net of tax)                                  | 1,097.4        | -            | -                   | -              | -                   | 1,097.4        | -              | -                   |
| <b>Adjusted net income</b>                               | <b>534.1</b>   | <b>373.2</b> | <b>43.1%</b>        | <b>457.0</b>   | <b>16.9%</b>        | <b>1,819.2</b> | <b>1,478.7</b> | <b>23.0%</b>        |

\*Attributable to BM&FBOVESPA shareholders.

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

**Cash and cash equivalents:** short and long-term cash, cash equivalents and financial investments as of December 30, 2015 amounted to R\$5,201.4<sup>5</sup> million. Of this, R\$1,397.9 million represents mainly third-party cash collateral pledged to the Company's clearinghouses and R\$978.6 million consisted of restricted financial resources tied to the clearinghouses' safeguard structure. Unrestricted cash at the end of the quarter totaled R\$2,318.0 million (includes R\$1,201.3 million from the sale of 20% of the shares held in CME Group in Sep'15).

**Indebtedness:** at the end of 4Q15, the Company had R\$2,454.3 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 47.3% since December 31, 2014, due to the depreciation of the Brazilian Real versus the US Dollar in the period.

**CAPEX:** capital expenditures totaled R\$60.5 million in 4Q15, of which R\$58.6 million invested in technology and infrastructure, with a special focus on the equities phase of the new integrated BM&FBOVESPA Clearinghouse. In 2015, capital expenditures reached R\$227.0 million.

**Payout:** on February 18, 2016, the Company's Board of Directors decided not to pay additional dividends/ interest on capital since it had approved distributions of IOC in Dec'15, which together with previous distributions in 2015 amounted to R\$1,242.6 million, which represent a 73.3% payout of the net income attributed to BM&FBOVESPA shareholders, excluding impairment expenses and non-recurring impacts related to the CME Group.

**Share buyback program:** In 2015, the Company purchased 26.2 million shares, 1.5% of the total shares outstanding, at a volume-weighted average price of R\$10.95, totaling R\$286.8 million. On December 10, 2015, the Company announced a new share buyback program of up to 40 million shares.

## PERFORMANCE BY SEGMENT

**BM&F Segment:** ADV for the derivatives market reached 2.4 million contracts in 4Q15, down 4.3% year-over-year. This decrease reflects a combination of lower ADV for most groups of contracts, which was partially offset by 43.5% growth in mini contracts' ADV.

Average RPC increased 27.3% over 4Q14, reaching R\$1.753 in 4Q15. The main factors explaining the increase are: (i) the 36.2% depreciation of the Brazilian Real versus the US Dollar<sup>6</sup>, which positively impacted contracts priced in this foreign currency, such as FX Rates (+52.5%), Interest Rates in USD contracts (+58.0%) and Commodities (+24.4%); and (ii) higher RPC in interest rates in BRL due to mix effects.

**Bovespa Segment:** ADTV for the equities market reached R\$6.9 billion in 4Q15, down 20.7% in comparison with 4Q14. This performance was mainly driven by a decrease in cash equities' ADTV, due to a combination of: (i) lower average market capitalization, which fell 12.4% year-over-year; and (ii) lower market activity, measured by turnover velocity, which reached 79.1% in 4Q15, versus 87.5% in 4Q14. It should be noted that 4Q14 was marked by higher market volatility caused by the election period.

Trade/post-trade margins were 0.24 bps higher, reaching 5.254 bps in 4Q15 from 5.013 bps in 4Q14. This increase reflects the lower participation of volumes connected to the expiration of options on equity indices, since trade/post-trade fees do not apply to a significant portion of it.

<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\$4,853.6 million at the end of Dec'15.

<sup>6</sup> Considers the variation of the average PTAX at the end of the months of Sep'14, Oct'14 and Nov'14 (basis for the 4Q14) and Sep'15, Oct'15 and Nov'15 (basis for the 4Q15).

### Other high growth products:

- ✓ *Tesouro Direto* achieved a new record, with assets under custody growing 59.7% compared to 4Q14 and reaching R\$22.5 billion in 4Q15. The average number of investors also reached a new record of 235.4 thousand in 4Q15, representing an increase of 78.8% year-over-year.
- ✓ Securities lending: average value of open interest positions in the securities lending platform reached R\$37.9 billion in 4Q15, 19.6% higher than in 4Q14.

## UPDATE ON STRATEGIC INITIATIVES

**Integration of Clearinghouse (post-trade integration):** the second phase of the clearinghouses' integration, which will migrate the post-trade of equity and corporate debt securities into the already operational BM&FBOVESPA Clearinghouse (currently derivatives only), achieved important landmarks in 2015. The technological development was completed in 4Q15 and the project entered the testing and certification phase with market participants. The parallel production phase, which replicates in test mode all transactions in the production environment. The final date to complete migration will depend on the tests' results, as well as regulatory authorizations. The new BM&FBOVESPA Clearinghouse will bring greater efficient in capital allocation for collaterals related to multimarket and multi-asset portfolios, increasing Company's competitive advantages.

**Market Makers:** during 4Q15, BM&FBOVESPA launched new market maker programs for options on single stocks and indices and financial and commodity derivatives. At the end of 2015 there were a total of 35 active programs on products such as options on single stocks, indices, financial and commodity derivatives, against 15 programs at the end of 2014.

## SUMMARY OF CONSOLIDATED BALANCE SHEET

| ASSETS<br>(In R\$ thousands)       | Dec 31, 2015      | Dec 31, 2014      | LIABILITIES AND EQUITY<br>(In R\$ thousands) | Dec 31, 2015      | Dec 31, 2014      |
|------------------------------------|-------------------|-------------------|--|-------------------|-------------------|
| <b>Current assets</b>              | <b>8,673,786</b>  | <b>2,785,239</b>  | <b>Current liabilities</b>                   | <b>2,096,785</b>  | <b>1,891,833</b>  |
| Cash and cash equivalents          | 440,845           | 500,535           | Collateral for transactions                  | 1,338,010         | 1,321,935         |
| Financial investments              | 7,798,529         | 1,962,229         | Others                                       | 758,775           | 569,898           |
| Others                             | 434,412           | 322,475           | <b>Noncurrent liabilities</b>                | <b>5,859,897</b>  | <b>4,383,246</b>  |
| <b>Noncurrent assets</b>           | <b>17,635,109</b> | <b>22,478,243</b> | Debt issued abroad                           | 2,384,084         | 1,619,123         |
| <b>Long-term receivables</b>       | <b>1,961,426</b>  | <b>1,522,541</b>  | Deferred inc. tax and social contrib.        | 3,272,276         | 2,584,525         |
| Financial investments              | 1,815,620         | 1,392,763         | Others                                       | 203,537           | 179,598           |
| Others                             | 145,806           | 129,778           | <b>Equity</b>                                | <b>18,352,213</b> | <b>18,988,403</b> |
| <b>Investments</b>                 | <b>30,635</b>     | <b>3,761,300</b>  | Capital                                      | 2,540,239         | 2,540,239         |
| <b>Property and equipment, net</b> | <b>453,094</b>    | <b>421,186</b>    | Capital reserve                              | 14,300,310        | 15,220,354        |
| <b>Intangible assets</b>           | <b>15,189,954</b> | <b>16,773,216</b> | Others                                       | 1,501,550         | 1,218,916         |
| Goodwill                           | 14,401,628        | 16,064,309        | <b>Non-controlling interests</b>             | <b>10,114</b>     | <b>8,894</b>      |
| <b>Total Assets</b>                | <b>26,308,895</b> | <b>25,263,482</b> | <b>Total liabilities and equity</b>          | <b>26,308,895</b> | <b>25,263,482</b> |

## CONSOLIDATED INCOME STATEMENT

| <i>(In thousand of Reals,<br/>except if otherwise indicates)</i> | 4Q15               | 4Q14             | Change<br>4Q15/4Q14 | 3Q15             | Change<br>4Q15/3Q15 | 2015               | 2014             | Change<br>2015/2014 |
|--|--------------------|------------------|---------------------|------------------|---------------------|--------------------|------------------|---------------------|
| <b>Total Revenues</b>  | <b>603,290</b>     | <b>592,763</b>   | <b>1.8%</b>         | <b>662,901</b>   | <b>-9.0%</b>        | <b>2,458,847</b>   | <b>2,246,452</b> | <b>9.5%</b>         |
| <b>Trading/Settlement - BM&amp;F</b>                             | <b>258,822</b>     | <b>217,650</b>   | <b>18.9%</b>        | <b>306,759</b>   | <b>-15.6%</b>       | <b>1,074,531</b>   | <b>866,577</b>   | <b>24.0%</b>        |
| Derivatives  | 253,168            | 213,465          | 18.6%               | 300,921          | -15.9%              | 1,053,513          | 850,607          | 23.9%               |
| Foreign Exchange   | 5,654              | 4,185            | 35.1%               | 5,838            | -3.2%               | 20,894             | 15,970           | 30.8%               |
| Securities   | -                  | -                | -                   | -                | -                   | 124                | -                | -                   |
| <b>Trading/Settlement - Bovespa</b>                              | <b>222,807</b>     | <b>272,258</b>   | <b>-18.2%</b>       | <b>221,858</b>   | <b>0.4%</b>         | <b>903,016</b>     | <b>977,373</b>   | <b>-7.6%</b>        |
| Trading fees   | 38,591             | 46,185           | -16.4%              | 35,438           | 8.9%                | 146,645            | 162,620          | -9.8%               |
| Clearing fees  | 177,806            | 222,792          | -20.2%              | 184,289          | -3.5%               | 734,866            | 793,493          | -7.4%               |
| Others   | 6,410              | 3,281            | 95.4%               | 2,131            | 200.8%              | 21,505             | 21,260           | 1.2%                |
| <b>Other Revenues</b>  | <b>121,661</b>     | <b>102,855</b>   | <b>18.3%</b>        | <b>134,284</b>   | <b>-9.4%</b>        | <b>481,300</b>     | <b>402,502</b>   | <b>19.6%</b>        |
| Securities Lending   | 25,463             | 19,967           | 27.5%               | 28,246           | -9.9%               | 103,203            | 81,203           | 27.1%               |
| Listing  | 12,233             | 11,845           | 3.3%                | 13,226           | -7.5%               | 50,058             | 47,445           | 5.5%                |
| Depository, custody and back-office                              | 27,724             | 29,631           | -6.4%               | 36,159           | -23.3%              | 130,829            | 117,089          | 11.7%               |
| Trading access (Brokers)   | 9,833              | 9,622            | 2.2%                | 9,941            | -1.1%               | 39,493             | 39,333           | 0.4%                |
| Vendors  | 30,234             | 17,987           | 68.1%               | 30,459           | -0.7%               | 98,434             | 70,032           | 40.6%               |
| BM&FBOVESPA Bank   | 9,991              | 7,967            | 25.4%               | 10,010           | -0.2%               | 35,161             | 27,220           | 29.2%               |
| Others   | 6,183              | 5,836            | 5.9%                | 6,243            | -1.0%               | 24,122             | 20,180           | 19.5%               |
| <b>Revenue deductions</b>  | <b>(60,060)</b>    | <b>(59,330)</b>  | <b>1.2%</b>         | <b>(64,574)</b>  | <b>-7.0%</b>        | <b>(242,213)</b>   | <b>(216,019)</b> | <b>12.1%</b>        |
| PIS and Cofins   | (51,980)           | (51,501)         | 0.9%                | (56,247)         | -7.6%               | (210,591)          | (186,770)        | 12.8%               |
| Service tax  | (8,080)            | (7,829)          | 3.2%                | (8,327)          | -3.0%               | (31,622)           | (29,249)         | 8.1%                |
| <b>Net Revenues</b>  | <b>543,230</b>     | <b>533,433</b>   | <b>1.8%</b>         | <b>598,327</b>   | <b>-9.2%</b>        | <b>2,216,634</b>   | <b>2,030,433</b> | <b>9.2%</b>         |
| <b>Expenses</b>  | <b>(213,394)</b>   | <b>(250,371)</b> | <b>-14.8%</b>       | <b>(217,824)</b> | <b>-2.0%</b>        | <b>(850,656)</b>   | <b>(804,070)</b> | <b>5.8%</b>         |
| Personnel  | (106,539)          | (93,083)         | 14.5%               | (106,425)        | 0.1%                | (443,006)          | (354,411)        | 25.0%               |
| Data processing  | (31,993)           | (40,949)         | -21.9%              | (30,400)         | 5.2%                | (122,020)          | (124,202)        | -1.8%               |
| Deprec. and Amortization   | (26,035)           | (32,128)         | -19.0%              | (26,125)         | -0.3%               | (110,857)          | (119,133)        | -6.9%               |
| Third Party Services   | (11,416)           | (13,621)         | -16.2%              | (12,601)         | -9.4%               | (41,052)           | (39,776)         | 3.2%                |
| Maintenance  | (4,332)            | (3,119)          | 38.9%               | (3,529)          | 22.8%               | (14,210)           | (11,927)         | 19.1%               |
| Communication  | (1,341)            | (3,221)          | -58.4%              | (1,030)          | 30.2%               | (5,749)            | (13,364)         | -57.0%              |
| Marketing  | (3,910)            | (3,269)          | 19.6%               | (4,689)          | -16.6%              | (11,944)           | (11,305)         | 5.7%                |
| Taxes  | (2,740)            | (34,794)         | -92.1%              | (1,914)          | 43.2%               | (8,212)            | (55,590)         | -85.2%              |
| Board/Committees Compensation                                    | (2,355)            | (2,266)          | 3.9%                | (2,387)          | -1.3%               | (9,149)            | (8,683)          | 5.4%                |
| Others   | (22,733)           | (23,921)         | -5.0%               | (28,724)         | -20.9%              | (84,457)           | (65,679)         | 28.6%               |
| <b>Operating Income</b>  | <b>329,836</b>     | <b>283,062</b>   | <b>16.5%</b>        | <b>380,503</b>   | <b>-13.3%</b>       | <b>1,365,978</b>   | <b>1,226,363</b> | <b>11.4%</b>        |
| Operating margin   | 60.7%              | 53.1%            | 765 bps             | 63.6%            | -288 bps            | 61.6%              | 60.4%            | 122 bps             |
| <b>Impairment</b>  | <b>(1,662,681)</b> | -                | -                   | -                | -                   | <b>(1,662,681)</b> | -                | -                   |
| <b>Equity in Income of Investees</b>                             | <b>-</b>           | <b>67,487</b>    | -                   | <b>49,013</b>    | -                   | <b>136,245</b>     | <b>212,160</b>   | <b>-35.8%</b>       |
| <b>Discontinuity of the Equity method</b>                        | <b>-</b>           | -                | -                   | <b>1,734,889</b> | -                   | <b>1,734,889</b>   | -                | -                   |
| <b>Gain on disposal of investment in associate</b>               | <b>-</b>           | -                | -                   | <b>723,995</b>   | -                   | <b>723,995</b>     | -                | -                   |
| <b>Financial Result</b>  | <b>289,822</b>     | <b>54,054</b>    | <b>436.2%</b>       | <b>86,030</b>    | <b>236.9%</b>       | <b>508,796</b>     | <b>208,157</b>   | <b>144.4%</b>       |
| Financial Income   | 336,327            | 95,570           | 251.9%              | 176,772          | 90.3%               | 745,707            | 361,761          | 106.1%              |
| Financial Expenses   | (46,505)           | (41,516)         | 12.0%               | (90,742)         | -48.8%              | (236,911)          | (153,604)        | 54.2%               |
| <b>Income before Taxes</b>                                       | <b>(1,043,023)</b> | <b>404,603</b>   | <b>-357.8%</b>      | <b>2,974,430</b> | <b>-135.1%</b>      | <b>2,807,222</b>   | <b>1,646,680</b> | <b>70.5%</b>        |
| <b>Income Tax and Social Contribution</b>                        | <b>635,537</b>     | <b>(164,389)</b> | <b>-486.6%</b>      | <b>(961,502)</b> | <b>-166.1%</b>      | <b>(603,764)</b>   | <b>(660,959)</b> | <b>-8.7%</b>        |
| Current  | 170,156            | 1,592            | 10588.2%            | (195,877)        | -186.9%             | (45,558)           | (104,159)        | -56.3%              |
| Deferred   | 465,381            | (165,981)        | -380.4%             | (765,625)        | -160.8%             | (558,206)          | (556,800)        | 0.3%                |
| <b>Net income from continued operations</b>                      | <b>(407,486)</b>   | <b>240,214</b>   | <b>-269.6%</b>      | <b>2,012,928</b> | <b>-120.2%</b>      | <b>2,203,458</b>   | <b>985,721</b>   | <b>123.5%</b>       |
| <b>Net income from discontinued operations</b>                   | <b>-</b>           | <b>(7,431)</b>   | -                   | <b>-</b>         | -                   | <b>-</b>           | <b>(7,807)</b>   | -                   |
| <b>Net Income</b>  | <b>(407,486)</b>   | <b>232,783</b>   | <b>-275.0%</b>      | <b>2,012,928</b> | <b>-120.2%</b>      | <b>2,203,458</b>   | <b>977,914</b>   | <b>125.3%</b>       |
| Net Margin   | -75.0%             | 43.6%            | -11,865 bps         | 336.4%           | -41,144 bps         | 99.4%              | 48.2%            | 5,124 bps           |
| <b>Attributable to:</b>  |                    |                  |                     |                  |                     |                    |                  |                     |
| BM&FBOVESPA's Shareholders                                       | <b>(407,747)</b>   | <b>232,427</b>   | <b>-275.4%</b>      | <b>2,012,519</b> | <b>-120.3%</b>      | <b>2,202,238</b>   | <b>977,053</b>   | <b>125.4%</b>       |
| Net Margin   | -75.1%             | 43.6%            | -11,863 bps         | 336.4%           | -41,142 bps         | 99.4%              | 48.1%            | 5,123 bps           |
| Minority Interest  | 261                | 356              | -26.7%              | 409              | -36.2%              | 1,220              | 861              | 41.7%               |
| Sharecount   | 1,782,094,906      | 1,828,078,140    | -2.5%               | 1,787,049,094    | -0.3%               | 1,791,892,507      | 1,840,159,477    | -2.6%               |
| <b>EPS attrib. to BM&amp;FBOVESPA's Shareholders</b>             | <b>(0.228802)</b>  | <b>0.127143</b>  | <b>-280.0%</b>      | <b>1.126169</b>  | <b>-120.3%</b>      | <b>1.229001</b>    | <b>0.530961</b>  | <b>131.5%</b>       |
| <b>Adjusted Net Income</b>                                       | <b>534,059</b>     | <b>373,231</b>   | <b>43.1%</b>        | <b>457,013</b>   | <b>16.9%</b>        | <b>1,819,187</b>   | <b>1,478,653</b> | <b>23.0%</b>        |
| <b>Adjusted Expenses</b>   | <b>(170,435)</b>   | <b>(174,900)</b> | <b>-2.6%</b>        | <b>(163,601)</b> | <b>4.2%</b>         | <b>(614,350)</b>   | <b>(592,349)</b> | <b>3.7%</b>         |
| <b>Adjusted EPS</b>  | <b>0.299680</b>    | <b>0.204166</b>  | <b>46.8%</b>        | <b>0.255736</b>  | <b>17.2%</b>        | <b>1.015232</b>    | <b>0.803546</b>  | <b>26.3%</b>        |

## OPERATING DATA FOR BM&F SEGMENT

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

| Contracts             | 4Q15           | 4Q14           | 4Q15/4Q14 (%) | 3Q15           | 4Q15/3Q15 (%) | 2015           | 2014           | 2015/2014 (%) |
|-----------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|
| Interest rates in BRL | 1,036.3        | 1,223.5        | -15.3%        | 1,790.9        | -42.1%        | 1,458.4        | 1,417.4        | 2.9%          |
| FX rates              | 405.4          | 495.2          | -18.1%        | 473.2          | -14.3%        | 463.9          | 493.9          | -6.1%         |
| Stock indices         | 108.6          | 141.4          | -23.2%        | 101.1          | 7.4%          | 100.9          | 118.6          | -15.0%        |
| Interest rates in USD | 285.8          | 256.6          | 11.4%         | 321.5          | -11.1%        | 289.2          | 219.6          | 31.7%         |
| Commodities           | 5.2            | 10.6           | -51.2%        | 9.0            | -43.0%        | 7.6            | 10.2           | -25.3%        |
| Mini contracts        | 600.1          | 418.1          | 43.5%         | 597.3          | 0.5%          | 520.3          | 310.6          | 67.5%         |
| OTC                   | 5.7            | 11.0           | -47.9%        | 29.1           | -80.4%        | 19.6           | 12.6           | 55.4%         |
| <b>TOTAL</b>          | <b>2,447.0</b> | <b>2,556.3</b> | <b>-4.3%</b>  | <b>3,322.2</b> | <b>-26.3%</b> | <b>2,860.0</b> | <b>2,582.8</b> | <b>10.7%</b>  |

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

| Contracts              | 4Q15         | 4Q14         | 4Q15/4Q14 (%) | 3Q15         | 4Q15/3Q15 (%) | 2015         | 2014         | 2015/2014 (%) |
|------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| Interest rates in BRL  | 1.329        | 1.150        | 15.6%         | 1.108        | 19.9%         | 1.150        | 1.120        | 2.7%          |
| FX rates               | 4.425        | 2.903        | 52.5%         | 3.725        | 18.8%         | 3.671        | 2.669        | 37.6%         |
| Stock indices          | 2.135        | 1.820        | 17.3%         | 2.005        | 6.5%          | 2.128        | 1.774        | 19.9%         |
| Interest rates in USD  | 1.996        | 1.263        | 58.0%         | 1.874        | 6.5%          | 1.840        | 1.294        | 42.2%         |
| Commodities            | 3.024        | 2.431        | 24.4%         | 2.431        | 24.4%         | 2.530        | 2.390        | 5.9%          |
| Mini contracts         | 0.274        | 0.116        | 135.9%        | 0.232        | 18.4%         | 0.218        | 0.117        | 86.2%         |
| OTC                    | 23.843       | 1.870        | 1,174.7%      | 1.541        | 1,447.5%      | 3.925        | 2.092        | 87.6%         |
| <b>OVERALL AVERAGE</b> | <b>1.753</b> | <b>1.377</b> | <b>27.3%</b>  | <b>1.432</b> | <b>22.5%</b>  | <b>1.516</b> | <b>1.350</b> | <b>12.3%</b>  |

## OPERATING DATA FOR BOVESPA SEGMENT

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

| Market   | 4Q15           | 4Q14           | 4Q15/4Q14 (%) | 3Q15           | 4Q15/3Q15 (%) | 2015           | 2014           | 2015/2014 (%) |
|--|----------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|
| <b>Stocks and Equity Deriv.</b>                      | 6,862.4        | 8,653.9        | -20.7%        | 6,539.6        | 4.9%          | 6,788.9        | 7,291.3        | -6.9%         |
| Cash market  | 6,631.3        | 8,299.5        | -20.1%        | 6,293.4        | 5.4%          | 6,552.1        | 6,975.8        | -6.1%         |
| Derivatives  | 231.1          | 354.4          | -34.8%        | 246.2          | -6.1%         | 236.8          | 315.5          | -24.9%        |
| Options market (stocks / indices)                    | 167.2          | 264.0          | -36.7%        | 173.3          | -3.5%         | 170.3          | 233.1          | -27.0%        |
| Forward market                                       | 63.8           | 90.4           | -29.4%        | 72.8           | -12.3%        | 66.5           | 82.4           | -19.2%        |
| <b>Fixed income and other cash-market securities</b> | 2.6            | 0.7            | 263.1%        | 5.5            | -53.1%        | 3.9            | 1.1            | 241.1%        |
| <b>TOTAL</b>   | <b>6,865.0</b> | <b>8,654.7</b> | <b>-20.7%</b> | <b>6,545.1</b> | <b>4.9%</b>   | <b>6,792.8</b> | <b>7,292.5</b> | <b>-6.9%</b>  |

### AVERAGE DAILY NUMBER OF TRADES (thousand)

| Market   | 4Q15         | 4Q14           | 4Q15/4Q14 (%) | 3Q15         | 4Q15/3Q15 (%) | 2015         | 2014         | 2015/2014 (%) |
|--|--------------|----------------|---------------|--------------|---------------|--------------|--------------|---------------|
| <b>Stocks and Equity Deriv.</b>                      | 967.2        | 1,042.0        | -7.2%         | 953.4        | 1.4%          | 935.7        | 919.8        | 1.7%          |
| Cash market  | 916.2        | 944.4          | -3.0%         | 896.0        | 2.3%          | 876.3        | 821.8        | 6.6%          |
| Derivatives  | 50.9         | 97.6           | -47.8%        | 57.4         | -11.3%        | 59.5         | 97.9         | -39.3%        |
| Options market (stocks / indices)                    | 50.4         | 97.0           | -48.0%        | 56.9         | -11.4%        | 59.0         | 97.3         | -39.4%        |
| Forward market                                       | 0.5          | 0.6            | -21.4%        | 0.5          | 6.3%          | 0.5          | 0.6          | -19.0%        |
| <b>Fixed income and other cash-market securities</b> | 0.007        | 0.006          | 11.7%         | 0.009        | -18.4%        | 0.007        | 0.008        | -5.5%         |
| <b>TOTAL</b>   | <b>967.2</b> | <b>1,042.0</b> | <b>-7.2%</b>  | <b>953.4</b> | <b>1.4%</b>   | <b>935.7</b> | <b>919.8</b> | <b>1.7%</b>   |

### OTHER OPERATIONAL STATISTICS

|   | 4Q15    | 4Q14    | 4Q15/4Q14 (%) | 3Q15    | 4Q15/3Q15 (%) | 2015    | 2014    | 2015/2014 (%) |
|---|---------|---------|---------------|---------|---------------|---------|---------|---------------|
| Average Market Cap. (R\$ billions)                                    | 2,061.1 | 2,353.5 | -12.4%        | 2,186.4 | -5.7%         | 2,211.9 | 2,390.7 | -7.5%         |
| Average Ibovespa (closing price)                                      | 46,354  | 52,710  | -12.1%        | 48,568  | -4.6%         | 49,780  | 52,730  | -5.6%         |
| Average value under custody (R\$ billions)                            | 980.8   | 1,172.9 | -16.4%        | 1,046.9 | -6.3%         | 1,075.9 | 1,189.8 | -9.6%         |
| Average value under custody - ex ADRs and Foreign Inv. (R\$ billions) | 363.8   | 449.0   | -19.0%        | 388.3   | -6.3%         | 400.7   | 467.7   | -14.3%        |
| Number of custody accounts - average                                  | 581,370 | 586,430 | -0.9%         | 581,167 | 0.0%          | 584,789 | 592,737 | -1.3%         |
| Tesouro Direto Platform (average assets under custody - R\$ billions) | 22.5    | 14.1    | 59.7%         | 19.2    | 17.1%         | 18.4    | 12.5    | 46.8%         |
| ETFs (ADTV - R\$ million)   | 171.3   | 157.0   | 9.1%          | 162.2   | 5.6%          | 161.6   | 118.5   | 36.4%         |
| # Listed Companies to Trade Stocks                                    | 450     | 455     | -1.1%         | 453     | -0.7%         | 450     | 455     | -1.1%         |
| Turnover Velocity (annualized)  | 79.1%   | 87.5%   | -831 bps      | 70.8%   | 836 bps       | 72.9%   | 72.4%   | 50 bps        |

### TRADING MARGINS (basis points)

| Market                               | 4Q15         | 4Q14         | 4Q15/4Q14 (%)   | 3Q15         | 4Q15/3Q15 (%)   | 2015         | 2014         | 2015/2014 (%)    |
|--------------------------------------|--------------|--------------|-----------------|--------------|-----------------|--------------|--------------|------------------|
| <b>Stocks and Equity Derivatives</b> | 5.246        | 5.012        | 0.23 bps        | 5.247        | 0.00 bps        | 5.274        | 5.285        | -0.01 bps        |
| Cash Market                          | 4.959        | 4.646        | 0.31 bps        | 4.939        | 0.02 bps        | 4.968        | 4.911        | 0.06 bps         |
| Derivatives                          | 13.483       | 13.578       | -0.10 bps       | 13.110       | 0.37 bps        | 13.741       | 13.553       | 0.19 bps         |
| Options Market                       | 13.667       | 13.776       | -0.11 bps       | 13.157       | 0.51 bps        | 14.031       | 13.749       | 0.28 bps         |
| Forward Market                       | 12.999       | 12.999       | 0.00 bps        | 12.999       | 0.00 bps        | 12.999       | 12.999       | 0.00 bps         |
| <b>TOTAL</b>                         | <b>5.254</b> | <b>5.013</b> | <b>0.24 bps</b> | <b>5.246</b> | <b>0.01 bps</b> | <b>5.275</b> | <b>5.287</b> | <b>-0.01 bps</b> |