International Conference Call
BM&FBovespa
4th Quarter 2015 Earnings Results
February 19th, 2016

Operator: Good afternoon, ladies and gentlemen, and welcome to the audio conference call about the earnings results of BM&FBOVESPA for the fourth quarter of 2015.

At this time, all participants are in a listen-only mode. Later we will conduct a question and answer session and instructions to participate will be given at that time. If you should require assistance during the call, please press the star key followed by zero (*0).

As a reminder, this conference is being recorded and broadcasted live via webcast. The replay will be available after the event is concluded.

I would now like to turn the conference over to Mr. Daniel Sonder, Chief Financial Officer of BM&FBOVESPA.

Mr. Daniel Sonder: Hi, good morning everyone. Sorry for being a couple of minutes late. I just want to thank everyone for joining the call and for following our company.

I'm here with the Investor Relations team led by my colleague Rogerio Santana, who will help me throughout the presentation as well as in the Q&A.

As in the previous call, just I would like to formally open the call by reading a statement. It says – as disclosed to the market by BMF Bovespa – the company is engaged in preliminary nonbinding negotiations with Cetip aiming at the possible combinations of the 2 companies.

All relevant information until now on this matter has been disclosed through the material fact and notice to the market released in November and December, therefore we will not make any additional comments and we will not answer any questions on the subject in the conference call today.

Any additional disclosure regarding this subject will be made exclusively through the formal channels, as defined by securities regulation.

So having said that I want to take you through the book very briefly, if you move to slide 3 that's where we have the highlights for the year, the financial highlights for the year, and we open with an overview with what has happened in our operations and in our financial results.

Nonrecurring impacts related to the sale of part of our equity investments in CME Group and impairments of part of the goodwill created in the merger with Bovespa Holding are also described here. Then we'll go in more details in the following slides.

On the left side of this page we see that the total revenues grew 1.8% in 4Q15 versus 14 reflecting the solid performance in the BMF segment and in other business lines and not tied to volumes.

It is worth mentioning that the volumes in 2014 in equities were boosted by pre-election volatility, and that's why we show a weak performance on the year-on-year comparison between equities for 2015 last quarter and equities 2014 last quarter.

Our adjusted net income grew by 43% reflecting our diligent expenses management and also an increase in financial results, as well as the positive impact generated in the company by our choice to pay interest on capital as of second quarter of this year, which reduces the company's tax base.

In the center of the page you see the full year highlights. Topline grew by 9.5%; once again mainly driven by solid performance in the BMF segment and in other business lines not tied to volumes.

Our adjusted expenses reached R$640 million, which was within the budget set for the year. We also had… pardon me, and the outcome of our adjusted expenses was a growth that was significantly below inflation.

Our operating income was 11% higher and adjusted net income was up 23%. Our payout through dividends and interest on capital totaled 1.2 billion or 70 cents per share and the payout ratio reached 73%. Also the company bought back R$290 million of its own shares, which represents 1.5% of the total free float.

If you were to add the payout through dividend and interest on capital with the buyback that's roughly R$1.5 billion and we calculated a sort of total payout ratio over market cap, which is 7.6%.

On the right side of the slide we'd like to call your attention to 2 nonrecurring items that impacted our financials in this quarter and in the year: First, we have already spent some time talking about the sale of CME shares; we sold 20% of our equities stake and also that led to the discontinuing the equity method of accounting for the remaining investment.

It's important to pay attention to the fact that the tax due in the capital gain created in the sale was fully offset against tax credit created by the payment of interest on capital.

Secondly, we have an impairment this quarter of the book value of Bovespa Holding in the amount of 1.7 billion, or 1.1 billion after-tax and, as you know, impairment is a non-cash charge. We will go in more details on that during the presentation and during the Q&A.

As we move to page 4 we wanted to emphasize that we maintained over strict focus on the 2 main strategic objectives for our company. Although we had a difficult year in terms of macro and market environment, we have been able to continue to on one hand build a world-class IT and operations infrastructure while at the same time focus time and energy on adding revenues through the continuous development of products and markets.

We concluded substantially all of the developments related to the 2nd phase of our new integrated clearing house, which will migrate the post-trading of equity and corporate bond into the new BMF Bovespa clearing house.

The 1st phase was concluded in August 14 and migrated listed and OTC derivatives contracts into the new BMF Bovespa clearing house. The new clearing house is to integrate not only the technology and process, but also the risk calculation.

Having all markets management BMF Bovespa within the same clearing house would generate significant benefits for the market delivering capital efficiency to our clients increasing market resiliency.

The effort and investments in terms of equipment and professional skills that we have put into the Puma Trading System have been delivering a great performance and resilience to the trading environment, and has been development almost 100% of the times since it was implemented.

There is another metric which is important to note; not only is it resilient over time, but also very very resilient under peak times. And just recently we have again records in terms of the capacity of our systems to deal with very very large volumes.

Just this week – or yesterday, pardon me – when S&P… the day before yesterday I should've said, when S&P announced the further downgrade of Brazil we had another peak within 1 minute of trading, which was a record in our exchange.

Also regretting infrastructure developments, we concluded the migration of our OTC derivatives contracts to our new registration platform that will allow us to increase the quality of services offered to our clients in this market.

When we look at the right side and talk about products and market development we are concentrating our efforts in increasing liquidity for listed products. With this goal we are expanding our market maker programs increasing the number of active programs to 35 in 2015.

Besides that, we are working to attract new participants to our securities lending platform; mainly local pension funds and foreign investors. We are also working on other fronts of the revenue diversification. Some of the main initiatives are the development of a new family of inflation-linked future contracts, expansion of the number of non-sponsored BDRs listed in our market and the improvements made in the *Tesouro Direto* platform.

The company has also been making an effort to drive revenue growth by implementing enhances to our pricing an incentive policies. These have been gradually announced and put in place over the last few quarters.

These adjustments to our commercial policies are already positively impacting our results and the full benefit will be captured in 2016.

Another initiative was the launching of the corporate governance program for estate-owned companies, which provides a framework for companies to improve disclosure, board and management selection, internal controls and compliance.

Last, but not least, during 2015 we did a minority investment in the *Bolsa de Comercio de Santiago* aiming at to establish a strategic alignment that would promote the development of both markets.

Now Rogerio will give more details about our operational performance.

Mr. Rogerio Santana: Thank you Daniel. Hello everyone. I'd like to ask you to move to slide 5 where we highlight the resilience of our diversified business model.

The performance of financial and commodity derivatives coupled with initiatives to drive no-volumes-related revenues underscored this aspect of our business model.

The chart on the left side shows that, as we've seen in the previous quarter, the greatest contribution to revenue growth came from financial and commodity derivatives markets within the BMF segments where we have a long exposure to US dollar, as well as exposure to volatility around interest rates and FX rates.

Also the business model… sorry, the business lines not related to volumes showed good results in the quarter and contributed to revenue growth reflecting a solid performance of some products coupled with recently implemented enhancements to our price an incentive policies.

The performances of these 2 groups of contracts were more than enough to offset weak equity market performance in the quarter. It is worth to remind that the volumes in 4Q14 were extraordinary boosted by high volatility levels related to pre-election periods in Brazil and we have not seen that in 4Q15.

On the right side the pie chart shows that the derivatives markets are the main source of revenues for BM&FBovespa. If we sum up financial and commodity derivatives that represented 42% and the derivatives on single stock indices for another 3.1% we reach more than 45% of total revenues, versus around 33% of cash equities.

Additionally, 20% of the company's 4Q15 topline were US dollar-linked; showing once again the merits of our revenues diversification.

Moving to slide 6 you find details on the performance of the financial and commodity derivatives. The 18.9% revenue growth in the BMF segment was driven by a 27.3% increase in the average revenue per contract (or RTC), which was partially offset by a 4.2% decrease in the ADV.

In the bar chart on the left side you see that contracts expressed in US dollars and contracts exposed to interest rates are the most relevant in the segments.

The main contribution to the revenue growth in these markets has come from contracts expressed in US dollar, mainly FX contracts, interest rates in US dollar and commodity contracts, from which the combined revenue grew more than 30% year-over-year.

In the 4Q15 contracts priced in US dollars generated 57% of total revenues in these segments.

On the bottom of this slide you see the 2015 full year performance for this segment, in which revenues grew 23.9% reflecting double-digit growth in both ADV and RPC.

In the slide 7 we have the performance of the equity markets. Revenues in the equity business from the Bovespa segment fell 18.2% in comparison with 4Q14 reflecting the negative performance of both cash equity and equity derivatives markets.

The decrease of 20.1% in the cash equity ADTV is explained by a combination of reduction in the market capitalization with lower turnover velocity. Again, it is worth to highlight that 4Q14 bonds have been fueled by pre-election volatility and reached all-time-high at that time.

Trading and post-trading margins reached 5.013 basis points in 4Q15; a 4.8% increase year-over-year, or 0.24 basis points higher. This increase reflects the lower participation of volumes connected to the expiration of options on single stocks since trade and post-trade fees does not apply to a significant portion of it.

On the bottom of the slide you see the 2015 full year performance of the segments' revenues. Revenues fell 7.8%, reflecting a reduction in the ADTV.

Moving to slide 8 we highlight the importance of other sources of revenues that are not related to volumes. One of the drivers of the company's strategy is to increase the revenues coming from this group of products and services.

We pursue this goal mainly by actively marketing these products and services, as well as altering prices and incentives applied to them when we see opportunities.

This group of business lines, as you can see in the great piece of the pie chart, represented 20.2% of total revenues in 4Q15, and in aggregate grew 18.2% year-over-year. This growth results from a solid operating performance of some products and services, notably securities lending combined with price and incentive adjustments, as detailed in slide 4 by Daniel.

Now, I pass the word back to Daniel, who will detail our expenses and other financial highlights.

Mr. Sonder: Hi, so I'll move now to our page 8… sorry, 9 in the book, and thank you Rogerio for your presentation.

In the next slide we show the expense breakdown for the quarter. Our adjusted expenses fell by 2.6% year-over-year mainly driven by lower expenses in data processing, third-party services and communications.

Our adjusted personnel expenses, which exclude long-term incentive plans and personnel expenses capitalized towards projects, increased to 7.4%; below the wage adjustment of around 9%, which were subjected to under the annual collective bargaining agreement applied since August of 2015.

The lower increase in personnel expenses compared to the wage adjustments is explained by the constant efforts made by us in managing the company's headcount.

Data processing expenses fell 9 million; a 21.9 decrease mainly because in 4Q14 we had a nonrecurring payment of 9.5 million for the upgrade rights of Puma platform.

Regarding third-party services expenses those were 2.2 million lower or 16% reduction reflecting lower expenses with consulting and legal advisory services.

Also, as has been the case in previous quarters, communication expenses have decreased again reflecting a reduction of the mainly expenses related to custody statements, which we turn into electronic statements.

In slide 10 we take a longer-term view of our… of the expense side of the business. We see the evolution of how our main expense lines have developed in 2015 compared with 14 on the left side and all the way back to 2011. We show the nominal and the real change in each one of those lines in both periods.

As you can see in both comparisons, we achieved successful results in managing the company's expenses; this is a result of several initiatives including adjustments to headcount, contracts, review of contracts, enhancements of processes and prioritization of activities.

I just wanted to, you know, comment that I've had great support from the senior management and, you know, my predecessors have also had support from the entire team here and the entire company. I think we have implemented a very strong expense management culture throughout the business and we have seen a number of initiatives being brought forward in terms of turning the business into a very efficient platform.

It's also important to highlight the challenging scenario we had to face during 2015 regarding our expenses. Last year budget was forecasted in October 2014 under a very different macroeconomic scenario. To keep costs down in 2015 and maintain our previously announced budget we had to absorb sudden impacts in inflation, particularly energy, wages and third-party contracts.

This required efforts on the company’s staff prioritizing activities, improving processes and sometimes renegotiating contracts with suppliers.

This is not a challenge that… this is a challenge that we will face going forward as well, and we strongly believe we are prepared to deliver good outcomes for our shareholders on the expense side keeping them in line with inflation.

We move now to slide 11, which is where we typically show our financial position. We always like to highlight how our financial robustness and a solid cash position is very important for our business of being a credible counterparty in the financial market.

Total cash amounted to 5.2 billion at the end of the quarter being composed by cash held as collateral on behalf of 3rd parties and BVMF's own cash.

On the left and blue side of the graph we can see the third-party cash, which amounted to 1.9 billion mainly composed by market participants' cash collateral of 1.4 billion.

On the right side – represented by the green bars – is BMF Bovespa's own cash composed of restricted and available cash amounting to 3.3 billion, which includes the proceeds of the sale of the partial divestment in the CME Group, which took place in September 2015.

Our financial results increased very significantly quarter-on-quarter as a result of that R$173 million dividend received from CME at the end of the year, and also the higher average interest rates and a higher cash balance with (0:19:54 unintelligible).

As we move to slide 12 we show our return of cash to shareholders during the year. We feel very good with the fact that we've been able to maintain our financial robustness, make a significant investment program and improving our platform in IT systems and, at the same time, returning significant amounts of cash to our shareholders.

In December 2015 we approved and paid 450 million in interest on capital to our shareholders, which effectively is an advance on the results of that quarter.

If you combine this amount with the payments made in the previous quarters of 2015, the total payout for the year reached more than 1.2 billion, representing 73% of the net income excluding impairments expenses and nonrecurring impacts related to the CME Group.

This reinforces our practice and commitment to consistently returning capital to our shareholders.

The Capex executed for the quarter reached R$60 million. In the year we invested 227 million within the budget of 200 to 230 million previously established.

For 16 we are repeating the same budget for Capex in a range between 220 and 230 million.

Now going back to cash return to shareholders, if you again add the dividends and IOC distributed during the year with the share buyback of roughly 300 million we have a total yield or a total return to investors of roughly 7.6% of our average market cap in the year.

In slide 13 we go through the adjustment in our net income. I'm not going to spend too much time on this, we can go back in Q&A. Essentially what we tried to do here is reconcile our net income to a net income excluding the CME and the impairment impacts and also to what we call adjusted net income, which is a sort of more comparable basis for everyone who looks at our numbers on a year-on-year comparison.

So, we grew adjusted net income by 23%, we grew net income excluding CME and impairment by 73%.

And finally, on slide 14, we wanted to discuss a little bit these 3 events. I think I'll skip the nonrecurring impacts related to CME Group because we have talked about them in the past.

With respect to the impairment of the recoverable assets that reached 1.1 billion net of tax, goodwill has been tested by an independent specialist firm that found that adjustments were required since we experienced a reduction in the market value of listed company in the Bovespa segment worsening expectations for interest rates and country risk, both for short and long-term.

This reflected in a higher cost of capital used in DCF made for this analysis. It's obviously important to highlight that this is a non-cash expense it also does not impact from a tax perspective our ability to continue to use the tax benefits of the goodwill.

Last, but not least, with regards to tax policy, in 2015 we chose to distribute our payout preferably through the payment of interest on capital, which totaled 1 billion in 2015. This allows us to generate tax losses that can be offset in future periods against taxable earnings.

It will be particularly valuable after 2018 when the tax benefit of the goodwill will be over. In our view, it will optimize the capital return to our shareholders using a different combination of interest on capital, dividend and share buyback.

Thank you very much for your time and I'd like to now open the Q&A session. And just before doing that thank again the finance team, the Investor Relations team and the Legal team, which during this time of the year were particularly hard to make all this information available to you.

Q&A Session

Operator: Ladies and gentlemen, we will now begin the question and answer session for investors and analysts. If you have a question please press the star key followed by the one key on your touchtone phone now. If at any time you would like to remove yourself from the questioning queue please press star 2.

Our 1st question comes from Mr. Carlos Macedo, with Goldman Sachs.

Mr. Macedo: Hi, good morning gentlemen or good afternoon. Thanks for taking questions. A couple of questions.

First, you mentioned the non-trading revenues and nonmarket related revenues that are often, and I'll look at from a different angle and brings 2 things in: Those revenues cover for the last 12 months around 70% of your expenses, I know you're putting in a bunch of initiatives to try to improve those revenues, as well as a bunch of initiatives to try to contain your expense growth.

What should we expect that relationship to… where should we expect that relationship to go, not only for 2016, but further out? Do you expect to be able to cover your expenses with these nonmarket revenues or is that something that is beyond the possibility, at least for the medium-term?

Second question: Not to talk about what's going on in M&A Brazil, but looking outside of Brazil the investments in Santiago, in the Santiago Exchange, is there anything else in the pipeline? I mean, what's the goal for your investments outside of Brazil?

We understand that there is competition coming online in Mexico. Is there a thought that you might want to join in? I mean, what are the objectives going out? Thank you.

Mr. Sonder: Okay Macedo, thank you very much. So, with respect to the 1st point between, let's say, the relationship between our recurring expenses and our non-volume-related revenues I think it's not really a metric that we follow that much. We don't have a particular aim for that.

I think we are pursuing a number of initiatives to push that revenue line or those revenue lines.

I think it's possible that in the future one will be bigger than the other, you know, in an inverse relationship that it is today, but it's not really something that we will say once we have reached, you know, certain coverage ratio we will then slowdown initiatives or slowdown our efforts to cut expenses.

So we are working on both fronts very hard, both in expense management and in growing those business lines, which obviously are healthy business lines for us in terms of mitigating some of the market effects on our business.

But I would just say it's not something that we have a particular ratio that we aim at.

With respect to…

Mr. Macedo: …(0:27:28 to 0:27:30 inaudible – sound breakup)… that question specifically, sorry Daniel, so just, you know, looking back, this was in the mid-60s 3-4 years ago, now we are getting to 70.

Should we expect that because of the initiatives you are putting in, we should follow the same trend going out? Is that something a reasonable expectation?

Mr. Sonder: Look, again, we don't like to give too much or we don't like to give any revenue guidance in terms of, you know, again, the expenses you kind of can work with what I mentioned, which is try to grow with inflation bearing in mind that we have some effects coming our way that I've discussed before relating ending of projects as well as intimating the systems, which will require, you know, a lot of efforts for us to keep expenses (0:28:24 unintelligible) with inflation.

And, again, on the revenue line I think we are pretty encouraged by the results we saw this year in sec lending, *Tesouro Direto* continues to surprise us with pretty robust growth rate, I think this is an area where we continue to focus, and given the high fixed income environment in Brazil we should be successful.

In market data we completely revamped our commercial policy; we were able to negotiate with very large and significant clients, you know, price increases and this revenue line is linked to the US dollar.

So those are some of the elements that I would give you to sort of help you, you know, think about how those lines would grow.

Now going to your 2nd question about investments outside of Brazil, you know, our strategy remains the same; we embarked on says about a year and a half ago, in the 2nd half of 2014 starting a number of discussions with the exchanges, with the regulators, with the boards and management of these exchanges around the region.

We, you know, those conversations, as you know, they move forward in sort of different speeds and different directions, but we remain committed to doing these investments.

Again, this is not for the short-term in terms of returns and it's not something that we will consume an unreasonable amount of capital from this company, but we think that we can move forward with more than what we have done this far.

Mr. Macedo: Would you consider making a greenfield investment rather than a brownfield investment, say, for instance when I mentioned Mexico…

Mr. Sonder: No, that is not…

[0:30:33 unintelligible – voice overlapping]

Mr. Macedo: … like the CME's?

Mr. Sonder: No, that's not the on our radar at this point. What's on our radar at this point is conversations with the (0:30:42 unintelligible) exchanges and, you know, trying to sort of invest in them and capture, help them develop their local markets and therefore capture value, and also, you know, establish links with our markets.

Mr. Macedo: Okay, thank you. Thank you Daniel.

Mr. Sonder: Thank you.

Operator: Our next question comes from Tito Labarta, with Deutsche Bank.

Mr. Labarta: Hi, good morning or good afternoon. Thanks for the call. A couple of questions as well.

Just maybe if you could give a little more color on the outlook for the derivatives business, I mean, you had very good year last year partially benefited from the depreciation of the currency, and also other revenues as well benefited from the depreciation of the currency.

I guess, you know, with the outlook for the business and if the currency doesn't depreciate as much, I guess is it reasonable to assume that the growth is lesser? Do you benefit just because of the currency is at a much weaker levels?

I just wanted to understand that relationship a little bit better for both the derivatives and the revenues.

And then 2nd question, just on the CME is there any scenario where you envision you would sell more of your stake, you know, if you're looking to acquire something outside of Brazil or just in any situation where you think you would sell more from where you are today. Thank you.

Mr. Sonder: Right Tito, thank you. So, with respect to the 1st question I think you pointed to a very important aspect of our results for this year; which is that the significant devaluation that took place between 14 and 15, you know, did push our revenues higher to a significant amount.

So, again, without wanting to predict levels of the FX, which is the hardest science around, I would just say that, you know, if such a devaluation doesn't occur again we would lose one of the growth engines that helped us this time around.

Now, having said that, it impacts mostly I'd say 3 lines: One is market data – which is in "other revenues" – and then the other 2 are future contracts linked to the FX and future contracts linked to the US dollar interest rates. So, those 2 contracts are charged in dollars because they have dollar underlying assets.

So if you want to try to look at it, look at the RPC and the volumes for those and try to sort of establish what you think it's going to be the FX for the year to try to have a better view of the outlook of that.

Now, that aside, you know, we are seeing in derivatives (or we have seen in 2015) some developments and we feel that this is a segment that even through difficult times can be sort of a very important pillar of resilience for our business, if I may put it this way.

With respect to the CME position, you know, what I can tell you is that, again, the Board looked at this last year and decided, as was announced, that under those circumstances in the 3rd quarter of 2014… 15, pardon me, the choice was to sell 1% and keep the other 4%.

Now, it was very clear in the statement that we made at the time (and that I've continue to make) that that was a decision that was for those circumstances. It is a very relevant position that the company has and, you know, were the circumstances to change because of an investment, as you suggested, than that is definitely a decision that could be altered by the Board.

Mr. Labarta: Great, thank you Daniel. That's very helpful. And then just one quick technical question on the impairment that you did this quarter on the equity and the Bovespa.

You said that they will not impact your ability to continue to use the tax benefit or won't change the amounts because of that impairments that you've been using in the tax benefit?

Mr. Sonder: No, no. It doesn't change in the amount. The way that the tax treatment works is that you are afforded the right to deduct goodwill for tax purposes based on the original amount you paid for the transaction.

Mr. Labarta: Perfect, that's very helpful.

Mr. Sonder: Even if during the life of the company, you know, from an accounting point of view you feel that you have to write down that amount that doesn't impact the tax deduction.

Mr. Labarta: Great, thanks Daniel.

Operator: Ladies and gentlemen, as a reminder, if you would like to pose a question, please, press start one.

Our next question comes from Julie Albrecht, with Future & Options World.

Ms. Albrecht: Hi, good morning gentlemen. I was just wondering if you could share a little more light on the increase in the average revenue per contract. I mean, talking especially about the OTC, the minis and the FX rates.

The brief said that was partially due to the depreciation of the real, but I think I found it difficult to see how such high numbers or high percentages can be explained by just that.

So if you can explain a little more that would be really helpful.

Mr. Santana: Hi Julie, this is Rogerio. Thanks for the question.

Ms. Albrecht: Hi!

Mr. Santana: What we have here is that a significant portion of our derivatives business, I mean, 57% of this business is priced in US dollar, right?

So what we saw last year from the beginning of 2015 until the end was a significant real depreciation against the US dollar. So we capture most of these FX movements through the prices we charge for this group of contracts.

This applies for FX futures, interest rates in US dollars futures, some commodities as well and also some mini contracts because we have within the mini contracts family we have the mini US dollar future contracts, right?

So putting all these contracts together it represents 57% of our derivatives business.

Regarding the mini contracts, what we have last year was this depreciation that I just mentioned – the FX depreciation – combined with also some price adjustments that were implemented in the beginning of the year; that basically we removed some distortions and as a result we are charging fees that are higher than the ones that we are charging in 2014.

And finally regarding the OTC contracts also we had a change in the way we charge OTC derivatives that was implemented in August and it impacted the average price we charge for that.

Ms. Albrecht: All right, thank you very much.

Mr. Santana: You're welcome.

Operator: Once again, if you would like to pose a question please press star one.

Our next question comes from Mr. Carlos Gomes, with HSBC.

Mr. Carlos Gomes, could you repeat your question, please?

Mr. Gomes: Yes, can you hear me?

Mr. Sonder: Yes!

Mr. Gomes: Hello. Okay, sorry for the quality. My question is very simple: You have not issued the new offer for Cetip; we would like to know if you're interest is enhanced or diminished by the current market conditions?

Mr. Sonder: Carlos, thanks for the question, but I can't talk about that.

Mr. Gomes: All right, thank you very much.

Operator: This concludes today's question-and-answer session. I'd like to invite Mr. Daniel Sonder to proceed with his closing statements. Please, go ahead Sir.

Mr. Sonder: Well, just thanks everyone again for the time. I think we had a good year in 2015 despite the difficulties, we have a tough macroeconomic scenario ahead of us, but the company's very focused on our products, on staying close to our clients through these difficult times and also on managing our expenses and our investment programs with the best diligence and focus that we can.

So I hope to stay in touch with you throughout the year and, please, again, do call our very qualified Investor Relations team, which are here to help you. Thank you.

Operator: That does conclude the BM&FBovespa audio conference for today. Thank you very much for your participation, have a good afternoon and thank you for using Chorus Call.