

2Q16 earnings presentation

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2Q16 vs. 2Q15 highlights

Bottom line impacted by extraordinary and mainly non-cash items

Operating highlights 2Q16 (vs. 2Q15)

BM&F Segment:

ADV: 3.0 mn contracts, +4.0%

RPC: R\$1.420, -1.3%

Bovespa Segment:

ADTV: R\$7.14 bn, +0.3%

Margin: 5.208 bps, -0.10 bps

Others high growth products:

Tesouro Direto: 87.5% increase in average assets under custody

ETFs: 32.4% increase in ADTV

Financial highlights 2Q16 (vs. 2Q15)

Total revenue: R\$637.9 mn, +3.7%,

BM&F Seg.: R\$272.3 mn, +5.5%

Bovespa Seg.: R\$239.0 mn, -0.5%

Other revenues: R\$126.6 mn, +8.1%

Adj. expenses¹: R\$146.7 mn, +3.5%

IFRS net income²: loss of R\$114.4 mn

Excluding extraordinary items that impacted 2Q16, net income would have reached R\$496.8 mn

Payout: R\$215.6 mn (R\$0.121 per share); equivalent to 50% of the 2Q16 net income excluding impacts from the divestment from CME Group shares³

Strategic updates

Proposed business combination with Cetip

Approved by BM&FBOVESPA's and Cetip's shareholders in May '16

Pending regulatory approval: CVM, Central Bank and CADE (filed with CADE on June 28, 2016)

Equities phase of BM&FBOVESPA Clearinghouse

Integrated test and certification with market participants concluded

Beginning of the parallel production phase, deployment planned for 4Q16⁴

LatAm Exchanges

Minority investments: 10.4% in Chile; 9.9% in Colombia; and 4.1% in Mexico

¹ Adjusted to (i) depreciation and amortization; (ii) stock grant plan costs – principal and payroll taxes – and stock option plan; (iii) transaction cost and planning of the proposed business combination with Cetip that is still pending regulatory approval; and (iv) transfer of fines, provisions and incentive programs to market participants. ² Attributable to BM&FBOVESPA's shareholders. ³ Excluding the impacts from the sale of CME Group share in Apr'16 (see Appendix – slide 16). ⁴ Depending on test results and regulatory approval.

2Q16 extraordinary items

Extraordinary items that impacted the IFRS net income

2Q16 RESULTS WERE IMPACTED BY EXTRAORDINARY ITEMS MAINLY RELATED TO THE DIVESTMENT FROM CME GROUP SHARES AND THE PROPOSED TRANSACTION WITH CETIP

<i>(in R\$ millions)</i>	Line impacted in the income statement	Before tax	After tax
Extraordinary stock grant expenses	Expenses	17.6	11.6
Transaction with Cetip expenses ^{1; 2}	Expenses	47.8	31.5
Divestment from CME Group shares ³	Financial result	572.8	557.3
IOF on proceeds from CME Group shares sale	Financial expenses	16.4	10.8

¹ Pending regulatory approvals from CVM, Central Bank and Antitrust Authority – CADE. ² Includes expenses with legal reports, auditors, appraisers, and lawyers, among other professionals engaged as advisors for the transaction as well as the planning of the integration. ³ The net impact from the divestment from CME Group shares, which totaled R\$557.3 million (R\$572.8 million before taxes), takes into account amounts that impacted the results in previous periods as a base to calculate taxes. Additionally, this divestment has led to a reversal of tax assets in the amount of R\$99.2 million related to accumulated taxes paid abroad, since this tax asset can only be offset against gains obtained abroad (see the financial statements note 4.c).

Products and services updates

Developing products in partnership with the market

Greater liquidity for listed products

Expanding market maker programs for options on single stocks and financial and commodities derivatives (35 programs in 2Q16 versus 19 in 2Q15)

Marketing the securities lending platform to foreign investors

New products

Inflation-linked derivatives (DAP): market makers; marketing; incentives (significant increase in ADV and open interest)

ETFs: new Ibovespa ETF and discussions with market participants regarding the fixed income ETFs (waiting for the first listing)

Non-sponsored BDRs: 16 new programs in Jul'16 (total of 122)

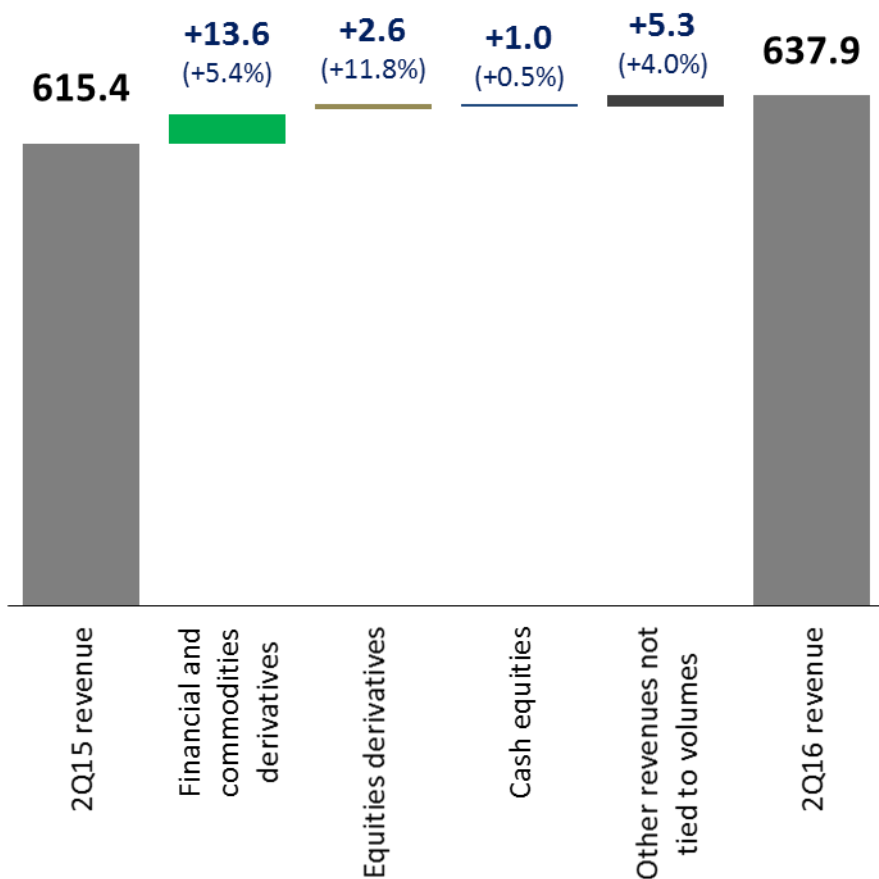
Special listing segments

Public hearing process to discuss enhancements to the rules of Novo Mercado and Level 2 listing segments

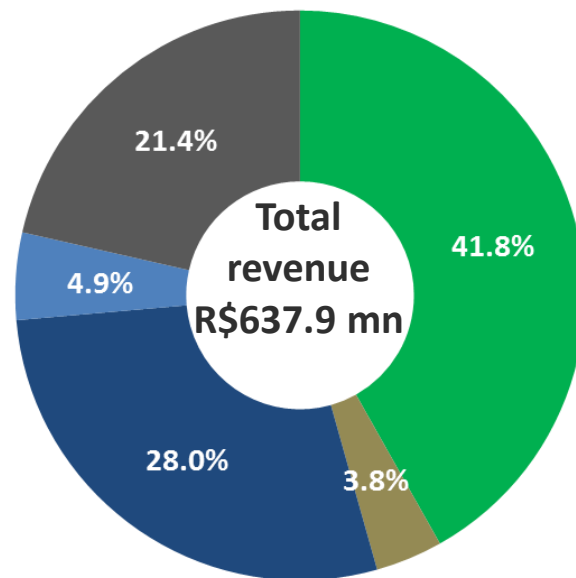
2Q16 revenue breakdown¹

Revenue diversification and business model resilience

REVENUE (in R\$ millions / % growth YoY)



USD-linked revenue represented
25.0% of the total revenue



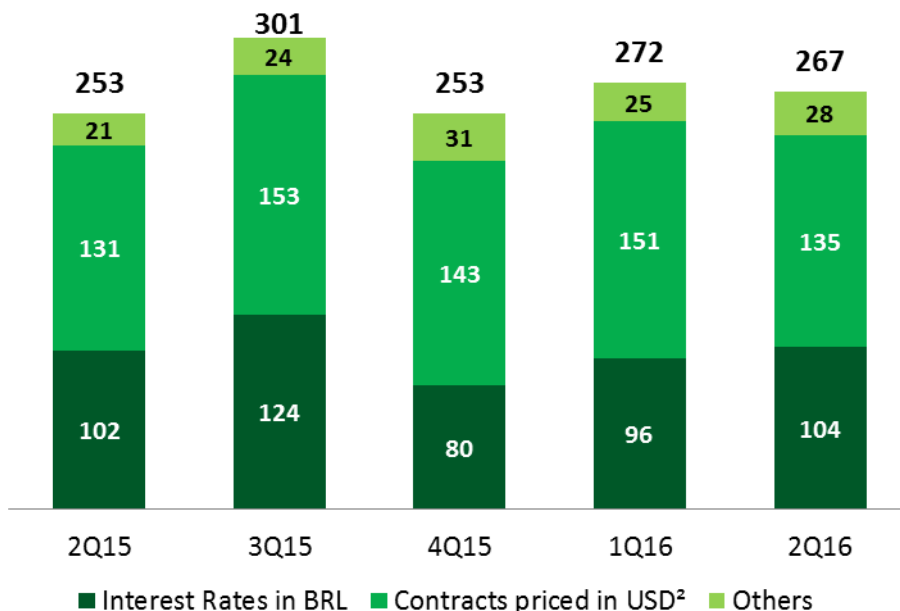
- Financial and commodities derivatives²
- Equities derivatives²
- Cash equities (post-trade)
- Cash equities (trade)
- Other revenues not tied to volumes

¹ The revenue breakdown considers the revenue lines “others” of the Bovespa Segment and “foreign exchange” and “securities” of BM&F Segment, as reported in the financial statements note 20, within the other revenues not tied to volumes. ² Trading and post-trading.

Derivatives market¹

Revenue growth as a result of higher ADV from Mini contracts

REVENUE (in R\$ millions)



ADV (in millions of contracts)

Contracts	2Q15	2Q16	YoY
Interest Rates in BRL	1.62	1.40	-13.9%
FX Rates	0.47	0.41	-11.7%
Interest Rates in USD	0.25	0.26	4.9%
Commodities	0.01	0.01	-14.8%
Mini contracts	0.44	0.83	86.7%
Stock Indices	0.10	0.10	-1.0%
TOTAL	2.89	3.01	4.0%

Contracts priced in USD² represented 22.7% of derivatives ADV and 50.7% of derivatives revenue in 2Q16

REVENUE PER CONTRACT (RPC)

RPC: R\$1.420 per contract, -1.3% year-over-year

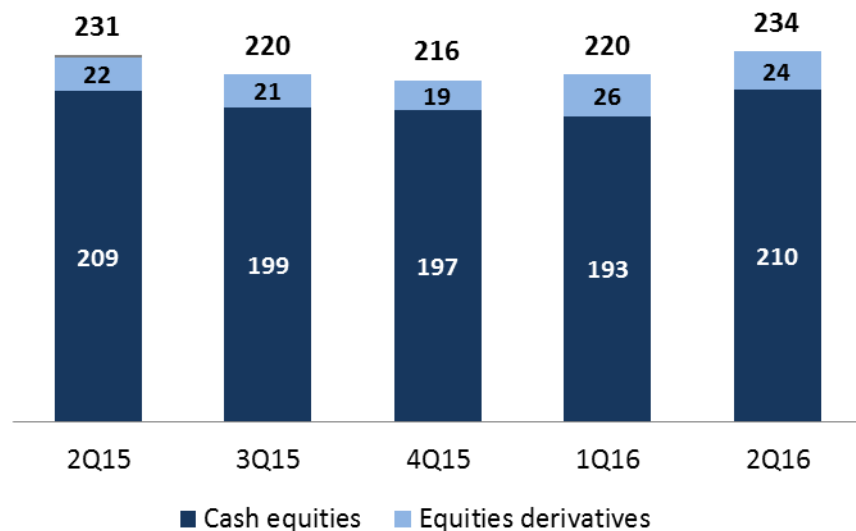
- Mix effect, with higher participation of Mini contracts, for which RPC is significantly lower than average

¹ Revenue does not consider the revenue lines "foreign exchange" and "securities" of the BM&F Segment, as reported in the financial statements note 20, which totaled R\$5.4 million in 2Q16. ² Most of the fees charged on FX rate, Interest rates in USD and Commodities contracts are referred in USD. The average BRL/USD exchange rate decreased 11.5% from 2Q15 to 2Q16.

Equities market¹

Increase in turnover velocity was offset by lower average market cap

REVENUE² (in R\$ millions)



ADTV² (in R\$ millions)

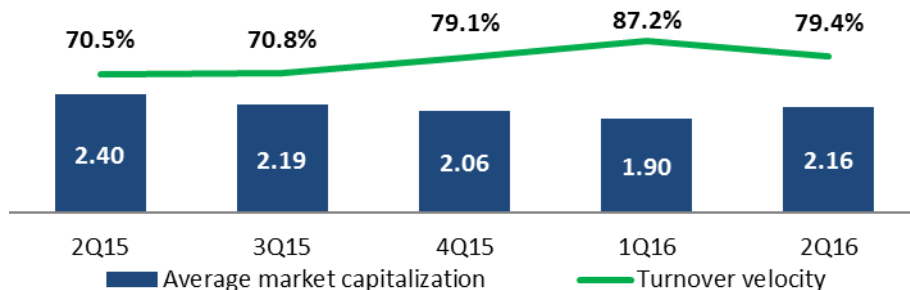
Markets	2Q15	2Q16	YoY
Cash equities	6,868.0	6,872.4	0.1%
Equities derivatives	250.3	269.5	7.7%
TOTAL	7,118.3	7,141.9	0.3%

TRADE AND POST-TRADE MARGINS

Trade and post-trade margins: 5.208 bps, -1.9% over 2Q15

- Greater participation of day traders in ADTV
- Higher volumes tied to the expiration of options on indices

MARKET CAPITALIZATION (in R\$ trillions) AND TURNOVER VELOCITY (%)



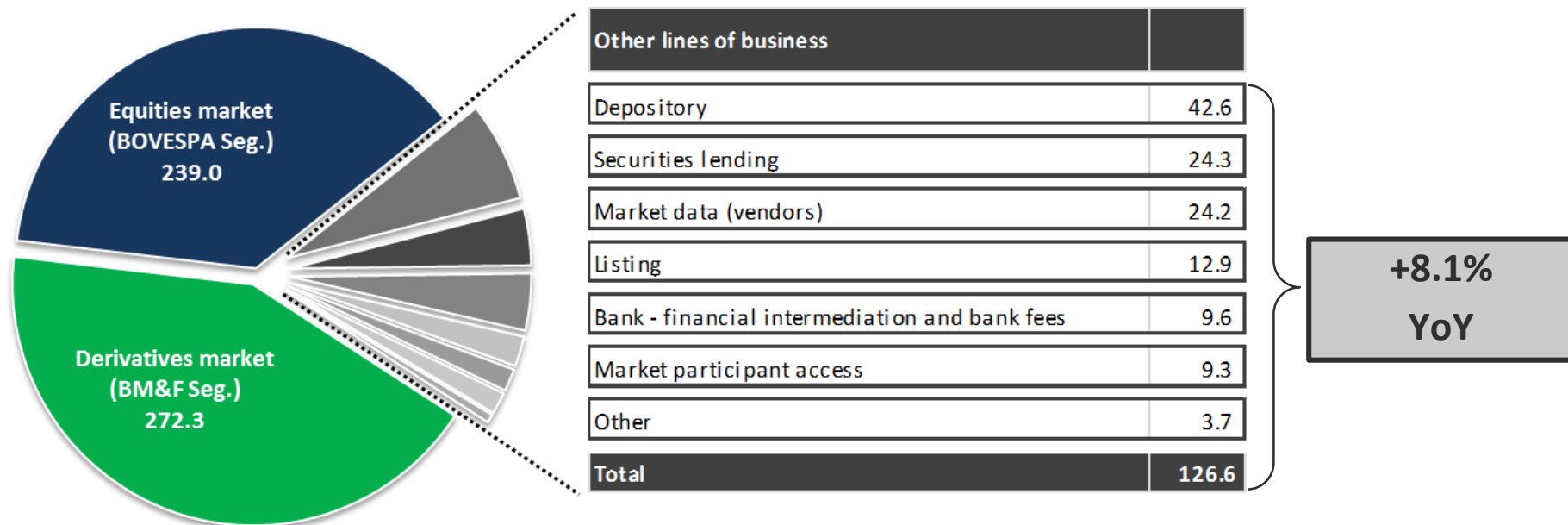
- Turnover velocity reached 79.4% in 2Q16 versus 70.5% in 2Q15
- Average market capitalization drop 10.0% in 2Q16 versus 2Q15

¹ Revenue does not consider line "others" of Bovespa Segment, as reported in the financial statements note 20, which totaled R\$4.6 million in the 2Q16. ² Excludes fixed income line.

Business lines not tied to volumes

Growth in revenue not tied to volumes

2Q16 REVENUE BREAKDOWN¹ (in R\$ millions)



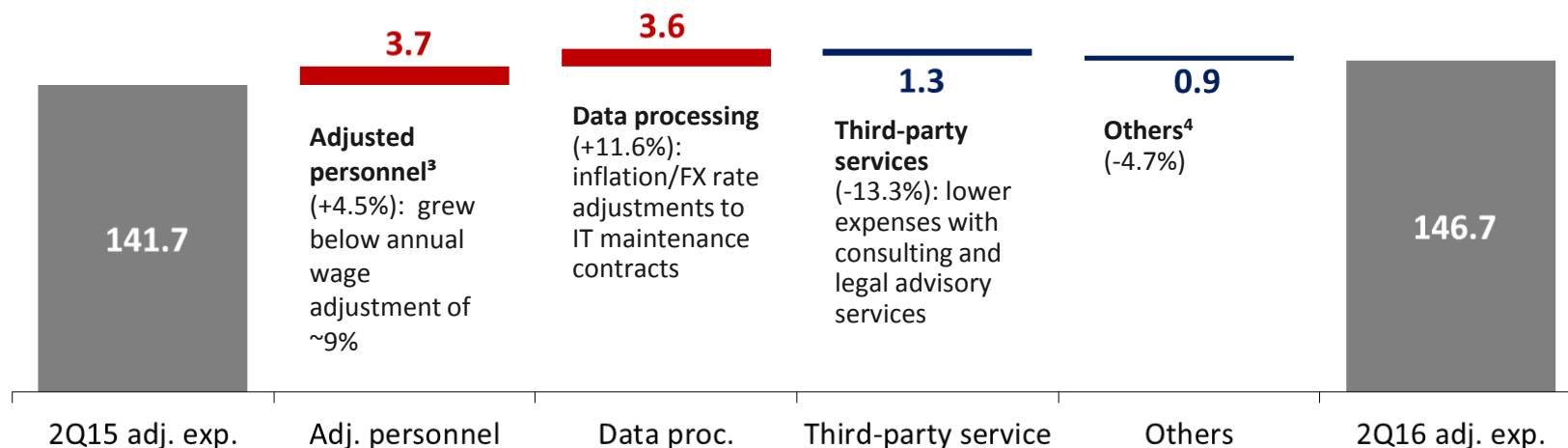
¹ Revenue as reported in the financial statements note 20.

2Q16 expenses

Continued focus on expense management

ADJUSTED EXPENSES¹ (in R\$ millions)

2Q16 adjusted expenses grew by 3.5% YoY, significantly below the average inflation rate of 8.8%²



(in R\$ millions and % of total adjusted expenses)

	Adjusted personnel	Data proc.	Third-party service	Others
2Q16	84.8 (58%)	34.3 (23%)	8.6 (6%)	19.0 (13%)
2Q15	81.1 (57%)	30.8 (22%)	9.9 (7%)	19.9 (14%)

IFRS EXPENSES

2Q16 expenses grew 35.7% YoY, mainly impacted by:

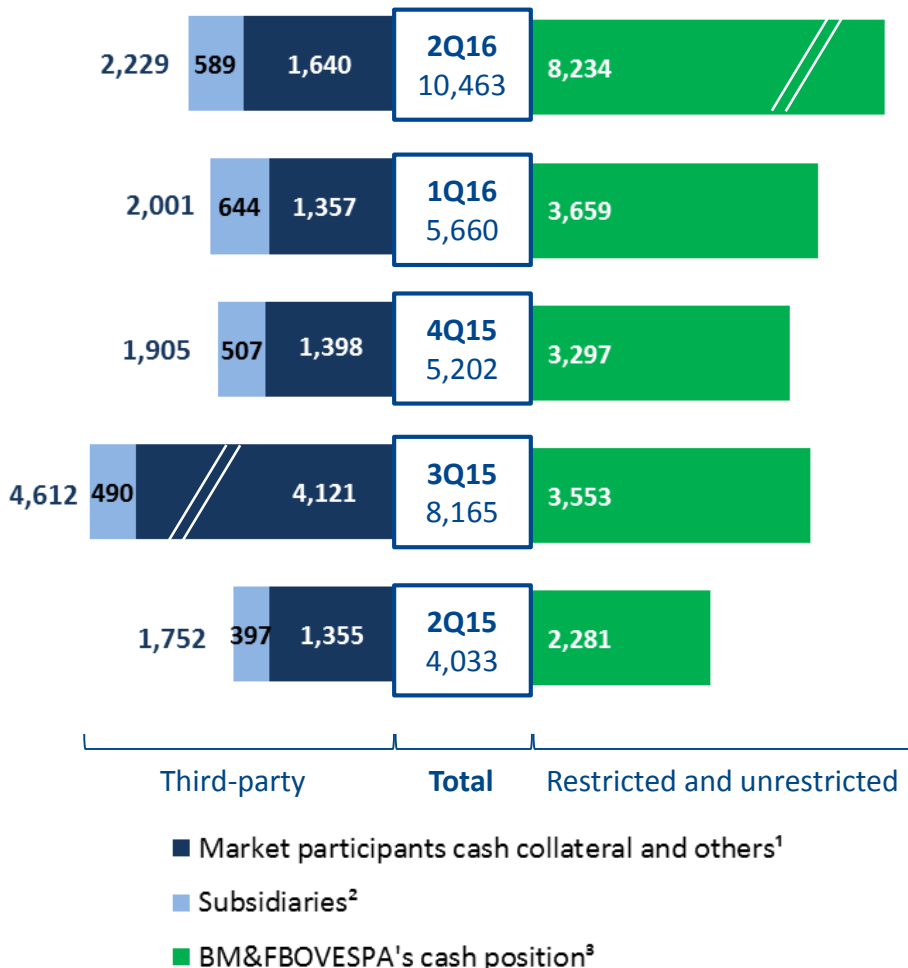
- Extraordinary expenses connected to the proposed business combination with Cetip of R\$47.8 million
- Higher stock grant expenses, which were impacted by (i) extraordinary severance expense of R\$17.6 million; and (ii) increase in the amount of provisions for payroll taxes, reflecting higher BM&FBOVESPA's stock price

¹ Adjusted to (i) depreciation and amortization; (ii) stock grant plan costs – principal and payroll taxes – and stock option plan; (iii) transaction costs and planning of the business combination with Cetip that is still pending regulatory approval; and (iv) transfer of fines, provisions and incentive programs to market participants. ² 12 months accumulated Consumer Price Index (IPCA) between Jul'15 and Jun'16; (source: IBGE – <http://www.ibge.gov.br/>). ³ Excluding the impact of stock grant/option expenses. ⁴ Include expenses with communication, marketing, maintenance, taxes, board and committee members compensation and other.

Financial highlights

Higher cash position to fund proposed combination with Cetip

CASH AND FINANCIAL INVESTMENTS (in R\$ millions)



BM&FBOVESPA's cash position totaled R\$8.2 bn in 2Q16

R\$2.0 - R\$2.5 bn to run the business

- R\$1.1 bn in clearinghouses' required safeguards
- The remaining supports the activity of the central counter-party and general corporate needs

~R\$6.0 bn to fund the proposed combination with Cetip

- Includes R\$5.5 bn in gross proceeds from the total divestment from CME Group shares

Third-party cash

- Not considered as BM&FBOVESPA's cash
- The Company earns interest on most of this cash balance

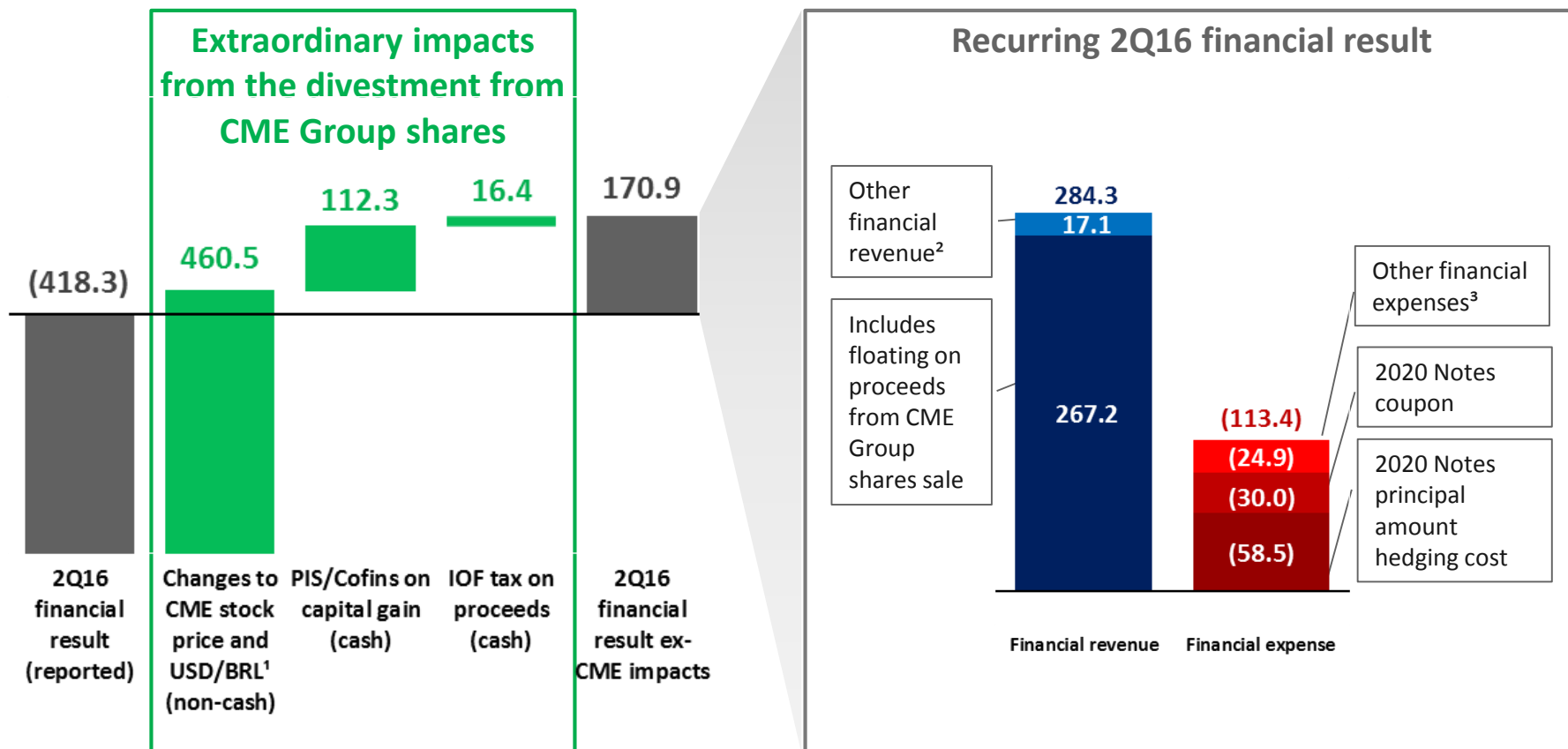
¹ Includes earnings and rights on securities in custody. ² Includes BM&FBOVESPA Bank clients' deposits. ³ Does not include investments in Bolsa Mexicana de Valores, Bolsa de Comercio de Santiago and Bolsa de Valores de Colombia amounting R\$150.0 million at 2Q16 and booked as financial investments. See note 4 to the financial statements.

Financial highlights (cont.)

Divestment from CME Group shares impacted the financial result

EXCLUDING EXTRAORDINARY AND MAINLY NON-CASH IMPACTS FROM THE DIVESTMENT FROM CME GROUP SHARES, RECURRING FINANCIAL RESULT WOULD HAVE TOTALED R\$170.9 MILLION IN 2Q16

(in R\$ millions)



¹ Reflects changes to the CME Group share price, changes in the exchange rate of Brazilian Real versus US Dollar and hedge instruments from Sep'15 to April 7, 2016 (date of the sale). ² Includes gains from changes in the exchange rate as well as other financial revenue. ³ Includes maintenance of stand-by facilities, available but not drawn, in connection with the transaction with Cetip and excludes IOF of R\$16.4 million related to internalization of proceeds from the divestment from CME Group shares, which is treated as an extraordinary item.

CASH GENERATION¹ (in R\$ millions)

	2Q15	2Q16
Adjusted net cash from operating activities ²	495.8	423.1
Net cash from investment activities	-49.3	21.6
Net cash from financing activities before distributions ³	-0.2	0.0
Cash generation (before distributions)¹	446.3	444.7

Cash generation¹ reached **R\$444.7 million** in 2Q16, flat YoY

- Net cash from operating activities was impacted by R\$128.7 million cash tax payment (PIS and Cofins of R\$112.3 million and IOF of R\$16.4 million)
- Net cash from investment activities was impacted by the settlement of NDF in 2Q16
- Does not include R\$4,286.4 million in proceeds from the divestment from CME Group shares on April 7, 2016

¹ Cash generation before dividends/loC payments and share buybacks. ² Considers the cash flow from operating activities, adjusted by the variation of financial investments and guarantees and cash deposits and REPO transactions of the BM&FBOVESPA bank, as described in the note 13 to the financial statements. ³ Considers the cash flow from financing activities before the payment of dividends/loC and share buyback.

APPENDIX

Adjusted expenses

Reconciliation of the adjusted expenses

ADJUSTED EXPENSES RECONCILIATION (in R\$ millions)

	2Q16	2Q15	Change 2Q16/2Q15
Total expenses	268.8	198.0	35.7%
(-) Depreciation	(23.8)	(28.1)	-15.4%
(-) Stock grant/option	(41.2)	(22.1)	86.3%
(-) Proposed business combination with Cetip ¹	(46.3)	-	-
(-) Planning of the business integration with Cetip ²	(1.5)	-	-
(-) Provisions and others	(9.4)	(6.1)	53.6%
Adjusted expenses	146.7	141.7	3.5%

¹ Includes expenses with legal reports, auditors, appraisers, and lawyers, among other professionals engaged as advisors for the transaction. In 1Q16, these expenses amounted to R\$1.0 million and were recognized under expenses incurred with third-party services. ² Includes expenses with consulting services hired to help the integration planning of the proposed combination with Cetip which is subject to regulatory approvals

Adjusted net income and payout basis

Reconciliation of the net income and payout basis

ADJUSTED NET INCOME RECONCILIATION (in R\$ millions)

	2Q16	2Q15	Change 2Q16/2Q15
IFRS net income (loss)*	(114.4)	318.0	-136.0%
(+) Stock grant/option (net of tax)	27.2	12.7	114.5%
(+) Deferred liability (goodwill fiscal benefit)	135.3	137.5	-1.6%
(-) Equity in results of investees (net of tax)	-	(31.4)	-
(+) Expenses related to Cetip's transaction (net of tax)	31.5	-	-
(+) Divestment from CME Group shares (net of tax)	557.3	-	-
(+) IOF on proceeds from CME Group shares sale (net of tax)	10.8	-	-
Adjusted net income	647.7	436.8	48.3%

*Attributable to BM&FBOVESPA's shareholders.

2Q16 – PAYOUT BASIS RECONCILIATION (in R\$ millions)

	2Q16
IFRS net income (loss)*	(114.4)
(+) Divestment from CME Group shares (net of tax)	557.3
(+) IOF on proceeds from CME Group shares sale (net of tax)	10.8
(-) FX variation on the unhedged position of the 2020 note (net of tax) ¹	(22.5)
Net income (basis for payout ratio)	431.2
Payout ratio (50%)	215.6

*Attributable to BM&FBOVESPA's shareholders.

¹Changes in the BRL vs USD exchange rate of the unhedged position on part of the principal amount between March 29 and 31, 2016 created a positive impact of R\$34.1 million in the financial revenue line, with no cash impact.

Financial Statements

Summary of balance sheet (consolidated)

ASSETS (in R\$ millions)

	06/30/2016	12/31/2015
Current assets	8,649.7	8,673.8
Cash and cash equivalents	470.6	440.8
Financial investments	7,871.3	7,798.5
Others	307.8	434.4
Non-current assets	18,154.1	17,635.1
Long-term receivables	2,429.1	1,961.4
Financial investments	2,271.5	1,815.6
Others	157.7	145.8
Investments	29.9	30.6
Property and equipment	454.9	453.1
Intangible assets	15,240.2	15,190.0
Goodwill	14,401.6	14,401.6
Total Assets	26,803.8	26,308.9

LIABILITIES AND SHAREHOLDERS' EQUITY (in R\$ millions)

	06/30/2016	12/31/2015
Current liabilities	3,241.3	2,096.8
Collateral for transactions	1,579.8	1,338.0
Others	1,661.4	758.8
Non-current liabilities	5,035.9	5,859.9
Foreign debt issues	1,968.7	2,384.0
Deferred Inc. Tax and Social Contrib.	2,580.5	3,272.3
Others	486.7	203.5
Shareholders' equity	18,526.6	18,352.2
Capital stock	2,540.2	2,540.2
Capital reserve	14,273.3	14,300.3
Others	1,702.5	1,501.6
Minority shareholdings	10.5	10.1
Liabilities and Shareholders' eq.	26,803.8	26,308.9

Financial Statements

Summary of income statement (consolidated)

SUMMARY OF INCOME STATEMENT (in R\$ millions)

	2Q16	2Q15	Change 2Q16/2Q15	1Q16	Change 2Q16/1Q16
Net revenues	574.5	554.6	3.6%	563.5	1.9%
Expenses	(268.8)	(198.0)	35.7%	(202.0)	33.0%
Operating income	305.7	356.6	-14.3%	361.5	-15.4%
Operating margin	53.2%	64.3%	-1,109 bps	64.1%	-1,093 bps
Financial result	(418.3)	71.4	-686.2%	160.5	-360.5%
Net Income (loss)*	(114.4)	318.0	-136.0%	339.3	-133.6%
Adjusted expenses	(146.7)	(141.7)	3.5%	(144.3)	1.6%

*Attributable to BM&FBOVESPA's shareholders.

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