

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

## NOTICE TO THE MARKET

### BM&FBOVESPA publishes January 2017 market performance

#### BOVESPA SEGMENT

Trading value in the equity market (BOVESPA segment) totaled BRL 144.33 billion in January, compared with BRL 166.96 billion in the previous month. Average daily trading value was BRL 6.87 billion, versus BRL 7.95 billion in December. Total volume amounted to 18,954,467 shares, compared with 19,184,427 shares in the previous month. Average daily volume was 902,594 shares (913,544 shares in December).

#### **Indexes and Equities**

The indexes calculated by the Exchange ended January as follows:

<b>Indexes</b>	<b>Closing</b>	<b>Month%</b>
IBOV	6,4670.78	7.38%
IBRA	2,467.13	7.33%
IBXL	10,783.82	7.13%
IBXX	26,574.87	7.21%
ICO2	1,514.94	5.94%
ICON	2,917.73	3.29%
IDIV	3,529.78	8.59%
IEEX	38,661.59	7.07%
IFIX	1,934.69	3.76%
IFNC	6,927.44	8.79%
IGCT	2,711.67	8.60%
IGCX	9,676.35	7.01%
IGNM	2,038.48	4.09%
IMAT	1,964.47	8.82%
IMOB	672.08	16.50%
INDX	12,968.81	3.26%
ISEE	2,463.09	2.20%
ITAG	13,772.06	6.65%
IVBX	8,951.69	3.43%
MLCX	1,231.85	6.85%
SMLL	1,239.94	11.50%
UTIL	4,033.28	6.92%
BDRX	3,855.05	-2.73%

#### **Market value**

The market value of the 349 companies listed on BM&FBOVESPA reached BRL 2.62 trillion at the end of January, compared with BRL 2.47 trillion in the previous month, for 349 listed companies.

#### **Market Participation**

The cash market (round lots) accounted for 95.7% of total trading value in January, followed by the options market with 3.3%, and the forward market with 1.0%.

### Investor Participation

	Individual investors	Institutional investors	Foreign investors	Corporations	Financial institutions
January/17	20.0%	25.4%	49.1%	1.4%	4.0%
December/16	14.5%	27.5%	50.9%	1.4%	5.6%

### Foreign Investment

In January, net financial value traded by foreign investors in the stock market was negative by BRL 6.24 billion, with purchases amounting to BRL 73.94 billion and sales to BRL 67.70 billion.

### Un-sponsored Brazilian Depositary Receipts (BDRs)

In January, the number of Un-sponsored BDRs traded on BM&FBOVESPA totaled 1,438, compared with 1,371 in December. Trading value amounted to BRL 162.18 million, compared with BRL 194.69 million in the previous month.

### Sponsored Brazilian Depositary Receipts (BDRs)

In January, the number of Sponsored BDRs traded on BM&FBOVESPA totaled 25,902, compared with 21,806 in December. Trading value amounted to BRL 147.25 million, compared with BRL 167.66 million in the previous month.

### Exchange-traded funds (ETFs)

The number of transactions involving BM&FBOVESPA's exchange-traded funds totaled 266,961 in January, compared with 271,557 transactions in December. Financial value reached BRL 2.42 billion in January, compared with BRL 4.06 billion in December.

### Securities Lending

In January, the financial volume related to securities lending amounted to BRL 60.73 billion vis-à-vis BRL 60.41 billion in December. The total number of transactions reached 119,293 compared to 110,145 the previous month.

### Corporate Bonds

In January, the Exchange's corporate bond market totaled BRL 24.35 million, compared with BRL 18.11 million in December.

### Real estate funds (FIIs)

The number of transactions involving real estate funds traded on the Exchange totaled 135,057 in January, for an aggregate value of BRL 493.00 million, compared with 114,662 and BRL 453.06 million respectively in the previous month. At the end of the month, 127 funds were registered for trading.

### BM&F SEGMENT

The number of contracts traded in the BM&F Segment totaled 65,315,054 in January, for an aggregate value of BRL 4.57 trillion, compared with 75,859,384 contracts and BRL 5.33 trillion in the previous month. Open interest comprised 34,379,627 contracts at closing on the last trading day of January, compared with 44,948,825 in December.

### Financial Derivatives

The number of interest rate futures contracts traded in January totaled 22,360,797, compared with 29,675,155 in December. The number of United States Dollar (USD) futures contracts traded in January totaled 4,803,430, compared with 5,502,370 in December. The number of Ibovespa futures contracts traded in January totaled 1,226,075, compared with 1,502,985 in December.

### Commodities derivatives

The number of commodity futures and options contracts traded in January totaled 139,248, compared with 96,556 in December. The number of corn futures and options contracts totaled 83,931, compared with 54,927 in the previous month. The number of live cattle contracts traded totaled 37,117, compared with 26,566 in December. The number of type 4/5 Arabica coffee contracts traded totaled 9,101, compared with 7,803 in December. The number of soybean futures contracts (CME) traded totaled 5,409, compared with 4,679 in the previous month. The number of hydrous ethanol contracts traded totaled 1,947, compared with 900 in December.

**Spot gold**

The number of contracts traded in the spot gold market (250 grams) totaled 778, for an aggregate value of BRL 23.63 million, compared with 584 and BRL 18.09 million respectively in the previous month.

**Agribusiness securities**

Trading value in agribusiness securities registered with BM&FBOVESPA totaled BRL 130.20 billion in January, compared with BRL 133.67 billion in the previous month. The stock of Agribusiness Credit Bills totaled BRL 123.31 billion, compared with BRL 126.95 billion in the previous month.

**Spot Dollar**

The number of spot United States Dollar (USD) transactions performed in the Brazilian interbank market and registered for settlement with BM&FBOVESPA's Foreign Exchange Clearinghouse totaled 1,839 in January, for an aggregate value of USD 28.96 billion, compared with 1,717 and USD 30.60 billion respectively in December.

**Investor Participation**

	<b>Individual investors</b>	<b>Institutional investors</b>	<b>Foreign investors</b>	<b>Companies</b>	<b>Financial Institutions</b>
January/17	15.82%	29.75%	35.91%	0.80%	17.65%
December/16	13.79%	30.43%	37.67%	0.80%	17.21%

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