

## STRONG ADJUSTED NET INCOME GROWTH Y-o-Y: 61.3% (2Q10/2Q09) AND 54.5% (1H10/1H09). SIGNIFICANT ADJUSTED EBITDA GROWTH OF 33.2% (2Q10/2Q09 AND 1H10/1H09), ADJUSTED MARGINS STILL AT GROWING PACE

Rio de Janeiro, August 12, 2010 – CETIP S.A. – Balcão Organizado de Ativos e Derivativos (BM&FBOVESPA: CTIP3) announces today its results for the second quarter of 2010 (2Q10) and the first half of 2010 (1H10). The financial and operating information included in this report, except when otherwise indicated, is presented in millions of Brazilian *reais*, based on financial information in accordance with the Brazilian Corporation Law.

### KEY FINANCIAL AND OPERATING INDICATORS

Main Financial Indicators (R\$ million)	Quarter			YTD		Change (%)		
	2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
Net revenue	65.2	62.7	51.3	127.9	98.7	4.0%	27.1%	29.6%
Adjusted operating expenses	(21.1)	(21.4)	(19.8)	(42.5)	(37.7)	-1.2%	6.9%	12.9%
Adjusted EBITDA <sup>1</sup>	45.6	42.9	34.2	88.5	66.4	6.3%	33.2%	33.2%
% Adjusted EBITDA margin <sup>1</sup>	69.9%	68.4%	66.7%	69.2%	67.3%	-	-	-
Adjusted net income	41.5	35.3	25.7	76.7	49.6	17.6%	61.3%	54.5%
% Adjusted net margin	63.6%	56.2%	50.1%	60.0%	50.3%	-	-	-
Adjusted earnings per share (R\$)	0.1849	0.1577	0.1157	0.3421	0.2233	17.3%	59.8%	53.2%
Number of Shares ('000)	224,223	223,597	222,360	224,223	222,360	-	-	-
Main Operating Indicators	2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
Custody (R\$ billion) <sup>2</sup>	2,961	2,859	2,679	2,961	2,679	3.6%	10.5%	10.5%
Fixed income	2,544	2,496	2,277	2,544	2,277	1.9%	11.7%	11.7%
OTC derivatives	417	363	402	417	402	14.8%	3.7%	3.7%
Number of clients <sup>2</sup>	9,644	9,305	8,481	9,644	8,481	3.6%	13.7%	13.7%
Number of Employees <sup>2</sup>	244	239	217	244	217	2.1%	12.4%	12.4%

(1) Adjusted EBITDA is a non-accounting measure prepared by our Company, reconciled with our financial statements, complying with the provisions of the "Ofício Circular CVM no. 01/2007." Adjusted EBITDA is not a measure recognized by Brazilian GAAP. It does not have a standard meaning and may not be comparable to measures with the same nomenclature provided by other companies. For the reconciliation between EBITDA and Adjusted EBITDA and Net Income and Adjusted Net Income, please refer to the Adjusted Net Income and EBITDA section in this document.

(2) Final balance for each period.

### HIGHLIGHTS - 2Q10

- ▶ 2Q10 **net revenue** was R\$65.2 million, up 27.1% over the same period last year, chiefly due to the increase in all revenue lines, highlighting revenues from registration (39.1%), custody (33.9%) and other revenues (34.3%). Quarter-on-quarter, net revenue grew 4.0%, even with the retraction in revenues from registration (4.6%), offset by the growth in all other revenue lines.

- ▶ **Adjusted EBITDA** was R\$45.6 million in 2Q10, up 33.2% year-on-year. Adjusted EBITDA margin was 69.9%, higher compared to the 66.7% margin recorded in 2Q09, driven by the 27.1% increase in net operating revenues in the period, combined with a minor growth of 6.9% in adjusted operating expenses. Quarter-on-quarter, adjusted EBITDA grew 6.3%, explained by 4.0% increase in net operating revenues and 1.2% reduction in adjusted operating expenses. As a result, the adjusted EBITDA margin grew from 68.4% in 1Q10 to 69.9% in 2Q10.
- ▶ **Adjusted net income** in the period grew 61.3% year-on-year from R\$25.7 million in 2Q09 to R\$41.5 million in 2Q10. The adjusted net margin was 63.6%, 13.5 p.p. increase over 2Q09. The positive change in the period is a result of (i) the dilution of operating expenses over a 27.1% growth in net revenue; (ii) the tax benefit of R\$3.3 million in 2Q10, from the tax credit goodwill amortization; and (iii) tax benefit from the declaration of interest on equity in 2Q10. Quarter-on-quarter, adjusted net income grew 17.6%, chiefly explained by the reduction in income tax and social contribution expenses, which were comparatively lower than 1Q10's due to the declaration of interest on equity. In addition, adjusted operating expenses remained practically stable, with a decrease of 1.2%. In this context, net adjusted margin was 63.6% in 2Q10, 7.4 p.p. greater than the 56.2% reported in 1Q10.
- ▶ **Adjusted operating expenses**, excluding non-recurring expenses and stock based compensation without cash disbursement, reached R\$21.1 million in 2Q10, up 6.9% over 2Q09, chiefly due to the increase in personnel expenses. Quarter-on-quarter, adjusted operating expenses fell 1.2% due to the reduction in personnel expenses and depreciation and amortization.
- ▶ **Interest on Shareholder's Equity (ISE)**, on June 18, 2010, the Company approved the payment of interest on equity related to the first half of 2010 in the amount of R\$9.2 million (R\$0.04121 gross amount per share or R\$0.03503 net amount per share). Payment was made on July 12, 2010.

## HIGHLIGHTS – 1H10

- ▶ **1H10 net revenue** was R\$127.9 million, up 29.6% over the same period last year, chiefly due to the increase in all revenue lines, highlighting revenues from custody (41.4%), registration (28.5%), transactions (34.5%) and other revenues (37.1%).
- ▶ **Adjusted EBITDA** was R\$88.5 million in 1H10, up 33.2% year-on-year. Adjusted EBITDA margin was 69.2%, greater than 67.3% posted in 1H09, explained by the 29.6% increase in net operating revenues in the period, compared to a lesser growth of 12.9% in adjusted operating expenses.
- ▶ **Adjusted net income** in the period grew 54.5% year-on-year from R\$49.6 million in 1H09 to R\$76.7 million in 1H10. The adjusted net margin was 60.0%, up 9.7 p.p. over 1H09. The positive change in the period is a result of (i) the dilution of operating expenses over a 29.6% growth in net revenue; (ii) the tax credit goodwill amortization of R\$6.7 million in 1H10; and (iii) the tax benefit from recognition of interest on equity in 2Q10.
- ▶ **Adjusted operating expenses**, excluding non-recurring expenses and stock based compensation without cash disbursement, reached R\$42.5 million in 1H10, up 12.9% over 1H09, chiefly due to the changes recorded in personnel expenses.

## OTHER EVENTS

### Collateral Management

We continue to develop the project. On June 14, CETIP and Clearstream signed a master commercial agreement, in which the first addendum was connected to the Collateral Management service. Currently, CETIP and Clearstream are working together to adapt the technological systems, and this process is estimated to take three to four months to be finalized. The project is slated for launch in 2011.

The new service will allow CETIP's clients to have access to the Collateral Management pioneer service offered by Clearstream, with initial focus on risk mitigation through collateralization of positions in OTC derivatives managed by CETIP. Collateral management services will allow Brazilian participants to mobilize eligible assets held with CETIP and/or other Brazilian custodians, in addition to using these assets at Clearstream to fulfill their collateralization obligations.

### Issue of Subscription Rights to Shareholders

On June 15, the subscription period for CETIP's shareholders expired. The right was granted to shareholders on May 12 due to a capital increase through the capitalization of a portion of the special goodwill reserve. Of the total 237,293 common shares with no par value approved for issuance, 95.9% of the shares were subscribed through the exercise of subscription rights and subscription of remaining shares apportioned. On July 8, the remaining unsubscribed shares were auctioned and on July 13, the capital increase was approved in its entirety, whereupon the Company's capital stock was composed by 226,014,250 common shares with no par value. The table below summarizes the Company's recent capital increases and shares issuances:

Capital Increase	Number of shares
<b>Capital Stock on 03/31/2010</b>	<b>223,596,910</b>
04/13/2010 - Exercise of Stock Options	239,295
05/12/2010 - Capitalization of the Special Goodwill Reserve	51,711
05/12/2010 - Exercise of Stock Options	335,240
07/01/2010 - Exercise of Stock Options	1,553,801
07/13/2010 - Exercise of Subscription Rights and Right to Unsubscribed Shares	227,565
07/13/2010 - Unsubscribed Shares Auction	9,728
<b>Capital Stock on 08/12/2010</b>	<b>226,014,250</b>

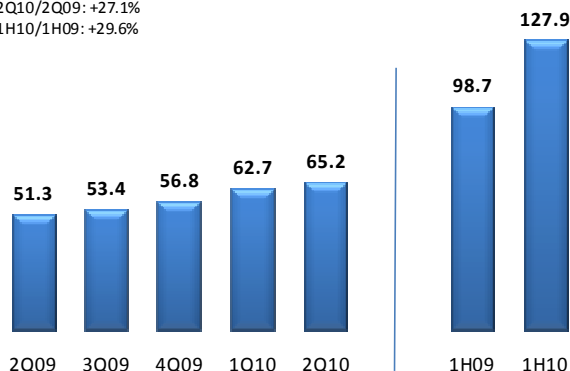
### New Offices

In July, CETIP notified the market its new corporate address, located at Avenida Brigadeiro Faria Lima, 1663 - 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Floors. In addition to the employees already located in São Paulo, part of the employees that were in Rio de Janeiro (mainly administrative and financial areas) was transferred to São Paulo. The Company's headquarters will continue to be in Rio de Janeiro.

## PERFORMANCE HISTORY

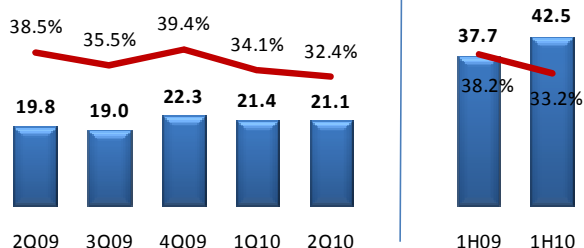
### Net Revenue (R\$ MM)

2Q10/2Q09: +27.1%  
 1H10/1H09: +29.6%



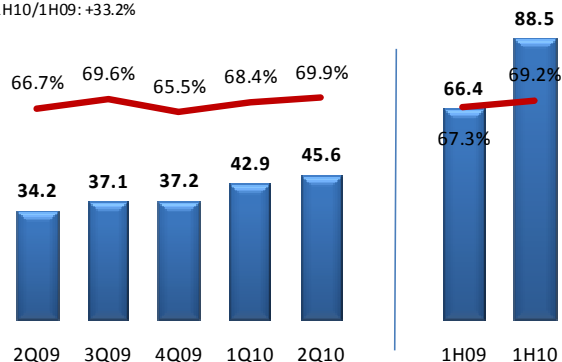
### Adjusted Operating Expenses (R\$ MM) & % Net Revenue

2Q10/2Q09: +6.9%  
 1H10/1H09: +12.9%



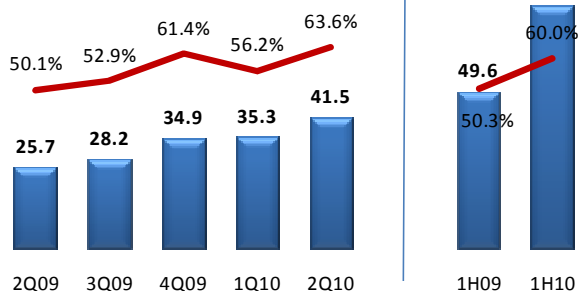
### Adjusted EBITDA (R\$ MM) & EBITDA Margin

2Q10/2Q09: +33.2%  
 1H10/1H09: +33.2%



### Adjusted Net Income (R\$ MM) & Net Margin

2Q10/2Q09: +61.3%  
 1H10/1H09: +54.5%



## COMPANY OVERVIEW

CETIP S.A. – Balcão Organizado de Ativos e Derivativos operates the leading marketplace for private fixed income securities and over-the-counter (OTC) derivatives in Latin America. CETIP holds in custody private fixed income assets and registers the OTC derivatives. On June 30, the company had 9,644 clients, including banks, broker dealers, leasing companies, investment funds, pension funds and non-financial companies.

## OPERATING REVENUE

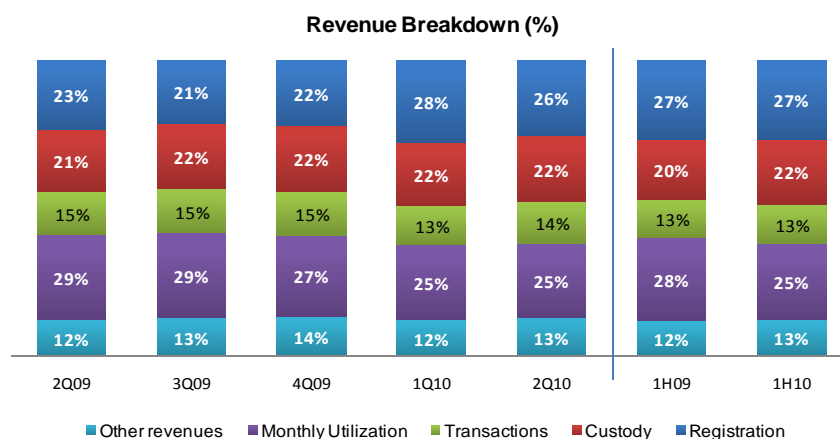
The Company's revenue derives from registration, deposit or custody, trading and settlement services for various types of fixed income securities and OTC derivatives, in addition to processing electronic funds transfer. The vertical integration of our business model and the broad variety of assets and contracts handled result in diversified and resilient revenue generation. The breakdown of operating revenue by key service lines follows:

(R\$ million)	Quarter			YTD		Change (%)		
	2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
<b>Operating revenue</b>	<b>75.6</b>	<b>72.9</b>	<b>59.7</b>	<b>148.5</b>	<b>114.5</b>	<b>3.6%</b>	<b>26.6%</b>	<b>29.6%</b>
Registration	19.4	20.3	13.9	39.7	30.9	-4.6%	39.1%	28.5%
Custody	16.8	15.7	12.6	32.5	23.0	7.3%	33.9%	41.4%
Transactions	10.4	9.6	8.8	20.0	14.8	8.4%	17.9%	34.5%
Monthly Utilization	19.1	18.4	17.1	37.5	32.1	4.1%	12.1%	16.9%
Other revenues	9.8	9.0	7.3	18.8	13.7	9.6%	34.3%	37.1%
Deductions	(10.3)	(10.2)	(8.4)	(20.6)	(15.8)	1.4%	23.6%	29.8%
<b>Net revenue</b>	<b>65.2</b>	<b>62.7</b>	<b>51.3</b>	<b>127.9</b>	<b>98.7</b>	<b>4.0%</b>	<b>27.1%</b>	<b>29.6%</b>

2Q10 net revenue was R\$65.2 million, up 27.1% over the same period last year, chiefly due to the increase in all revenue lines, especially in registration (39.1%), custody (33.9%) and other revenues (34.3%). Quarter-on-quarter, net revenue grew 4.0% due to the increase in revenues from transactions (8.4%), custody (7.3%) and other revenues (9.6%).

In the first half of 2010, net operating revenue totaled R\$127.9 million, 29.6% greater than in 1H09. This growth is due to the expansion of all revenue lines, as show in the table above.

The following chart gives the revenue breakdown by type for the periods indicated, demonstrating the company's stability and the diversified revenue mix:



The table below demonstrates the share of the main financial instruments registered and held in custody with the Company as a percentage of the total revenue:

	Interbank Deposits	Term Deposits <sup>(1)</sup>	Funds	Debentures	OTC Derivatives	CIP & Other Assets   Services
% Gross revenue - 1H10	14%	24%	12%	15%	9%	27%

(1) Includes CDB, other bank capital raising instruments, real estate market and agribusiness instruments and credit capital raising instruments.

## REGISTRATION REVENUE

### Registration Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
FIXED INCOME SECURITIES	Interbank deposit (DI)		%	7.7	11.4	5.3	19.1	13.5	-32.0%	45.6%	41.8%
	Bank deposit certificate (CDB)		%	3.2	2.7	2.4	5.9	5.2	17.0%	32.4%	13.1%
	Other bank capital raising instruments	1	%	0.3	0.1	0.3	0.3	0.3	212.5%	-8.5%	6.6%
	Real estate market instruments	2	%	1.0	0.7	0.6	1.7	1.1	38.5%	67.8%	55.5%
	Agribusiness instruments	3	%	0.2	0.2	0.3	0.4	0.6	-11.5%	-20.1%	-23.9%
	Credit capital raising instruments (PF & PJ)	4	%	0.2	0.2	0.2	0.4	0.4	7.0%	20.9%	12.1%
	Other fixed income instruments	5	R\$	0.0	0.0	0.0	0.0	0.0	21.7%	-28.5%	-13.0%
	<b>Total of Fixed Income Instruments</b>		-		<b>12.6</b>	<b>15.3</b>	<b>9.0</b>	<b>27.9</b>	<b>21.0</b>	<b>-17.9%</b>	<b>39.3%</b>
OTC DERIVATIVES	Swaps	6	R\$	3.8	3.2	3.1	7.0	5.1	19.7%	22.2%	37.4%
	Currency forward contracts		R\$	0.6	0.5	0.4	1.1	0.7	20.1%	62.4%	63.7%
	CONAB options		R\$	-	-	1.0	-	3.1	-	-100.0%	-100.0%
	Other derivatives	7	R\$ & %	1.2	0.9	0.2	2.2	0.7	33.6%	411.6%	218.0%
	<b>Total of OTC Derivatives</b>		-	<b>5.6</b>	<b>4.6</b>	<b>4.7</b>	<b>10.2</b>	<b>9.5</b>	<b>22.5%</b>	<b>20.8%</b>	<b>7.8%</b>
OTHERS	Distribution		%	0.1	0.1	0.1	0.2	0.1	31.2%	134.7%	313.6%
	Corrections		R\$	0.3	0.3	0.2	0.6	0.3	-3.0%	62.2%	92.3%
	Pre-Registration		%	0.7	-	-	0.7	-	-	-	-
	<b>Total Other Registration Services</b>		-	<b>1.2</b>	<b>0.4</b>	<b>0.2</b>	<b>1.6</b>	<b>0.4</b>	<b>186.0%</b>	<b>385.8%</b>	<b>322.1%</b>
<b>TOTAL REGISTRATION REVENUES</b>											
		-		<b>19.4</b>	<b>20.3</b>	<b>13.9</b>	<b>39.7</b>	<b>30.9</b>	<b>-4.6%</b>	<b>39.1%</b>	<b>28.4%</b>

(1) Bank capital raising instruments includes RDB - Bank Deposit Receipt, LC - Bill of Exchange, Letra Financeira, DPGE - Time Deposits with Special Security and CD - Debenture Note;

(2) Real estate market instruments includes LCI - Real Estate Credit Bill, CCI - Real Estate Credit Note, CRI - Real Estate Receivables Certificate and LH - Mortgage Bills;

(3) Agribusiness instruments includes CRA - Agribusiness Receivables Certificate, LCA - Agribusiness Credit Bill, CDCA - Agribusiness Credit Rights Certificate and CTRA - Credit Right Registered Simplified Form;

(4) Credit capital raising instruments (corporations & individuals) includes CCB - Banking Credit Note, CCCB - Banking Credit Note Certificate, NCE/CCE - Export Credit Note, Export

Notes, Commercial Paper, CINE - Audiovisual Investment Certificate and Obligations;

(5) Other fixed income instruments includes Export Notes and Netting Contracts. Export Note is a credit capital raising instrument, but is allocated in other fixed income securities, as it is charged in R\$;

(6) Swaps includes Cash Flow Swaps; and

(7) Other OTC derivatives includes Fixed Income with Box, Flexible Exchange Rate Options, Credit Default Swap and Derivatives carried out abroad (DCE/DVE)

(\*) Billing can be based on % of the registered volume and/or fixed-price per contract in R\$, refer to the mark in the "billing" column.

### Registration Volume (R\$ billion)

	VOLUME (R\$ billion)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
FIXED INCOME SECURITIES	Interbank deposit (DI)		%	755.7	813.5	870.1	1,569.3	1,991.7	-7.1%	-13.1%	-21.2%
	Bank deposit certificate (CDB)		%	397.7	339.3	289.6	737.0	617.8	17.2%	37.3%	19.3%
	Other bank capital raising instruments		%	8.6	3.3	11.1	12.0	16.0	161.0%	-21.8%	-25.4%
	Real estate market instruments		%	13.6	10.0	8.7	23.6	16.0	36.5%	56.2%	47.8%
	Agribusiness instruments		%	24.7	24.3	12.5	49.0	20.9	1.7%	97.7%	134.6%
	Credit capital raising instruments (PF & PJ)		%	15.6	10.6	9.9	26.2	18.1	47.9%	57.8%	45.0%
	Other fixed income instruments		R\$	0.1	0.1	0.0	0.2	0.0	-21.0%	N.A.	N.A.
	<b>Total of Fixed Income Instruments</b>		-	<b>1,216.1</b>	<b>1,201.2</b>	<b>1,201.9</b>	<b>2,417.3</b>	<b>2,680.4</b>	<b>1.2%</b>	<b>1.2%</b>	<b>-9.8%</b>
OTC DERIVATIVES	Swaps		R\$	78.8	67.5	93.5	146.4	238.2	16.7%	-15.7%	-38.6%
	Currency forward contracts		R\$	84.3	69.7	69.6	154.0	141.4	21.0%	21.0%	8.9%
	CONAB options		R\$	-	-	0.5	-	1.3	-	-100.0%	-100.0%
	Other derivatives		R\$ & %	8.8	12.1	6.7	20.9	25.3	-26.8%	32.5%	-17.4%
	<b>Total of OTC Derivatives</b>		-	<b>171.9</b>	<b>149.3</b>	<b>170.3</b>	<b>321.2</b>	<b>406.2</b>	<b>15.2%</b>	<b>1.0%</b>	<b>-20.9%</b>
OTHERS	Distribution	8	%	14.7	10.4	7.1	25.2	7.1	41.3%	106.4%	252.5%
	Corrections		R\$	-	-	-	-	-	-	-	-
	Pre-Registration		%	13.2	-	-	13.2	-	-	-	-
	<b>Total Other Registration Services</b>		-	<b>14.7</b>	<b>10.4</b>	<b>7.1</b>	<b>25.2</b>	<b>7.1</b>	<b>41.3%</b>	<b>106.4%</b>	<b>252.5%</b>
<b>TOTAL VOLUME OF REGISTRATION</b>											
		-		<b>1,388.1</b>	<b>1,350.4</b>	<b>1,372.2</b>	<b>2,738.5</b>	<b>3,086.6</b>	<b>2.8%</b>	<b>1.2%</b>	<b>-11.3%</b>

(8) The volume of distribution should not be included in total registration volume.

Note: The data volume for the OTC derivatives are not used for the composition of revenues, for reference only. For revenue composition, we use the number of contracts (quantity).

(\*) Billing can be based on % of the registered volume and / or fixed-price per contract in R\$, please refer to the mark in the "billing" column.

## Number of Registrations (Quantity – thousands)

	QUANTITY ('000)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
FIXED INCOME SECURITIES	Interbank deposit (DI)		%	18.4	17.4	19.3	35.7	37.8	5.7%	-5.1%	-5.6%
	Bank deposit certificate (CDB)		%	658.4	554.4	658.7	1,212.8	1,264.7	18.8%	0.0%	-4.1%
	Other bank capital raising instruments		%	5.7	4.9	7.8	10.6	12.9	18.3%	-26.3%	-17.8%
	Real estate market instruments		%	21.9	13.1	7.0	34.9	15.5	67.7%	214.9%	125.1%
	Agribusiness instruments		%	9.8	6.7	4.5	16.5	8.0	46.0%	116.5%	106.5%
	Credit capital raising instruments (PF & PJ)		%	38.7	33.7	15.1	72.5	36.1	14.9%	156.6%	100.6%
	Other fixed income instruments		R\$	0.2	0.2	0.3	0.3	0.4	21.6%	-28.7%	-14.0%
	<b>Total of Fixed Income Instruments</b>		-	<b>753.1</b>	<b>630.3</b>	<b>712.7</b>	<b>1,383.4</b>	<b>1,375.5</b>	<b>19.5%</b>	<b>5.7%</b>	<b>0.6%</b>
OTC DERIVATIVES	Swaps		R\$	49.3	46.6	77.7	95.8	167.9	5.8%	-36.6%	-42.9%
	Currency forward contracts		R\$	21.9	18.3	14.4	40.2	27.0	19.6%	51.5%	48.8%
	CONAB options		R\$	-	-	45.4	-	141.1	-	-100.0%	-100.0%
	Other derivatives	9	R\$ & %	18.0	10.1	3.0	28.2	6.8	77.7%	510.7%	313.1%
	<b>Total of OTC Derivatives</b>		-	<b>89.1</b>	<b>75.0</b>	<b>140.5</b>	<b>164.1</b>	<b>342.7</b>	<b>18.9%</b>	<b>-36.5%</b>	<b>-52.1%</b>
OTHERS	Distribution		%	-	-	-	-	-	-	-	-
	Correction	10	R\$	0.4	0.5	0.4	0.9	0.7	-5.1%	10.2%	36.2%
	Pre-Registration		%	0.1	-	-	0.1	-	-	-	-
	<b>Total Other Registration Services</b>		-	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.9</b>	<b>0.7</b>	<b>-5.1%</b>	<b>10.2%</b>	<b>36.2%</b>
<b>TOTAL QUANTITY OF REGISTRATION</b>											
				<b>842.2</b>	<b>705.2</b>	<b>853.1</b>	<b>1,547.5</b>	<b>1,718.2</b>	<b>19.4%</b>	<b>-1.3%</b>	<b>-9.9%</b>

(9) Includes the number of characteristics registered for Derivatives carried out abroad (DCE/DVE), which are the basis for charging for these services.

(10) The amount posted as "Correction" should not be considered in total registration quantity.

Note: The quantity data for fixed income instruments are not used for the composition of revenues, for reference only. For revenue composition we use volume data.

(\*) Billing can be based on % of the registered volume and / or fixed-price per contract in R\$, please refer to the mark in the "billing" column.

## Average Registration Prices (R\$/%)

	AVERAGE PRICE (% / R\$)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
FIXED INCOME SECURITIES	Interbank deposit (DI)		%	0.00102%	0.00140%	0.00061%	0.00122%	0.00068%	-26.8%	67.6%	80.0%
	Bank deposit certificate (CDB)		%	0.00080%	0.00080%	0.00083%	0.00080%	0.00084%	-0.1%	-3.6%	-5.2%
	Other bank capital raising instruments		%	0.00311%	0.00260%	0.00266%	0.00284%	0.00199%	19.7%	17.0%	42.9%
	Real estate market instruments		%	0.00709%	0.00699%	0.00660%	0.00705%	0.00670%	1.5%	7.4%	5.2%
	Agribusiness instruments		%	0.00084%	0.00096%	0.00207%	0.00090%	0.00277%	-12.9%	-59.6%	-67.6%
	Credit capital raising instruments (PF & PJ)		%	0.00141%	0.00195%	0.00184%	0.00163%	0.00211%	-27.6%	-23.4%	-22.6%
	Other fixed income instruments		R\$	31.86	31.83	31.76	31.84	31.51	0.1%	0.3%	1.1%
	<b>Average Price for Fixed Income Instruments</b>		%	<b>0.00103%</b>	<b>0.00127%</b>	<b>0.00075%</b>	<b>0.00115%</b>	<b>0.00078%</b>	<b>-18.9%</b>	<b>37.6%</b>	<b>46.9%</b>
OTC DERIVATIVES	Swaps		R\$	76.89	67.97	39.86	72.55	30.14	13.1%	92.9%	140.7%
	Currency forward contracts		R\$	28.19	28.08	26.29	28.14	25.59	0.4%	7.2%	10.0%
	CONAB options		R\$	-	-	20.96	-	21.77	-	-	-
	Other derivatives (charged as %)		%	0.00310%	0.00430%	0.00364%	0.00379%	0.00269%	-27.9%	-14.8%	40.7%
	Other derivatives (charged in R\$)			63.95	51.84	-	59.79	-	23.4%	-	-
	<b>Average Price for OTC Derivatives</b>	11	R\$	<b>63.30</b>	<b>61.42</b>	<b>33.25</b>	<b>62.44</b>	<b>27.73</b>	<b>3.1%</b>	<b>90.4%</b>	<b>125.2%</b>
OTHERS	Distribution		%	0.00086%	0.00093%	0.00076%	0.00089%	0.00076%	-7.2%	13.7%	17.3%
	Correction		R\$	704.97	689.94	479.12	697.26	493.68	2.2%	47.1%	41.2%
	Pre-Registration		%	0.00562%	-	-	0.00562%	-	-	-	-
<b>REGISTRATION AVERAGE PRICE</b>											
			%	<b>0.00140%</b>	<b>0.00150%</b>	<b>0.00102%</b>	<b>0.001449%</b>	<b>0.001001%</b>	<b>-7.2%</b>	<b>37.5%</b>	<b>44.8%</b>

(11) Includes the number of derivatives charged as % of the registered volume.

(\*) Billing can be based on % of the registered volume and / or fixed-price per contract in R\$, please refer to the mark in the "billing" column.

### 2Q10 vs. 2Q09 | 2Q10 vs. 1Q10

2Q10 registration revenue grew 39.1% year-on-year from R\$13.9 million to R\$19.4 million. This positive change is explained by both the 39.3% increase in revenue from fixed income securities and 20.8% increase in revenues from OTC derivatives. Quarter-on-quarter, registration revenues fell 4.6% due to the 17.9% decline in revenues from fixed income instruments, partially offset by the 22.5% growth in revenues from OTC derivatives.

It is worth noting that the introduction of some new revenue lines positively contributed to the results achieved in 2Q10: (i) registration of Letras Financeiras, which is still in its early growth stages; and (ii) Pre-registration tax, initiated in May, 2010, which is a fast track option that allows Companies to register private debt offers within CVM more rapidly.

### Fixed Income Securities

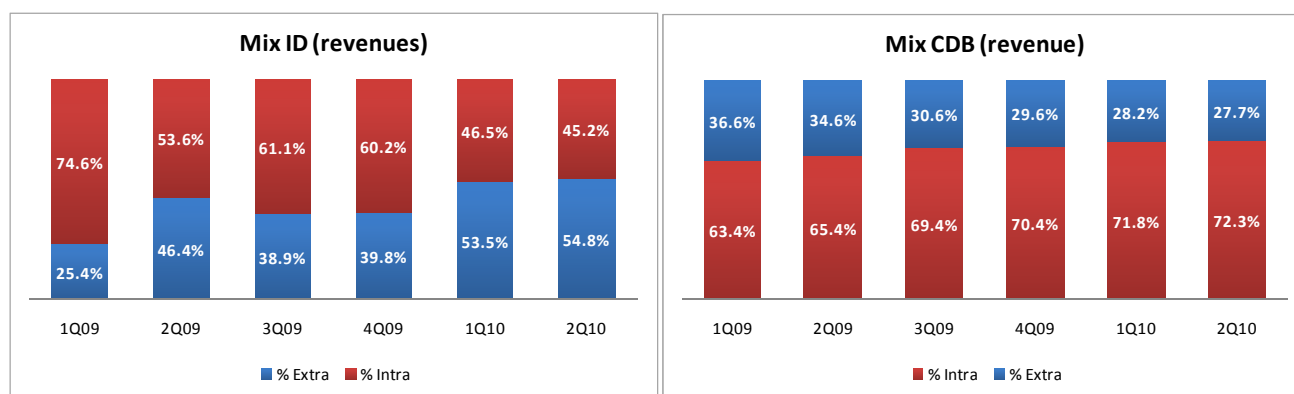
The year-on-year increase in revenues from fixed income instruments is chiefly explained by the 37.6% increase in average margins offset by the reduced financial volume of registration of these securities (1.2%). The main drivers of such change in the period was the increase in DI margins (Interbank Deposit) of 67.6%; associated with the change in the mix, as a result of higher share of extra-group operations (for which higher rates are charged compared to intra-group operations), coupled with the registration of this asset in longer terms; more than offsetting the reduced registration volume of these assets (13.1%). The decline in the volume of DI registration can be explained by the atypical year of 2009, as a result of the financial crisis, there was, at a certain extent, a significant increase in the transference of liquidity among the financial institutions.

Another key driver of fixed income securities revenue is the Bank Deposit Certificate (CDB), the volume of which grew 37.3% in the period, more than offsetting the reduction in average margins of 3.6% as a result of the increased share of intra-group operations vis-à-vis extra-group operations, still reflecting the financial institutions' excessive liquidity. In this context, CDB revenues grew 32.4% year-on-year.

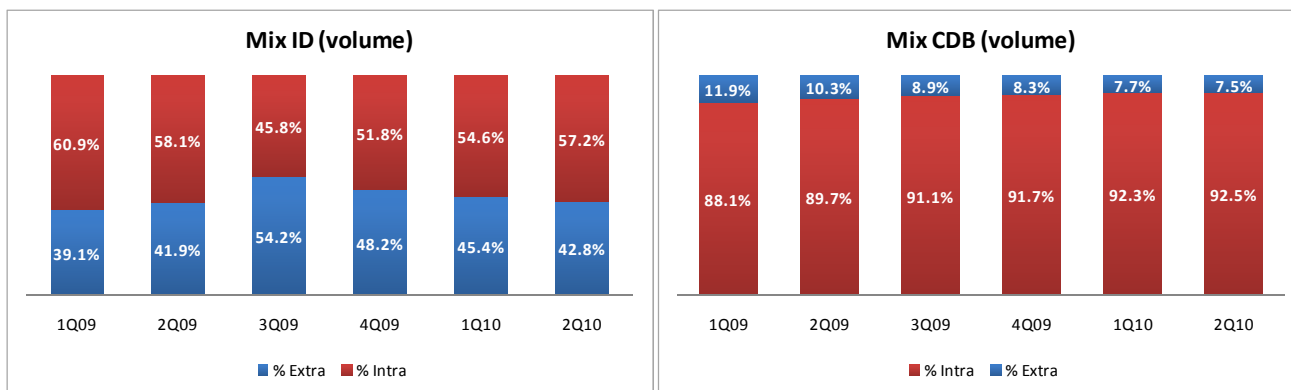
Quarter-on-quarter, revenues from fixed-income instruments declined 17.9%. The negative change is due to the 18.9% decrease in average margins together with a modest increase in the financial volume of registration of these instruments (1.2%). It is worth noting that the strong performance of DI in 1Q10 can be largely explained by the Brazilian Central Bank's decision to reinstate the compulsory deposit, contributing to financial institutions' need for transferring liquidity; an effect that has been already absorbed in 2Q10. Together with this effect, 2Q10 presented a 7.1% decrease in the volume of DI registration and a reduction in average margin of 26.8%, resulting in a 32.0% reduction in revenues from this asset.

Quarter-on-quarter, CDB revenues performed better, expanding approximately 17.0%, in line with the registration volume growth in the period (17.2%) and with maintenance of average margins.

Below is the historical revenue and volume mix among the intra- and extra-group segments of DI and CDB securities:







In general, other fixed income securities grew in volume year-on-year, with real estate securities and agribusiness instruments standing out.

As aforementioned, the contribution of new products in the quarter is also highlighted: (i) revenues from Letras Financeiras, which are still growing; and (ii) Pre-registration revenue, initiated in May, is a fast track option that allows Companies to register private debt offers within CVM more rapidly, totaled R\$0.7 million in the quarter. These additions, although smaller, contributed to mitigate the 4.6% decline in registration revenues in the second quarter.

**OTC Derivatives**

In general, the 20.8% year-on-year increase in revenues from OTC derivatives in 2Q10 is chiefly due to the combination of 90.4% expansion of average margins, more than offsetting the 36.5% decrease in the number of registrations in this segment. The main driver behind the decline in the number of registrations is the absence of the registration of Brazil’s National Supply Company (CONAB) options, which are seasonal and directly linked to the government price guarantee policy and government support to the sector.

The most representative asset for the composition of OTC derivative revenue is Swap. In the year-on-year comparison, Swap registration revenues grew from R\$3.1 million in 2Q09 to R\$3.8 million in 2Q10. Although the number of Swap contracts registered fell 36.6% as a result of increased aversion to the use of derivatives, the expressive 92.9% recovery in the average margin permitted the 22.2% growth of registration revenues of this type of instrument. The increase in average margin can be attributed to the launch of new functionalities for derivatives with differentiated prices, as in the case of the VCP Strategy swaps.

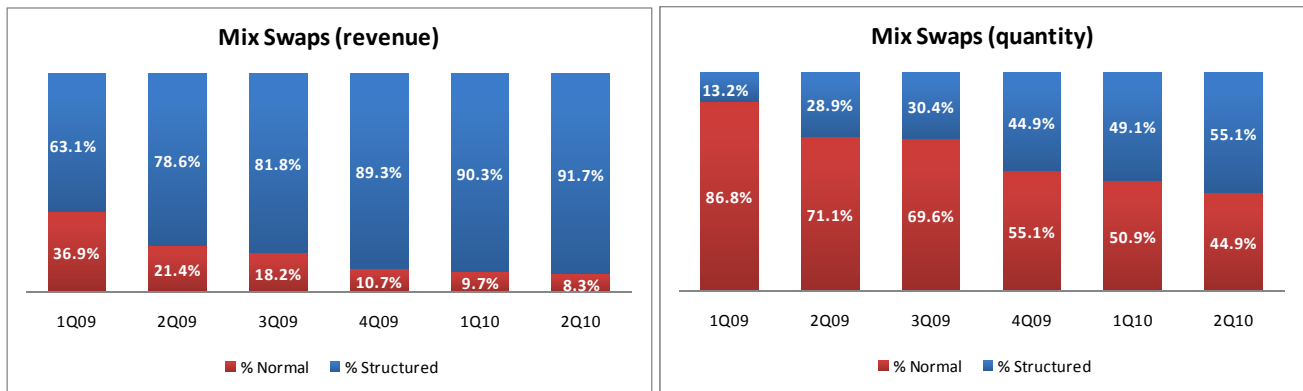
It is worth noting that “Other Derivatives” includes revenues from registration of Derivatives Contracts Carried out Abroad (DCE) and Credit Derivatives (DVE). Year-on-year, these revenues grew 411.6%.

Revenue from registration of OTC derivatives grew 22.5% from R\$4.6 million in 1Q10 to R\$5.6 million in 2Q10. The 18.9% increase in the registration of these assets and the 3.1% expansion of average margins contributed to this performance.

2Q10 was marked by the first positive performance in the number of Swap contracts registered, which increased 5.8% from 46.6 thousand contracts in 1Q10 to 49.3 thousand contracts in 2Q10. In this sense, revenues from this asset expanded 19.7% with average margins 13.1% greater quarter-on-quarter. The positive performance of average margins is a reflection of the increased share of revenues from registration of more structured Swap contracts.

As previously mentioned, revenues from the registration of DCE and DVE contracts also contributed positively to the good result of OTC derivatives revenues.

Below is the historical revenue mix of normal Swap contracts and structured Swaps (VCP Strategy).



### 1H10 vs. 1H09

Registration revenue in 1H10 grew 28.4% year-on-year from R\$30.9 million to R\$39.7 million. This positive variation is explained by both the 32.5% increase in revenue from fixed income securities, and 7.8% increase in revenues with OTC derivatives.

### Fixed Income Securities

Despite the 9.8% decline in the financial volume of fixed income securities registered in the period, the 46.9% increase in the average margin positively influenced the 32.5% growth of revenues from registration of fixed income instruments. The main driver of the variation seen in the period was the increase in average DI (Interbank Deposit) margins (80.0%) associated with the change in the mix due to the higher share of extra-group operations for which higher rates are charged compared to intra-group operations, more than offsetting the reduced registration volume of these assets (21.2%). This retraction can be explained as a function of the atypical conditions in 2009 as a result of the financial crisis that prompted to, a certain extent, a significant increase in the transference of liquidity among the financial institutions. In general, DI revenues in the period grew a substantial 41.8% from R\$13.5 million in 1H09 to R\$19.1 million in 1H10.

The volume of CDBs, another important instrument in the fixed income revenue breakdown, expanded 19.3% with a 5.2% decline in average margins, resulting in a 13.1% increase in revenues from this asset, even with the effect of the mix concentrated in intra-group operations rather than extra-group, still reflecting the financial institutions' excessive liquidity.

Other fixed income instruments, except agribusiness instruments, presented growth in their respective revenues.

### OTC Derivatives

The 125.2% growth in average OTC derivatives margins was more than enough to offset the 52.1% decrease in the number of registered contracts which resulted in a 7.8% year-on-year increase in revenues from registration of these derivatives in 1H10. The lesser increase was driven by the registration of CONAB options, which are seasonal.

The highlight in the period was the positive revenue from Swap contract registration, which grew 37.4% from R\$5.1 million in 1H09 to R\$7.0 million in 1H10. This positive result was obtained despite the 42.9% decline in the number of contracts registered, offset by the 140.7% increase in the average margins of the asset as a result of the increased share of registration of structured derivatives with special prices.

It is worth nothing that the introduction of DCE and DVE contracts at the end of March, 2010 in the "Other Derivatives" line contributed to the 218.0% revenue growth of this line.

## CUSTODY REVENUE

### Custody Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
CUSTODY	Debentures		% & R\$	10.4	9.7	8.6	20.1	17.2	7.2%	21.0%	17.3%
	Investment fund-quota	1	% & R\$	2.6	2.5	1.3	5.1	2.5	7.9%	101.5%	100.5%
	Other assets held in custody	2	% & R\$	1.4	1.3	0.8	2.7	1.4	4.4%	70.7%	87.6%
	<b>SUB-TOTAL</b>		-	<b>14.5</b>	<b>13.5</b>	<b>10.7</b>	<b>28.0</b>	<b>21.2</b>	<b>7.1%</b>	<b>34.7%</b>	<b>32.1%</b>
	End users	3	R\$	2.4	2.2	1.8	4.6	1.8	8.7%	28.9%	147.6%
	<b>TOTAL CUSTODY REVENUES</b>		-	<b>16.8</b>	<b>15.7</b>	<b>12.6</b>	<b>32.5</b>	<b>23.0</b>	<b>7.3%</b>	<b>33.9%</b>	<b>41.4%</b>

(1) Includes funds and close-ended funds.

(2) Others assets held in custody includes CCB - Banking Credit Note, NCE/CCE - Export Credit Note, Assets linked to the STN - National Treasury Secretariat, Export Notes, CPR, Obligations, Commercial Paper and LAM - Commercial Leasing Bill and Letra Financeira.

(3) End Users refers to the maintenance service to register the customers of the institutions at CETIP.

(\*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

### Average Custody Volume (R\$ billion)

	MONTHLY AVERAGE VOLUME (R\$ billion)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
CUSTODY	Debentures		% & R\$	301.2	288.3	258.0	295.6	255.2	4.5%	16.7%	15.8%
	Investment fund-quota		% & R\$	689.9	656.1	489.6	673.8	484.5	5.1%	40.9%	39.1%
	Other assets held in custody		% & R\$	93.8	93.2	97.5	93.9	99.6	0.7%	-3.7%	-5.7%
	<b>TOTAL AVERAGE VOLUME</b>		-	<b>1,084.9</b>	<b>1,037.6</b>	<b>845.1</b>	<b>1,063.3</b>	<b>839.3</b>	<b>4.6%</b>	<b>28.4%</b>	<b>26.7%</b>
	End users		R\$	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>TOTAL</b>		-	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	

Note: Data volume refers to the average monthly custody presented in the historical data figures.

(\*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

### Average Number of Assets held in Custody (Quantity – thousand)

	AVERAGE NUMBER OF ASSETS ('000)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
CUSTODY	Debentures		% & R\$	0.4	0.4	0.3	0.4	0.3	10.4%	29.4%	29.4%
	Investment fund-quota		% & R\$	2.7	2.7	2.5	2.7	2.5	2.6%	11.2%	11.2%
	Other assets held in custody		% & R\$	345.6	365.6	226.3	345.6	226.3	-5.5%	52.7%	52.7%
	<b>AVERAGE NUMBER OF ASSETS</b>		-	<b>348.8</b>	<b>368.7</b>	<b>229.1</b>	<b>348.8</b>	<b>229.1</b>	<b>-5.4%</b>	<b>52.2%</b>	<b>52.2%</b>
	End users		R\$	1,345.8	1,264.3	1,052.9	1,305.1	1,052.9	6.4%	27.8%	24.0%
	<b>TOTAL</b>		-	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	

Note: Number of assets refers to the average monthly inventory presented in historical data figures (asset diversity).

For reference only but not used for the composition of revenue.

(\*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

### Average Custody Price (R\$/%)

	AVERAGE PRICE (% / R\$)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
CUSTODY	Debentures		% & R\$	0.001154%	0.001124%	0.001113%	0.001136%	0.001121%	2.7%	3.7%	1.3%
	Investment fund-quota		% & R\$	0.000128%	0.000125%	0.000089%	0.000126%	0.000088%	2.6%	43.0%	44.2%
	Other assets held in custody		% & R\$	0.000493%	0.000475%	0.000278%	0.000482%	0.000242%	3.7%	77.3%	99.0%
	<b>CUSTODY AVERAGE PRICE</b>		%	<b>0.000444%</b>	<b>0.000434%</b>	<b>0.000424%</b>	<b>0.000438%</b>	<b>0.000420%</b>	<b>2.4%</b>	<b>4.9%</b>	<b>4.3%</b>
	End users		R\$	0.59	0.58	0.58	0.58	0.58	2.1%	0.9%	-0.1%
	<b>TOTAL</b>		-	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	

(\*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

The 33.9% year-on-year growth in custody revenues is directly related to the 28.4% growth the average custody volume from R\$845.1 billion in 2Q09 to R\$1,084.9 billion in 2Q10. Additionally, improved average margins from custody services of 4.9% coupled with the increase of 28.9% in revenues from the maintenance of customers, more than contributed to such performance. Still, revenues from the maintenance of customers were primarily boosted by the growth in the number of customers in our systems of 27.8%.

The average margin of custody, strictly speaking, expanded 4.9% while average volumes and revenue increased 28.4% and 34.7%, respectively. In 2Q10, revenue from the maintenance of customers generated an additional R\$2.4 million, compared to 2Q09's R\$1.8 million.

In the same period, revenue from custody of debentures grew 21.0%, in line with the 16.7% increase in custody volumes. Revenues from custody of fund quotas grew 101.5% year-on-year due both to the increase in custody volumes (40.9%) and the increase in the respective average margin (43.0%). Custody of fund quotas is becoming increasingly important as the fund management industry develops and increases the placement of quotas for institutional investors.

Quarter-on-quarter, custody revenues grew 7.3%, chiefly due to an average custody volume increase of 4.6%, from R\$1,037.6 billion in 2Q09 to R\$1,084.9 billion in 2Q10, but also to improved average margins of 2.4% coupled with the increase of 8.7% in revenues from the maintenance of customers, which was basically driven by the 6.4% increase in the number of customers in our systems. In the same period, revenues from custody of debentures grew 7.2%, favored by the improved mix among the volume ranges under CETIP's custody, and the average volume and margin grew 4.5% and 2.7%, respectively. Revenue from fund quotas grew 7.9% as a result of the 5.1% increase in custody volumes, together with the 2.6% increase in average margin.

In the first half of 2010, custody revenues grew 41.4%. The 26.7% expansion in the average volume under custody, as well as the 4.3% increase in the average custody margins, due to the improved mix among the volume ranges under custody, contributed to this increase. Revenue from customers represented an additional revenue of R\$1.8 million in 1H09 and R\$4.6 million in 1H10.

Even with the reduced 1.3% growth of the average margin, more than offset by the 15.8% increase in volume under custody, revenues from custody of debentures grew 17.3% in 1H10 when compared to 1H09. Revenues from custody of fund quotas more than doubled compared to 1H09, growing from R\$2.5 million in 1H09 to R\$5.1 million in 1H10. This robust performance is explained by the 39.1% expansion of average volume under custody, coupled with the 44.2% increase in the average margins.

## TRANSACTION REVENUE

### Transaction Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
TRANSACTIONS	Working Days		-	62	61	61	123	122	1.6%	1.6%	0.8%
	Multilateral		R\$	0.8	0.8	0.6	1.6	1.2	11.4%	35.5%	33.4%
	Gross		R\$	0.3	0.3	0.2	0.6	0.3	5.7%	63.2%	136.2%
	Other types	1	R\$	8.6	7.9	7.3	16.5	12.1	8.5%	17.9%	36.4%
	RSFN File	2	R\$	0.6	0.6	0.7	1.2	1.2	4.5%	-11.3%	-4.7%
	CETIPNet		R\$	0.0	0.0	0.0	0.0	0.0	-17.6%	-13.5%	35.2%
	<b>TOTAL TRANSACTIONS REVENUES</b>		-		<b>10.4</b>	<b>9.6</b>	<b>8.8</b>	<b>20.0</b>	<b>14.8</b>	<b>8.4%</b>	<b>17.9%</b>

(1) Other types include bilateral clearing transaction and transactions without settlement.

(2) File RSFN refers to the network of National Financial System.

(\*) Billing in R\$ based on time of registration of the transactions.

## Number of Transactions (thousand)

	NUMBER OF TRANSACTIONS ('000)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
TRANSACTIONS	Multilateral		R\$	1,506	1,352	670	2,858	1,336	11.4%	124.6%	114.0%
	Gross		R\$	370	357	213	727	288	3.8%	73.7%	152.8%
	Other types		R\$	10,706	9,902	9,236	20,608	17,430	8.1%	15.9%	18.2%
	RSFN File		R\$	1,787	1,710	2,040	3,497	3,776	4.5%	-12.4%	-7.4%
	CETIPNet		R\$	5	6	5	10	12	-17.6%	-14.1%	-10.2%
	<b>TOTAL NUMBER OF TRANSACTIONS</b>		-	<b>14,374</b>	<b>13,326</b>	<b>12,165</b>	<b>27,700</b>	<b>22,840</b>	<b>7.9%</b>	<b>18.2%</b>	<b>21.3%</b>

(\*) Billing in R\$ based on time of registration of the transactions.

## Average Transaction Price (R\$)

	AVERAGE PRICE (R\$)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
TRANSACTIONS	Multilateral		R\$	0.56	0.56	0.93	0.56	0.90	0.0%	-39.7%	-37.7%
	Gross		R\$	0.90	0.88	0.95	0.89	0.95	1.8%	-6.1%	-6.6%
	Other types		R\$	0.80	0.80	0.79	0.80	0.69	0.4%	1.7%	15.4%
	RSFN File		R\$	0.34	0.34	0.34	0.34	0.33	0.0%	1.2%	2.8%
	CETIPNet		R\$	0.56	0.56	0.56	0.56	0.37	0.0%	0.8%	50.6%
	<b>TRANSACTIONS AVERAGE PRICE</b>		-	<b>0.72</b>	<b>0.72</b>	<b>0.72</b>	<b>0.72</b>	<b>0.65</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>10.9%</b>

(\*) Billing in R\$ based on time of registration of the transactions.

Revenue from transactions grew by 17.9%, totaling R\$10.4 million in 2Q10, versus R\$8.8 million in 2Q09. This growth is directly linked to the volume of transactions processed, which grew by 18.2%, even with the stable average margin of R\$0.72/transaction. The increase in the number of transactions is directly linked to the growth in the number of assets under custody.

Quarter-on-quarter, transaction revenue expanded 8.4%, in line with the 7.9% increase in the number of transactions and with practically stable margins of R\$0.72/transaction.

In 1H10, the number of transactions and revenues increased 21.3% and 34.5%, respectively. The increase in the number of transactions in the period, together with the 10.9% growth in the average margin more than contributed to the strong performance in the period. The increase in the average margin from R\$0.65/transaction in 1H09 to R\$0.72/transaction in 1H10 is explained by the improved organization and re-dimensioning among the types of trading windows, prioritizing slower periods. This alteration was carried out in 2009.

## MONTHLY UTILIZATION REVENUE

### Monthly Utilization Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
UTILIZATION	Working Days		-	62	61	61	123	122	1.6%	1.6%	0.8%
	Segments 1 and 2 (0 to 120 transactions per month)		R\$	12.7	12.3	10.8	25.0	20.0	3.1%	17.7%	25.4%
	Segments 3 and 9 (>= 121 transactions per month)		R\$	6.4	6.1	6.3	12.5	12.1	5.8%	2.3%	2.8%
	<b>TOTAL MONTHLY UTILIZATION REVENUES</b>		-	<b>19.1</b>	<b>18.4</b>	<b>17.1</b>	<b>37.5</b>	<b>32.1</b>	<b>4.0%</b>	<b>12.1%</b>	<b>16.9%</b>

(\*) Billing in R\$ based on the number of transactions/month.

## Average Number of Participants

	AVERAGE NUMBER OF PARTICIPANTS	Note	Billing*	Quarter			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
UTILIZATION	Segments 1 and 2 (0 to 120 transactions per month)		R\$	8,827	8,558	7,676	8,693	7,602	3.1%	15.0%	14.4%
	Segments 3 and 9 (>= 121 transactions per month)		R\$	290	269	276	280	272	8.1%	5.1%	2.9%
	<b>AVERAGE NUMBER OF PARTICIPANTS BY SEGMENT</b>	1	-	<b>9,118</b>	<b>8,827</b>	<b>7,952</b>	<b>8,972</b>	<b>7,873</b>	<b>3.3%</b>	<b>14.7%</b>	<b>14.0%</b>

(1) Considering only the participants we charge monthly utilization fees.

(\*) Billing in R\$ based on the number of transactions/month.

## Average Monthly Utilization Price (R\$)

	AVERAGE PRICE (R\$)	Note	Billing*	Quarters			YTD		Change (%)		
				2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
UTILIZATION	Segments 1 and 2 (0 to 120 transactions per month)		R\$	480	480	469	480	437	0.0%	2.4%	9.7%
	Segments 3 and 9 (>= 121 transactions per month)		R\$	7,363	7,522	7,558	7,439	7,446	-2.1%	-2.6%	-0.1%
	<b>MONTHLY UTILIZATION AVERAGE PRICE</b>		-	<b>699</b>	<b>694</b>	<b>715</b>	<b>697</b>	<b>679</b>	<b>0.7%</b>	<b>-2.3%</b>	<b>2.6%</b>

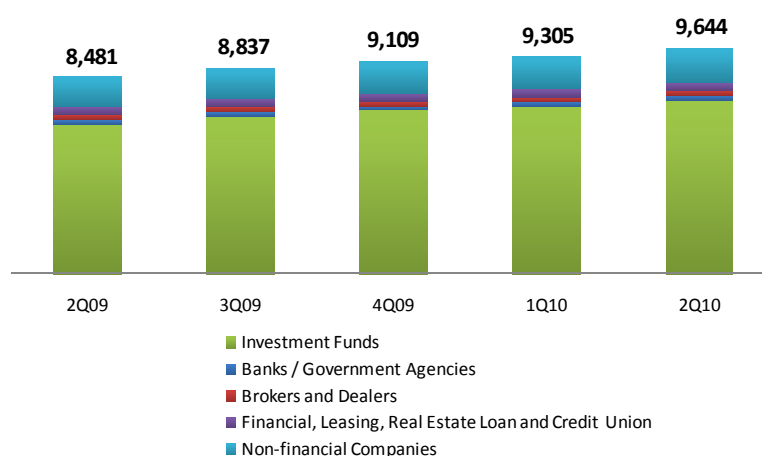
(\*) Billing in R\$ based on the number of transactions/month.

Revenue from monthly utilization grew by 12.1%, from R\$17.1 million in 2Q09 to R\$19.1 million in 2Q10. The 14.7% increase in the number of participants, from 7,952 in 2Q09 to 9,118 in 2Q10 (considering only those from whom we charge a monthly utilization fee) more than offset the decrease in the average margin, which fell from R\$715/participant in 2Q09 to R\$699/participant in 2Q10. This reduction is explained by the 2.6% decrease in the 3-9 segments, which have higher average prices.

Quarter-on-quarter, revenues also grew 4.0%, practically in line with the 3.3% growth in the number of participants, from 8,827 in 1Q10 to 9,118 in 2Q10, even with the modest increase in average margins of 0.7%

In the first half of 2010, there was a 14.0% increase in the average number of participants, which, together with the 2.6% expansion of the average margin, resulted in the 16.9% growth in monthly utilization fee revenues, from R\$32.1 million in 1H09 to R\$37.5 million in 1H10. The maintenance in the number of transactions related to assets under custody and in deposit of these participants contributed to the variation presented in the period.

## Number of Clients



Note: Final balance at the end of each period.

## OTHER REVENUES

### Processing of Funds Transfers (Interbank Payment Chamber – CIP)

	REVENUES (R\$ million)	Note	Quarter			YTD		Change (%)		
			2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
☞	TOTAL ELETRONIC CASH TRANSFER FEES	1	6.2	6.6	6.3	12.8	12.0	-6.9%	-1.7%	7.2%
	QUANTITY ('000)		2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
☞	Processed electronic cash transfers (TED)		20,012	18,274	16,711	38,286	31,503	9.5%	19.8%	21.5%
	Daily processed electronic cash transfers (TED)		323	300	274	311	258	7.7%	17.8%	20.5%
	Working days		62	61	61	123	122	1.6%	1.6%	0.8%
	VOLUME (R\$ billion)		2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
☞	Processed electronic cash transfers (TED)		1,503	1,418	1,260	2,921	2,398	6.0%	19.3%	21.8%
	Daily processed electronic cash transfers (TED)		24	23	21	24	20	4.3%	17.4%	20.8%

(1) Revenue refers only to service of SITRAF - Transfer Funds System.

In other revenues, comparing 2Q10 and 2Q09, we saw a 34.3% increase from R\$7.3 million in 2Q09 to R\$9.8 million in 2Q10, even with a small decline in revenues from services provided to CIP, from R\$6.3 million in 2Q09 to R\$6.2 million. Despite the 19.8% increase in the number of electronic transfer of funds processed, revenues from this service was reduced, given the fee schedule revision, which were marginally decreasing as a result of the total volume processed. The number of interbank electronic transfer of funds processed was boosted by the reduction in the floor for EFTs (TED); from R\$5 thousand to R\$3 thousand, announced in April by the Brazilian Federation of Banks (Febraban).

Quarter-on-quarter, this segment expanded 9.6%, increasing from R\$9.0 million in 1Q10 to R\$9.8 million in 2Q10. In the period, we saw the same effect in revenue from services provided to CIP, with a 9.5% increase in the number of electronic transfer of funds processed, as opposed to a 6.9% decline in revenues in the period.

In the first six months of the year, we saw a 37.1% year-on-year increase in other revenues, from R\$13.7 million in 1H09 to R\$18.8 million in 1H10, chiefly due to the increase in revenues from services provided to CIP, whose number of EFTs processed increased 21.5%, positively contributing to the 7.2% increase in revenues, from R\$12 million in 1H09 to R\$12.8 million in 1H10.

## ADJUSTED OPERATING EXPENSES

(R\$ million)	Quarter			YTD		Change (%)		
	2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
Personnel	(13.6)	(14.0)	(11.5)	(27.6)	(21.7)	-3.0%	18.3%	27.3%
Outsourced services	(3.4)	(3.4)	(2.7)	(6.8)	(4.9)	0.5%	25.8%	38.8%
Depreciation and amortization	(1.5)	(1.6)	(2.7)	(3.1)	(5.4)	-3.4%	-43.2%	-42.3%
General and administrative expenses	(2.3)	(2.0)	(1.8)	(4.3)	(3.5)	17.0%	33.2%	25.5%
Expenses incurred on equipment and system rental	(0.3)	(0.3)	(1.0)	(0.5)	(2.0)	1.1%	-72.9%	-72.9%
Taxes	(0.1)	(0.2)	(0.1)	(0.3)	(0.3)	-29.4%	23.5%	15.9%
Other expenses/revenues	0.1	0.1	(0.0)	0.2	0.0	159.6%	-922.2%	659.3%
<b>Adjusted operating expenses</b>	<b>(21.1)</b>	<b>(21.4)</b>	<b>(19.8)</b>	<b>(42.5)</b>	<b>(37.7)</b>	<b>-1.2%</b>	<b>6.9%</b>	<b>12.9%</b>
<b>Non-recurring expenses and stock based compensation</b>	<b>(8.6)</b>	<b>(4.1)</b>	<b>(23.8)</b>	<b>(12.6)</b>	<b>(25.3)</b>	<b>110.4%</b>	<b>-63.9%</b>	<b>-50.1%</b>
Restructuring and IPO	(5.9)	(1.9)	(2.7)	(7.8)	(3.2)	220.6%	121.9%	140.1%
Out-of-court settlement	0.0	0.0	(14.8)	0.0	(14.8)	-	-	-
Stock based compensation	(2.6)	(2.2)	(6.3)	(4.8)	(7.3)	18.3%	-58.5%	-34.0%
<b>Operating expenses</b>	<b>(29.7)</b>	<b>(25.5)</b>	<b>(43.5)</b>	<b>(55.2)</b>	<b>(63.0)</b>	<b>16.6%</b>	<b>-31.8%</b>	<b>-12.4%</b>

Note: Personnel expenses include board members' compensation.

Adjusted operating expenses went from R\$19.8 million in 2Q09 to R\$21.1 million in 2Q10, up 6.9% largely due to the Company's new status as a Corporation, which is reflected in a headcount increase and changes to the compensation policy.

It is worth mentioning that the share of adjusted operating expenses as a percentage of net revenue declined from 38.5% in 2Q09 to 32.4% in 2Q10, given the higher dilution of costs due to the upturn in revenue of 27.1%.

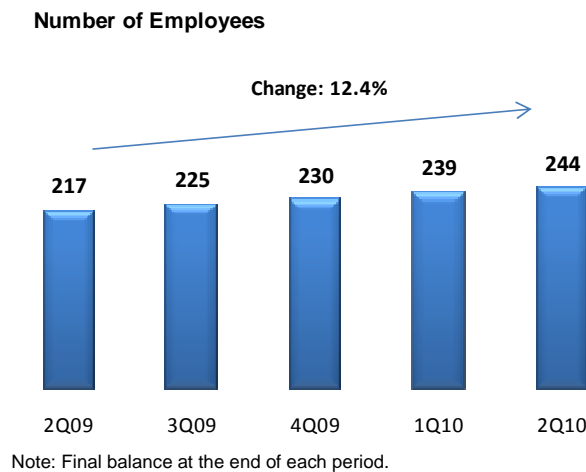
Quarter-on-quarter, we posted a 1.2% decrease, chiefly due to the reduction in personnel expenses and depreciation and amortization.

It is worth noting that in 2Q10, expenses from the relocation of the Rio de Janeiro team to São Paulo were accounted for as restructuring expenses, which largely explains the 16.6% increase in operating expense posted in the period, from R\$25.5 million in 1Q10 and R\$29.7 million in 2Q10.

Adjusted operating expenses in the first half totaled R\$42.5 million, up 12.9% over the R\$37.7 million in 1H09. This increase is explained by the growth in personnel expenses, due to the increase in the number of employees and changes in the compensation policy, as well as increased general expenses associated to the Company's new status as a Corporation. Nonetheless, the share of adjusted operating expenses as a percentage of net revenue fell from 38.2% in 1H09 to 33.2% in 1H10 due to the 29.6% increase in net operating revenue.

## TOTAL HEADCOUNT

The number of employees increased from 217 in 2Q09 to 244 in 2Q10, up 12.4% year-on-year, while cost per employee climbed from R\$17.2 thousand to R\$18.1 thousand in the period.



The growth in the headcount number is a reflection of the Company's new status as a Corporation. Since 2009, the Company has been investing in hiring qualified professionals to structure its activities, focusing on future growth expectations for the Company as well as the development of its activities as a provider of infrastructure for the Brazilian capital markets. We can highlight the establishment and organization of a self-regulation and investor relations departments and the expansion of the operational area (collateral and operating management segments).



## IT EXPENSES

IT expenses fell 21.1% year-on-year, though increasing 10.1% compared to 1Q10. Comparing 1H09 to 1H10, these expenses fell 21.9%, from R\$5.9 million to R\$4.6 million, respectively. The variations in the composition of this expenditure are directly related to the renegotiation of contracts in the period, not reflecting a permanent reduction of these expenses. The breakdown of IT expenses is shown below:

(R\$ million)	Quarter			YTD		Change (%)		
	2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
<b>IT Expenses</b>	<b>(2.4)</b>	<b>(2.2)</b>	<b>(3.0)</b>	<b>(4.6)</b>	<b>(5.9)</b>	<b>10.1%</b>	<b>-21.1%</b>	<b>-21.9%</b>
Outsourced services	(1.8)	(1.6)	(1.8)	(3.4)	(3.4)	8.6%	-1.7%	0.7%
Equipment and system rental	(0.3)	(0.3)	(1.0)	(0.5)	(1.9)	0.8%	-72.5%	-72.5%
General Expenses	(0.4)	(0.3)	(0.3)	(0.6)	(0.5)	28.1%	34.8%	18.2%

## ADJUSTED NET INCOME AND EBITDA

Adjusted EBITDA reconciliation (R\$ million)	Quarter			YTD		Change (%)		
	2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
<b>Net Income</b>	<b>29.6</b>	<b>27.8</b>	<b>2.0</b>	<b>57.4</b>	<b>24.3</b>	<b>6.2%</b>	<b>1415.5%</b>	<b>136.0%</b>
(+) Income tax and social contribution	11.5	15.4	10.9	26.9	22.5	-25.3%	5.4%	19.6%
(+/-) Equity in net income of affiliate company	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)	16.7%	5.0%	11.4%
(+) Depreciation and amortization	1.5	1.6	2.7	3.1	5.4	-3.4%	-43.2%	-42.3%
(-) Financial income net of financial expenses	(5.4)	(5.9)	(5.0)	(11.3)	(10.9)	-7.7%	9.5%	3.7%
<b>EBITDA</b>	<b>37.0</b>	<b>38.8</b>	<b>10.5</b>	<b>75.9</b>	<b>41.1</b>	<b>-4.6%</b>	<b>253.1%</b>	<b>84.6%</b>
(+) Restructuring expenses	4.2	0.7	0.0	4.9	0.0	475.0%	-	-
(+) Demutualization expenses	0.0	0.0	0.6	0.0	1.0	-	-	-
(+) IPO expenses	1.7	1.1	2.1	2.9	2.2	54.2%	-18.0%	26.9%
(+) Non recurring expenses on out-of-court settlements	0.0	0.0	14.8	0.0	14.8	-	-	-
(+) Stock based compensation without cash disbursement	2.6	2.2	6.3	4.8	7.3	18.3%	-58.5%	-34.0%
<b>ADJUSTED EBITDA</b>	<b>45.6</b>	<b>42.9</b>	<b>34.2</b>	<b>88.5</b>	<b>66.4</b>	<b>6.3%</b>	<b>33.2%</b>	<b>33.2%</b>
<b>Adjusted EBITDA margin</b>	<b>69.9%</b>	<b>68.4%</b>	<b>66.7%</b>	<b>69.2%</b>	<b>67.3%</b>	-	-	-

Adjusted net income reconciliation (R\$ million)	Quarter			YTD		Change (%)		
	2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
<b>Net Income</b>	<b>29.6</b>	<b>27.8</b>	<b>2.0</b>	<b>57.4</b>	<b>24.3</b>	<b>6.2%</b>	<b>1415.5%</b>	<b>136.0%</b>
(+) Restructuring expenses	4.2	0.7	0.0	4.9	0.0	475.0%	-	-
(+) Demutualization expenses	0.0	0.0	0.6	0.0	1.0	-	-	-
(+) IPO expenses	1.7	1.1	2.1	2.9	2.2	54.2%	-18.0%	26.9%
(+) Non recurring expenses on out-of-court settlements	0.0	0.0	14.8	0.0	14.8	-	-	-
(+) Stock based compensation without cash disbursement	2.6	2.2	6.3	4.8	7.3	18.3%	-58.5%	-34.0%
(+) Tax credit reversion (goodwill amortization)	3.3	3.3	0.0	6.7	0.0	0.0%	-	-
<b>ADJUSTED NET INCOME</b>	<b>41.5</b>	<b>35.3</b>	<b>25.7</b>	<b>76.7</b>	<b>49.6</b>	<b>17.6%</b>	<b>61.3%</b>	<b>54.5%</b>
<b>Adjusted net Margins</b>	<b>63.6%</b>	<b>56.2%</b>	<b>50.1%</b>	<b>60.0%</b>	<b>50.3%</b>	-	-	-

The highlights of the year-on-year comparison were: (i) the 61.3% growth in adjusted net income from R\$25.7 million to R\$41.5 million, driven by the recognition of the tax benefit amounting to R\$3.3 million, as a result of goodwill amortization; and (ii) the 33.2% growth in adjusted EBITDA, which reached R\$45.6 million. Adjusted

EBITDA margin reached 69.9% over net revenue, greater than the 66.7% posted in 2Q09, explained by the increase in revenues, offsetting a increase in lower scale of adjusted operating expenses.

In the quarterly comparison, adjusted EBITDA grew 6.3% from R\$42.9 million to R\$45.6 million due to the 4.0% growth in operating revenues and the 1.2% decrease in adjusted operating expenses, consequently, the adjusted EBITDA margin increased 1.5 p.p. to 69.9%. Adjusted net income in the period (2Q10 vs. 1Q10) posted a growth of 17.6%, from R\$35.3 million to R\$41.5 million, mainly due to the tax benefit from the recognition of interest on equity declared in 2Q10. Consequently, net margins increased 7.4 p.p., from 56.2% to 63.6%.

In the first half of the year, adjusted EBITDA totaled R\$88.5 million, 33.2% greater than 1H09. Adjusted EBITDA margin increased from 67.3% to 69.2% due to the increased revenues in the period. In the same period, adjusted net income grew 54.5% to R\$76.6 million, this positive change was driven by (i) Adjusted EBITDA growth of 33.2%; (ii) tax benefit from goodwill amortization of R\$6.7 million in the period; and (iii) tax benefit from interest on capital declared in 2Q10 (no ISE was declared in 1H09). As a result, net margin was 9.7 p.p. greater than that posted in 1H09, reaching 60.0%.

## INTEREST ON SHAREHOLDER'S EQUITY (ISE)

On June 18, 2010, the Company approved the payment of interest on equity related to the first half of 2010 in the amount of R\$9.2 million (R\$0.04121 gross amount per share or R\$0.03503 net amount per share). Payment was made on July 12, 2010. The table below summarizes the Company's most recent resolutions regarding remuneration:

Remuneration	Deliberation	Amount (R\$m)	Gross amount per share (R\$)	Payment
1H09 ISE	Board Meeting 08/26/09	6.88	0.030939	09/15/09
2H09 ISE	Board Meeting 12/21/09	8.95	0.040025	01/13/10
2009 Dividend	Board Meeting 03/10/10	50.78	0.226862	05/17/10
1H10 ISE	Board Meeting 06/18/10	9.24	0.041207	07/12/10

## INCOME TAX AND SOCIAL CONTRIBUTION

(R\$ million)	Quarter		YTD	
	2Q10	1Q10	1H10	1H09
<b>Income before taxes</b>	<b>41.1</b>	<b>43.3</b>	<b>84.3</b>	<b>46.9</b>
Income tax and social contribution	(11.5)	(15.4)	(26.9)	(22.5)
(-) Tax credit (goodwill amortization)	3.3	3.3	6.7	-
(=) IR+CSLL (ex-goodwill)	(8.2)	(12.1)	(20.3)	(22.5)
<b>% Effective income tax rate (cash)</b>	<b>20%</b>	<b>28%</b>	<b>24%</b>	<b>48%</b>

In both, the quarter and the accumulated comparison, the effective income tax and social contribution rate fell from 28% in 1Q10 to 20% in 2Q10 and from 48% in 1H09 to 24% in 1H10. This positive variation is chiefly due to (i) the tax benefit from goodwill amortization in the amount of R\$3.3 million in 2Q10 and R\$6.7 million in 1H10; and (ii) by the tax benefit from declaring interest on equity in 2Q10. Together, these effects contributed significantly to the reduction of the tax rate in the periods.

## OTHER FINANCIAL HIGHLIGHTS

(R\$ million)	Quarter			YTD		Change (%)		
	2Q10	1Q10	2Q09	1H10	1H09	2Q10/1Q10	2Q10/2Q09	1H10/1H09
<b>Reconciliation of adjusted cash flow</b>								
Cash flow from operations	42.4	32.9	28.6	75.3	56.8	29.1%	48.2%	32.6%
(+) Restructuring, demutualization and IPO expenses	3.8	1.9	2.7	5.6	3.2	104.6%	41.6%	73.9%
<b>ADJUSTED CASH FLOW FROM OPERATIONS</b>	<b>46.2</b>	<b>34.7</b>	<b>31.3</b>	<b>80.9</b>	<b>60.0</b>	<b>33.1%</b>	<b>47.6%</b>	<b>34.8%</b>
Cash flow from investing activities	(9.6)	(3.2)	(1.7)	(12.8)	(3.3)	204.7%	451.5%	293.2%
Cash flow from financing activities	(47.3)	(8.8)	(29.2)	(56.1)	(38.4)	434.6%	62.0%	46.1%
Increase in balance cash and equivalents (adjusted)	(10.7)	22.7	0.4	12.0	18.3	-147.1%	-2939.0%	-34.6%
Balance cash and equivalents	210.7	225.6	183.6	210.7	183.6	-6.6%	14.8%	14.8%

In 2Q10, the adjusted cash flow from operational activities totaled R\$42.4 million, up 48.2% over R\$28.6 million reported in the same period of the previous year. Excluding the non-recurring expenses, adjusted net cash from operational activities came to R\$46.2 million in 2Q10, versus R\$31.3 million in 2Q09, representing a 47.6% increase. In 1H10, cash flow from operational activities totaled R\$75.3 million, up 32.6% over 1H09. Adjusted cash flow also grew 34.8%, from R\$60.0 million to R\$80.9 million. The increased cash flow from operational activities is chiefly due to the growth in the level of the Company's operations, attesting to its strong operating leverage in generating cash.

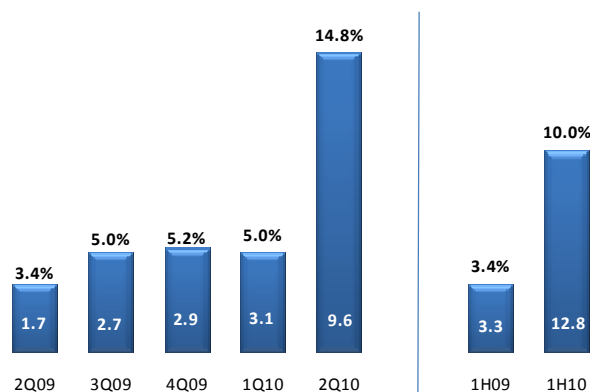
In 2Q10 and 1H10, these funds were mainly used in: (i) investments, totaling R\$9.6 million in 2Q10 and R\$12.8 million in 1H10; and (ii) financing activities in the amount of R\$47.3 million in 2Q10 and R\$56.1 million in 1H10, especially with respect to payment of shareholders' remuneration.

Despite having distributed R\$66.6 million to shareholders between the end of 2Q09 and the end of 2Q10, the Company's cash and cash equivalents and financial investments grew 14.8%, totaling R\$210.7 million in 2Q10, versus R\$183.6 million year-on-year.

## CAPEX

As a result, mainly, of recent investments in (i) servers' expansion and adjustments on our processing capacity, (ii) development of new products and (iii) migration of part of the Rio de Janeiro team to São Paulo, with the consequent move to a new office in São Paulo, the Company's Capex reached 14.8% of net revenues in 2Q10 compared to 3.4% in 2Q09 and 10.0% of net revenues in 1H10 compared to 3.4% in the same period of the previous year. It is worth mentioning that part of the investments made during the period are non-recurring, mainly those related to new offices in São Paulo. Below are the main items that compose the Company's investments in Capex in period:

CAPEX (% of net revenue) & (R\$ million)



CAPEX BREAKDOWN (R\$ mm)	2Q09	3Q09	4Q09	1Q10	2Q10	1H09	1H10
Product Development	0.4	0.1	0.3	2.0	1.0	0.6	3.0
Technology	0.5	1.6	1.8	0.7	5.7	0.9	6.3
Platform Migration	0.6	0.5	0.5	0.3	0.4	1.4	0.7
Office Settlement	0.1	0.4	0.2	0.1	2.5	0.2	2.6
Others	0.2	0.1	0.1	0.1	0.1	0.3	0.1
<b>TOTAL</b>	<b>1.7</b>	<b>2.7</b>	<b>2.9</b>	<b>3.1</b>	<b>9.6</b>	<b>3.3</b>	<b>12.8</b>

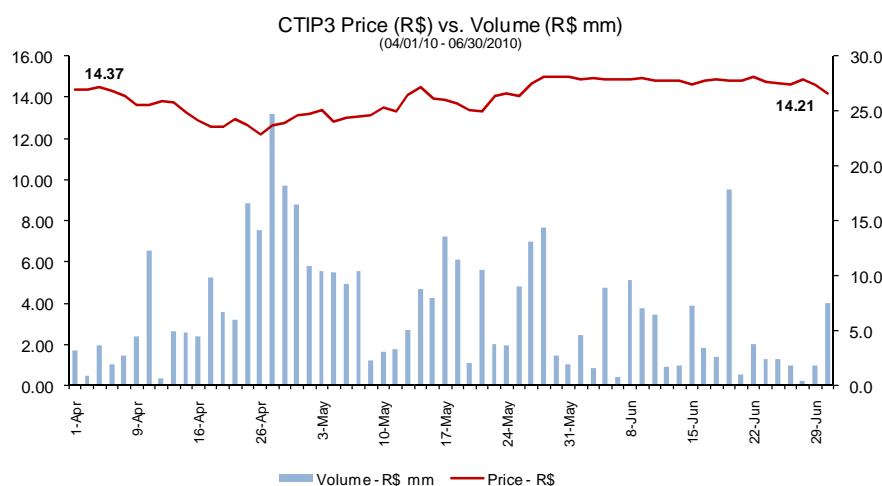
In 2Q10 and 1H10, investments totaled R\$9.6 million and R\$12.8 million, respectively, greater than the investments made in the same periods of 2009, showing the Company's adaptation to its investment needs after going public, as well as the investments made in the Company's new offices in São Paulo. Below is a breakdown of the CAPEX allocation:

- R\$5.7 million in 2Q10 and R\$6.3 million in 1H10 in technology, mainly focusing on expanding servers, adjusting our processing capacity, and technological upgrades.
- R\$1.0 million in 2Q10 and R\$3,0 million in 1H10 in the development of new products; among the main investments are the Collateral Management, including the implementation of the risk system and to a lesser extent, Derivatives Exposure Central (CED).
- R\$0.4 million in 2Q10 and R\$0.7 million in 1H10 in platform migration, which consists of investments in the development of systems in low platform, which is more flexible and easier to maintain, to substitute the current systems, developed in high platform
- R\$2.5 million in 2Q10 and R\$2.6 million in 1H10 for the investments in installations, machines and equipments, primarily related to the restructuring process of the establishment of the Company's new offices in São Paulo.
- Other investments in technology, basically improvements in production processes, are included in "other investments."

The resources for these investments originate in the Company's operating cash flow and there are no third-party financial resources for such investments.

## SHARES

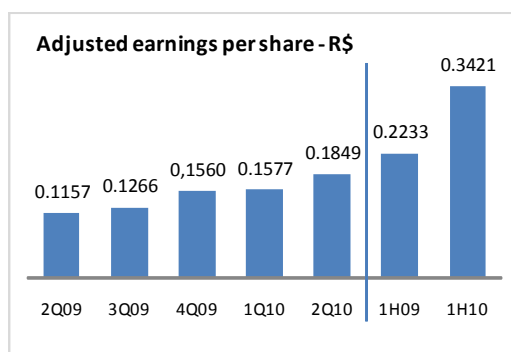
Between trading sessions of April 1, 2010 and June 30, 2010, CETIP's shares presented the following behavior, closing the period at R\$14.21 (issue price was R\$13.00, on October 27, 2009).



Changes in CETIP's (BM&FBOVESPA: CTIP3) share price on a quarterly and six months views are shown below, as well as the evolution of adjusted earnings per share, which was up 60% from 2Q09 to 2Q10 and 53% from 1H09 to 1H10.

In R\$, unless otherwise stated	2Q10	1H10
Price at the beginning of the period	14.37	14.05
Maximum	15.29	17.10
Average	14.01	14.44
Minimum	12.01	12.01
Price at the end of the period	14.21	14.21
Average daily volume (R\$ million)	6.8	7.6
Number of shares (thousand shares)*	224,223	224,223

\* as of 06/30/2010



## CONFERENCE CALL & WEBCAST

### Conference Call in Portuguese

**Friday, August 13, 2010**

12:00 PM (BR) | 11:00 AM (US ET)

Telephone: 0800 891-5822 (Calling from Brazil)

Telephone: +1 (617) 224-4327 (Calling from other countries)

**Code: 39291204**

Webcast: [www.cetip.com.br/ri](http://www.cetip.com.br/ri)

Replay for 7 days: +1 (617) 801-6888 Code: 48509967

### Teleconference in English

**Friday, August 13, 2010**

10 AM (BR) | 9 AM (US ET)

Telephone: 1 (866) 362-5158 (Calling from the U.S.)

Telephone: +1 (617) 597-5397 (Calling from other countries)

**Code: 44401112**

Webcast: [www.cetip.com.br/ir](http://www.cetip.com.br/ir)

Replay for 7 days: +1 (617) 801-6888 Code: 34324208

The presentation will be available on CETIP's IR website at least one hour prior to the beginning of the Conference Call.

## Legal Disclaimer

*The forward-looking statements contained in this document relating to business prospects, projections of operating and financial results, and those related to the growth prospects of CETIP are merely estimates and as such are based exclusively on the Management's expectations about the future of the business. These forward-looking statements depend substantially on the approvals and licenses necessary for the projects, market conditions, and performance of the Brazilian economy, the sector and international markets and hence are subject to change without prior notice. This performance report includes accounting data and non-accounting data such as operating, pro forma financial data and projections based on the Management's expectations. Non-accounting data has not been reviewed by the Company's independent auditors.*

## ANNEX I

### Statements of income

In million of reais

	2Q10	1Q10	2Q09	Change % 2Q10 x 1Q10	Change % 2Q10 x 2Q09	1H10	1H09	Change % 1H10 x 1H09
<b>Gross revenue from services</b>	<b>75.6</b>	<b>72.9</b>	<b>59.7</b>	<b>3.6%</b>	<b>26.6%</b>	<b>148.5</b>	<b>114.5</b>	<b>29.6%</b>
Registration fees	19.4	20.3	13.9	-4.6%	39.1%	39.7	30.9	28.5%
Custody fees	16.8	15.7	12.6	7.3%	33.9%	32.5	23.0	41.4%
Monthly utilization	19.1	18.4	17.1	4.1%	12.1%	37.5	32.1	16.9%
Transaction fees	10.4	9.6	8.8	8.4%	17.9%	20.0	14.8	34.5%
Other revenue from services	9.8	9.0	7.3	9.6%	34.3%	18.8	13.7	37.1%
<b>Deductions</b>	<b>(10.3)</b>	<b>(10.2)</b>	<b>(8.4)</b>	<b>1.4%</b>	<b>23.6%</b>	<b>(20.6)</b>	<b>(15.8)</b>	<b>29.8%</b>
Taxes on services rendered	(10.3)	(10.1)	(8.1)	2.8%	28.0%	(20.4)	(15.5)	31.3%
Other	(0.0)	(0.1)	(0.3)	-98.6%	-99.3%	(0.1)	(0.3)	-50.7%
<b>Net revenue from services</b>	<b>65.2</b>	<b>62.7</b>	<b>51.3</b>	<b>4.0%</b>	<b>27.1%</b>	<b>127.9</b>	<b>98.7</b>	<b>29.6%</b>
<b>(Operating expenses)/other operating income</b>	<b>(29.7)</b>	<b>(25.5)</b>	<b>(43.5)</b>	<b>16.6%</b>	<b>-31.8%</b>	<b>(55.2)</b>	<b>(63.0)</b>	<b>-12.4%</b>
Personnel Expenses	(13.3)	(13.6)	(11.2)	-2.7%	18.6%	(26.9)	(21.1)	27.3%
Share-based remuneration with no cash disbursement	(2.6)	(2.2)	(6.3)	18.3%	-58.5%	(4.8)	(7.3)	-34.0%
Depreciation and amortization	(1.5)	(1.6)	(2.7)	-3.4%	-43.2%	(3.1)	(5.4)	-42.3%
Outsourced services	(3.4)	(3.4)	(2.7)	0.5%	25.8%	(6.8)	(4.9)	38.8%
General and administrative expenses	(2.3)	(2.0)	(1.8)	17.0%	33.2%	(4.3)	(3.5)	25.5%
Equipment and system rental	(0.3)	(0.3)	(1.0)	1.1%	-72.9%	(0.5)	(2.0)	-72.9%
Board members' compensation	(0.3)	(0.4)	(0.3)	-14.0%	4.7%	(0.7)	(0.6)	27.0%
Taxes and fees	(0.1)	(0.2)	(0.1)	-29.4%	23.5%	(0.3)	(0.3)	15.9%
Demutualization, IPO and restructuring expenses	(5.9)	(1.9)	(2.7)	220.6%	121.9%	(7.8)	(3.2)	140.1%
Expenses with out-of-court settlements	-	-	(14.8)	0.0%	-100.0%	-	(14.8)	-100.0%
Other operating expenses	(0.0)	(0.0)	(0.1)	422.2%	-43.4%	(0.1)	(0.1)	-45.1%
Other operating income	0.2	0.1	0.1	193.9%	198.5%	0.3	0.1	101.6%
<b>Equity in the results of associate</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>16.7%</b>	<b>5.0%</b>	<b>0.3</b>	<b>0.2</b>	<b>11.4%</b>
<b>Financial Result</b>	<b>5.4</b>	<b>5.9</b>	<b>5.0</b>	<b>-7.7%</b>	<b>9.5%</b>	<b>11.3</b>	<b>10.9</b>	<b>3.7%</b>
<b>Income before taxation</b>	<b>41.1</b>	<b>43.3</b>	<b>12.9</b>	<b>-5.0%</b>	<b>218.8%</b>	<b>84.3</b>	<b>46.9</b>	<b>80.0%</b>
<b>Income tax and social contribution</b>	<b>(11.5)</b>	<b>(15.4)</b>	<b>(10.9)</b>	<b>-25.3%</b>	<b>5.4%</b>	<b>(26.9)</b>	<b>(22.5)</b>	<b>19.6%</b>
Current	(9.6)	(12.6)	(13.9)	-23.5%	-30.5%	(22.2)	(25.5)	-12.7%
Deferred	(1.9)	(2.8)	2.9	-33.1%	-164.6%	(4.7)	2.9	-261.3%
<b>Net income for the year/period</b>	<b>29.6</b>	<b>27.8</b>	<b>2.0</b>	<b>6.2%</b>	<b>1,415.5%</b>	<b>57.4</b>	<b>24.3</b>	<b>136.0%</b>
<b>Adjusted EBITDA</b>	<b>45.6</b>	<b>42.9</b>	<b>34.2</b>	<b>6.3%</b>	<b>33.2%</b>	<b>88.5</b>	<b>66.4</b>	<b>33.2%</b>
<b>Adjusted EBITDA margin</b>	<b>69.9%</b>	<b>68.4%</b>	<b>66.7%</b>	<b>-</b>	<b>-</b>	<b>69.2%</b>	<b>67.3%</b>	<b>-</b>
<b>Adjusted net income</b>	<b>41.5</b>	<b>35.3</b>	<b>25.7</b>	<b>17.6%</b>	<b>61.3%</b>	<b>76.7</b>	<b>49.6</b>	<b>54.5%</b>
<b>Adjusted net income margin</b>	<b>63.6%</b>	<b>56.2%</b>	<b>50.1%</b>	<b>-</b>	<b>-</b>	<b>60.0%</b>	<b>50.3%</b>	<b>-</b>



## ANNEX II

### Balance Sheets

In million of reais

	jun/10	mar/10	jun/09	Change % jun/10 x mar/10	Change % jun/10 x jun/09
<b>Assets</b>					
<b>Current</b>	<b>197.2</b>	<b>153.7</b>	<b>240.9</b>	<b>0.3</b>	<b>(0.2)</b>
Cash and cash at bank	0.0	0.0	0.0	0.2	0.3
Financial investments - available and restricted	152.7	104.3	214.2	0.5	(0.3)
Accounts receivable	24.2	31.6	20.3	(0.2)	0.2
Recoverable taxes and contributions	0.4	0.4	1.0	0.1	(0.6)
Deferred income tax and social contribution	15.8	14.3	1.5	0.1	9.8
Other receivables	1.1	0.4	1.1	1.5	(0.1)
Prepaid expenses	3.1	2.7	2.8	0.1	0.1
<b>Non-current</b>	<b>203.6</b>	<b>260.4</b>	<b>52.6</b>	<b>(0.2)</b>	<b>2.9</b>
<b>Long-term receivables</b>	<b>144.2</b>	<b>209.2</b>	<b>2.5</b>	<b>(0.3)</b>	<b>57.0</b>
Financial investments - available and restricted	92.3	154.6	-	(0.4)	-
Judicial deposits	0.1	0.1	0.1	-	(0.1)
Prepaid expenses	0.6	0.4	1.0	0.5	(0.4)
Deferred income tax and social contribution	51.3	54.2	1.5	(0.1)	33.9
<b>Investments</b>	<b>4.1</b>	<b>4.0</b>	<b>3.7</b>	<b>0.0</b>	<b>0.1</b>
Interest in associate	3.8	3.6	3.3	0.0	0.1
Other investments	0.4	0.4	0.4	-	-
<b>Property and equipment</b>	<b>30.4</b>	<b>27.1</b>	<b>29.3</b>	<b>0.1</b>	<b>0.0</b>
<b>Intangible assets</b>	<b>24.8</b>	<b>20.0</b>	<b>17.1</b>	<b>0.2</b>	<b>0.4</b>
<b>Total assets</b>	<b>400.7</b>	<b>414.1</b>	<b>293.5</b>	<b>(0.0)</b>	<b>0.4</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current</b>	<b>34.6</b>	<b>70.7</b>	<b>34.4</b>	<b>(0.5)</b>	<b>0.0</b>
Suppliers	5.8	1.6	1.1	2.5	4.2
Labor obligations and social charges	11.8	6.8	9.1	0.7	0.3
Taxes payable	5.0	5.2	2.9	(0.0)	0.7
Income tax and social contribution	0.5	5.8	6.4	(0.9)	(0.9)
Deferred income tax and social contribution	0.8	0.4	0.1	0.8	11.1
Dividends and interest on own capital payable	7.9	50.8	-	(0.8)	-
Subscription Rights and Right to Unsubscribed Shares	2.9	-	-	-	-
Other liabilities	0.1	0.0	0.0	0.1	0.9
Provisions for contingencies and legal obligations	-	-	14.8	-	(1.0)
<b>Non-current</b>	<b>3.7</b>	<b>4.3</b>	<b>3.4</b>	<b>(0.1)</b>	<b>0.1</b>
Suppliers	0.2	0.3	-	(0.5)	-
Deferred income tax and social contribution	1.5	1.5	1.5	(0.0)	(0.0)
Provision for contingencies and legal obligations	2.1	2.5	1.9	(0.2)	0.1
<b>Shareholders' equity</b>	<b>362.4</b>	<b>339.1</b>	<b>255.7</b>	<b>0.1</b>	<b>0.4</b>
Capital	207.2	204.4	203.2	0.0	0.0
Capital reserves	105.4	105.0	26.1	0.0	3.0
Carrying value adjustments	(0.5)	(0.2)	-	1.1	-
Revenue reserves	2.0	2.0	2.0	-	-
Retained earnings	48.2	27.8	24.3	0.7	1.0
<b>Total liabilities and shareholders' equity</b>	<b>400.7</b>	<b>414.1</b>	<b>293.5</b>	<b>(0.0)</b>	<b>0.4</b>

## ANNEX III

### Statements of cash flows

In million of reais

	2Q10	1Q10	2Q09	Change % 2Q10 x 1Q10	Change % 2Q10 x 2Q09	1H10	1H09	Change % 1H10 x 1H09
<b>Cash flows from operating activities</b>								
Income before taxation	41.1	43.3	12.9	-5.0%	218.8%	84.3	46.9	80.0%
<b>Adjustments</b>								
Depreciation and amortization	1.5	1.6	2.7	-3.4%	-43.2%	3.1	5.4	-42.3%
(Profit)/loss on disposal of permanent assets	0.0	0.0	0.1	21.1%	-44.6%	0.1	0.1	-18.4%
Equity in the results of associate	(0.1)	(0.1)	(0.1)	16.7%	5.0%	(0.3)	(0.2)	11.4%
Share-based remuneration with no cash disbursement	2.6	2.2	6.3	18.3%	-58.5%	4.8	7.3	-34.0%
Provision for property and equipment impairment	-	-	-	0.0%	0.0%	-	-	0.0%
Interest on financial investments held to maturity	(0.8)	(0.8)	(0.7)	6.1%	17.6%	(1.6)	(1.5)	6.2%
<b>Adjusted income before taxation</b>	<b>44.3</b>	<b>46.2</b>	<b>21.1</b>	<b>-4.1%</b>	<b>109.6%</b>	<b>90.5</b>	<b>57.9</b>	<b>56.3%</b>
<b>Changes in Assets and Liabilities</b>								
Accounts receivable	7.4	(7.3)	1.1	-200.0%	542.0%	0.0	(2.6)	-100.1%
Recoverable taxes and contributions	(0.0)	1.7	(1.0)	-102.0%	-96.5%	1.6	(0.7)	-329.5%
Other receivables	(0.6)	0.0	(0.7)	-1,810.8%	-10.2%	(0.6)	(0.8)	-24.9%
Prepaid expenses	(0.6)	1.2	1.5	-148.4%	-136.0%	0.6	2.3	-74.3%
Judicial deposits	-	0.0	-	-100.0%	0.0%	0.0	-	0.0%
Suppliers	4.0	(3.2)	0.1	-225.9%	3,575.2%	0.8	(1.0)	-181.6%
Labor obligations and social charges	5.0	(0.3)	3.4	-1,873.0%	48.7%	4.7	5.8	-19.3%
Taxes payable	(1.6)	1.1	0.4	-242.0%	-508.8%	(0.5)	0.2	-413.1%
Other liabilities	0.0	0.0	(0.0)	-72.2%	-600.0%	0.0	-	0.0%
Provision for contingencies and legal obligations	(0.4)	0.3	14.6	-248.7%	-102.7%	(0.1)	14.8	-100.9%
<b>Cash from operations</b>	<b>57.4</b>	<b>39.7</b>	<b>40.7</b>	<b>44.8%</b>	<b>41.2%</b>	<b>97.1</b>	<b>75.9</b>	<b>27.9%</b>
Income tax and social contribution paid	(15.0)	(6.8)	(12.0)	120.7%	24.7%	(21.8)	(19.1)	14.0%
<b>Net cash provided by operating activities</b>	<b>42.4</b>	<b>32.9</b>	<b>28.6</b>	<b>29.1%</b>	<b>48.2%</b>	<b>75.3</b>	<b>56.8</b>	<b>32.6%</b>
<b>Cash flows from investing activities</b>								
Acquisition of property and equipment	(4.2)	(0.2)	(0.3)	2,669.5%	1,159.6%	(4.3)	(0.6)	601.1%
Acquisition of intangible assets	(5.4)	(3.0)	(1.4)	81.0%	285.1%	(8.4)	(2.7)	214.9%
Proceeds from sale of property and equipment	-	-	-	0.0%	0.0%	-	0.1	-100.0%
<b>Net cash used in investing activities</b>	<b>(9.6)</b>	<b>(3.2)</b>	<b>(1.7)</b>	<b>204.7%</b>	<b>451.5%</b>	<b>(12.8)</b>	<b>(3.3)</b>	<b>293.2%</b>
<b>Cash flows from financing activities</b>								
Proceeds from exercise of subscription rights	2.9	-	-	0.0%	0.0%	2.9	-	0.0%
Proceeds from shares issued - stock option exercises	0.6	0.1	-	485.7%	0.0%	0.7	0.5	36.6%
Interest on own capital paid	-	(8.9)	-	-100.0%	0.0%	(8.9)	(6.8)	31.3%
Dividends paid	(50.8)	-	(29.2)	0.0%	74.0%	(50.8)	(32.1)	58.2%
<b>Net cash used in financing activities</b>	<b>(47.3)</b>	<b>(8.8)</b>	<b>(29.2)</b>	<b>434.6%</b>	<b>62.0%</b>	<b>(56.1)</b>	<b>(38.4)</b>	<b>46.1%</b>
<b>Increase in cash and cash equivalents</b>	<b>(14.5)</b>	<b>20.9</b>	<b>(2.3)</b>	<b>-169.5%</b>	<b>529.8%</b>	<b>6.4</b>	<b>15.1</b>	<b>-57.9%</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>225.6</b>	<b>203.7</b>	<b>185.9</b>	<b>10.7%</b>	<b>21.3%</b>	<b>203.7</b>	<b>168.6</b>	<b>20.9%</b>
Change in the fair value- cash equivalents available for sale	(0.4)	1.0	-	-136.1%	0.0%	0.7	-	0.0%
<b>Cash and cash equivalents at the end of the year/period</b>	<b>210.7</b>	<b>225.6</b>	<b>183.6</b>	<b>-6.6%</b>	<b>14.8%</b>	<b>210.7</b>	<b>183.6</b>	<b>14.8%</b>
<b>Reconciliation of cash flow adjusted</b>								
<b>Net cash provided by operating activities</b>	<b>42.4</b>	<b>32.9</b>	<b>28.6</b>	<b>29.1%</b>	<b>48.2%</b>	<b>75.3</b>	<b>56.8</b>	<b>32.6%</b>
(+) Restructuring, demutualization and IPO expenses	3.8	1.9	2.7	104.6%	41.6%	5.6	3.2	73.9%
<b>Net cash provided by operating activities adjusted</b>	<b>46.2</b>	<b>34.7</b>	<b>31.3</b>	<b>33.1%</b>	<b>47.6%</b>	<b>80.9</b>	<b>60.0</b>	<b>34.8%</b>
<b>Net cash used in investing activities</b>	<b>(9.6)</b>	<b>(3.2)</b>	<b>(1.7)</b>	<b>204.7%</b>	<b>451.5%</b>	<b>(12.8)</b>	<b>(3.3)</b>	<b>293.2%</b>
<b>Net cash used in financing activities</b>	<b>(47.3)</b>	<b>(8.8)</b>	<b>(29.2)</b>	<b>434.6%</b>	<b>62.0%</b>	<b>(56.1)</b>	<b>(38.4)</b>	<b>46.1%</b>
<b>Increase in cash and cash equivalents (adjusted)</b>	<b>(10.7)</b>	<b>22.7</b>	<b>0.4</b>	<b>-147.1%</b>	<b>-2,939.0%</b>	<b>12.0</b>	<b>18.3</b>	<b>-34.6%</b>