

**SUSTAINING SIGNIFICANT GROWTH PATH.  
NET REVENUE GROWS 35.7% Y-o-Y AND 31.7% IN 9M10/9M09.  
ADJUSTED EBITDA GROWS 29.2% AND 31.8% Y-o-Y AND 9M10/9M09,  
RESPECTIVELY. ADJUSTED NET INCOME GROWS 37.7% Y-o-Y AND  
48.4% IN 9M10/9M09.**

**Rio de Janeiro, November 11, 2010** – CETIP S.A. – Balcão Organizado de Ativos e Derivativos (BM&FBOVESPA: CTIP3) announces today its results for the Third Quarter of 2010 (3Q10) and Nine Months of 2010 (9M10). 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		Changes (%)		
	3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
Net revenue	72.4	65.2	53.4	200.3	152.1	11.0%	35.7%	31.7%
Adjusted operating expenses	(26.2)	(21.1)	(18.9)	(68.7)	(56.6)	23.9%	38.4%	21.4%
Adjusted EBITDA <sup>1</sup>	48.0	45.6	37.1	136.5	103.6	5.2%	29.2%	31.8%
% Adjusted EBITDA margin <sup>1</sup>	66.3%	69.9%	69.6%	68.1%	68.1%	-	-	-
Adjusted net income	38.8	41.5	28.2	115.6	77.9	-6.3%	37.7%	48.4%
% Adjusted net margin	53.6%	63.6%	52.9%	57.7%	51.2%	-	-	-
Adjusted earnings per share (R\$)	0.1718	0.1849	0.1266	0.5113	0.3494	-7.1%	35.7%	46.3%
Number of Shares ('000)	226,014	224,223	222,820	226,014	222,820	-	-	-
Main Operating Indicators	3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
Custody (R\$ billion) <sup>2</sup>	3,056	2,961	2,705	3,056	2,705	3.2%	13.0%	13.0%
<i>Fixed income</i>	2,650	2,544	2,325	2,650	2,325	4.2%	14.0%	14.0%
<i>OTC derivatives</i>	406	417	379	406	379	-2.6%	7.1%	7.1%
Number of clients <sup>2</sup>	9,915	9,644	8,837	9,915	8,837	2.8%	12.2%	12.2%
Number of Employees <sup>2</sup>	254	244	225	254	225	4.1%	12.9%	12.9%

(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 - 3Q10

- ▶ **3Q10 net revenue** was R\$72.4 million, up 35.7% over the same period last year, chiefly due to the increase in all revenue lines, highlighting revenues from registration (50.2%), custody (32.5%) and other revenues (57.4%). Quarter-on-quarter, net revenue grew 11.0% as a result of the good performance in all other revenue lines.

CTIP3 (11/11/2010): R\$19.00  
Market Cap: R\$4.3 billion  
# of Shares: 226 million

Conference Call 11/12/2010  
07:30 am (EST) - Portuguese  
09:00 am (EST) - English

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- ▶ **Adjusted EBITDA** was R\$48.0 million in 3Q10, up 29.2% year-on-year. The adjusted EBITDA margin was 66.3%, decreasing over the 69.6% margin recorded in 3Q09, given the temporary increase in adjusted operating expenses coupled with a reduced growth in net operating revenue in the period. Quarter-on-quarter, adjusted EBITDA grew 5.2% explained by the 11.0% increase in net revenue, partially offset by the temporary increase in adjusted operating expenses. As a result, adjusted EBITDA margin posted a slight reduction from 69.9% in 2Q10 to 66.3% in 3Q10.
- ▶ **Adjusted net income** in the period grew 37.7% year-on-year from R\$28.2 million in 3Q09 to R\$38.8 million in 3Q10. Adjusted net margin was 53.6%, compared to 52.9% in the same period of the previous year. Quarter-on-quarter, adjusted net income fell 6.3%, chiefly as a result of expenses with income tax and social contribution in the period (which, in this quarter, was not benefited from the tax credit related to interest on equity declared) associated with the temporary increase in the adjusted operating expenses. These effects together, contributed to the reduction in the net adjusted margin, which fell from 63.6% in 2Q10 to 53.6% in 3Q10.
- ▶ **Adjusted operating expenses**, excluding non-recurring expenses and stock based compensation without cash disbursement, reached R\$26.2 million in 3Q10, up 38.4% over 3Q09. Quarter-on-quarter, adjusted operating expenses temporarily grew 23.9%. If we consider total reported operating expenses, there was a 2.5% reduction, quarter-on-quarter.

## HIGHLIGHTS – 9M10

- ▶ **9M10 net revenue** was R\$200.3 million, up 31.7% over the same period last year, due to the increase in all revenue lines, with highlight to revenues from custody (38.1%), registration (35.0%), transactions (30.7%) and other revenues (44.5%).
- ▶ **Adjusted EBITDA** was R\$136.5 million in 9M10, up 31.8% year-on-year. Adjusted EBITDA margin was stable at 68.1%, explained by the 31.7% increase in net operating revenues in the period, together with minor growth in adjusted operating expenses of 21.4%.
- ▶ **Adjusted net income** in the period grew 48.4% year-on-year from R\$77.9 million in 9M09 to R\$115.6 million in 9M10. Adjusted net margin was 57.7%, up 6.5 p.p. over 9M09. The positive variation was the result of: (i) the dilution of operating expenses over a 31.7% growth in net revenue; and (ii) the tax credit goodwill amortization with a R\$10.0 million tax credit in 9M10.
- ▶ **Adjusted operating expenses**, excluding non-recurring expenses and stock based compensation without cash disbursement, reached R\$68.7 million in 9M10, up 21.4% over 9M09.

## OTHER HIGHLIGHTS

### **Collateral Management**

Currently, CETIP and Clearstream are working together to adapt the technological systems, a process that is expected to take three to four months to be finalized and should be launched in 2011. The new service will give CETIP's participants the opportunity to access Clearstream's pioneering Collateral Management system, initially focusing on risk mitigation through collateralization of over-the-counter derivatives positions managed by CETIP. Collateral management services will allow Brazilian participants to mobilize eligible assets held at CETIP and/or other Brazilian custodians, in addition to, in the future, using eligible assets at Clearstream to meet their collateralization obligations.

### **Electronic Trading Platform**

Proceeding with the Master Commercial Agreement signed, in June 2010, between CETIP and Clearstream, (the post trade arm of Deutsche Börse Group), on November 11, CETIP and Deutsche Börse AG informed to the market that entered into a non-binding Letter of Intent (LOI), with the purpose of establishing a possible trading platform system co-operation, with an initial focus on fixed income trading. The possible scope of the co-operation will be the joint promotion and merchandising, by the parties, of the trading platform system within the market participants. The parties will agree on the type of co-operation depending on their needs as well as market reading.

### **CIP**

On November 9, we signed an addendum for the renewal of the contract to provide services to CIP (Interbank Payment Chamber), for processing interbank financial transfer services through Electronic Funds Transfers (TEDs). As per the referred addendum, the new term was renewed to March 6, 2020, an anticipated negotiation as the current contract would expire in March 2012. The anticipated contract renewal and the new term set by the parties reinforce our partnership with CIP established since March 2002.

### **Equity Derivatives**

On September 6, we launched a new Equity Derivatives registration system, with new features and transaction options. Among the features of the new system are automatic stock quote capture; remuneration identification and automatic adjustment of strike prices, indication of cash dividend protection or otherwise, and the option to receive a premium rebate. These changes were developed to meet institutional demands. Barrier options are one of the most commonly traded derivatives in the world and the new system will offer faster, more transparent registration with CETIP.

### **Letra Financeira**

*Letra Financeira* inventories have surpassed R\$18 billion, growing significantly since March 2010, when the instrument began its first issuance on the market. Recently, the Brazilian Securities and Exchange Commission (CVM) placed up for public hearing a draft of the Instruction on the regulation for *Letra Financeira*'s public offerings. The goal is to establish a simplified procedure for the registration of the public offering of such security, given that publicly-traded financial institutions are already duly regulated and supervised by the Brazilian Central Bank. The matter is expected to be settled by the end of this year.

### **Derivatives Exposure Central - CED**

To increase transparency in the OTC market, help participants improve risk management and regulators' monitoring of exposure, CETIP is participating in the creation of operation information sharing mechanisms, related to derivatives, both for the stock exchange and the OTC market, such as to allow participating financial institutions access to the consolidated positions of their peers. This initiative, which involves the Brazilian Federation of Banks – FEBRABAN, the BM&FBOVESPA and CETIP, has been monitored by the regulatory bodies and will contribute to a better risk management of the financial system. This new mechanism will be included in CVM Instruction no. 467 of 2008, as announced at the end of September of 2010.

### **Improvements in Depositary Services**

On October 8, CETIP began to work on a project to improve depositary services that is more automated and includes new functions, increasing the volume of information generated and thereby improving management. The project, developed with an external consultant, should increase operation security and improve the interface with custodians and underwriters. Today, the volume of assets under custody at CETIP surpasses

R\$3 trillion, which places the Company among the largest depository institutions worldwide. Currently, custody of all assets registered at CETIP is book-entry, dematerialized and segregated through electronic registration in an open account in the name of the beneficial owner.

### **Tax on Financial Operations - IOF**

The decreasing path of the American Currency (US dollar) and its impacts on the Brazilian economy prompted the government, in the beginning of October, to take measures to restrain its depreciation. As a result, on October 4, the government increased the Tax on Financial Operations – IOF rate for foreign investments in fixed income in Brazil from 2% to 4%. Afterward, on October 19, the government, by means of a new mechanism, increased this rate from 4% to 6%. These measures have not had a significant impact on CETIP, since less than 0.5% of its revenues are connected to non-resident investor' accounts. Another change regarding the increased IOF rate over the entry of funds into Brazil to constitute a collateral margin, also implemented on October 19, did not impact CETIP since the operations carried out or registered on its systems do not require margin deposits.

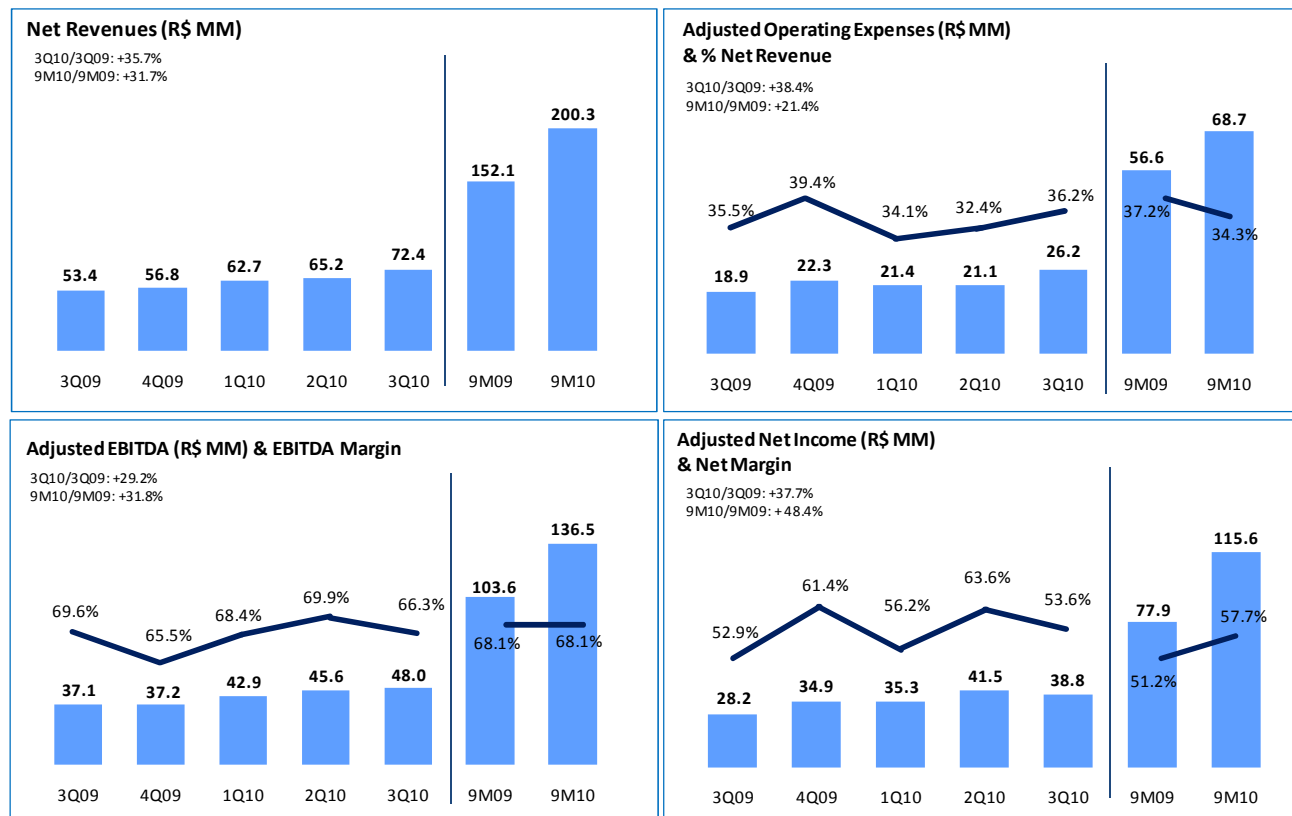
### **Small Cap Index (SMLL)**

In September, CETIP (BM&FBOVESPA: CTIP3) was included on the BM&FBOVESPA's Small Cap Index (SMLL) as one of the most representative shares in the total index portfolio, representing 4.095%. The Small Cap Index was developed to measure the behavior of companies listed on the BM&FBOVESPA by segment, evaluating the return of a portfolio composed of small cap companies. Stocks are selected for their liquidity and are weighted within the indexes by the market value of their shares in free float. To be included on the index, CETIP met the following criteria: (i) inclusion on a list of stocks whose total tradability indexes represent 98% of the total value of all individual indexes; and (ii) traded on more than 95% of trading days in the period. CETIP stock is also included on the differentiated Tag Along Index (ITAG) and the Differentiated Corporate Governance Index (IGC).

### **First Meeting with Investors (APIMEC)**

In September, CETIP held its first meeting with the market to present its strategy and hear the opinions of analysts and investors in general. At this meeting, the Company's management commented on chief indicators, as well as the Collateral Management project and other initiatives in the pipeline.

## PERFORMANCE HISTORY



## OPERATING REVENUES

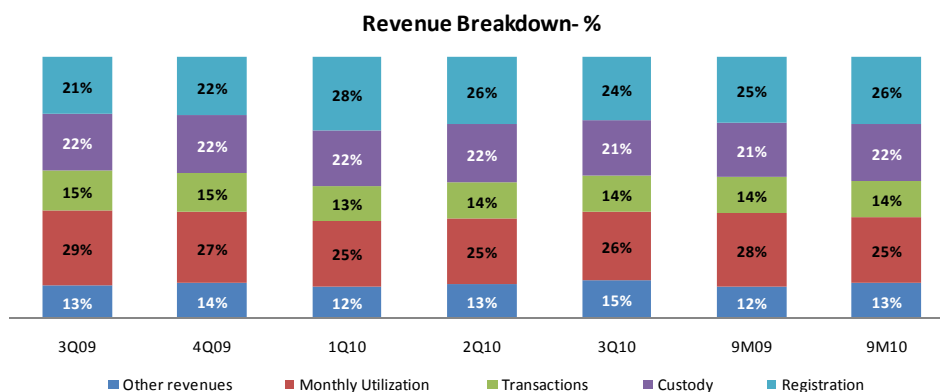
The Company's revenues are derived from registration, deposit or custody, trading and settlement services for various types of fixed income securities and OTC derivatives, in addition to processing electronic funds transfer. The vertical integration of our business model and the broad variety of assets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

(R\$ million)	Quarter			YTD		Changes (%)		
	3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
<b>Operating revenue</b>	<b>84.0</b>	<b>75.6</b>	<b>61.9</b>	<b>232.5</b>	<b>176.5</b>	<b>11.1%</b>	<b>35.6%</b>	<b>31.7%</b>
Registration	20.0	19.4	13.3	59.7	44.2	3.0%	50.2%	35.0%
Custody	18.0	16.8	13.6	50.5	36.6	6.8%	32.5%	38.1%
Transactions	11.8	10.4	9.4	31.7	24.3	13.5%	24.8%	30.7%
Monthly Utilization	21.8	19.1	17.7	59.3	49.8	13.8%	22.9%	19.0%
Other revenues	12.5	9.8	7.9	31.3	21.6	26.8%	57.4%	44.5%
Deductions	(11.6)	(10.3)	(8.6)	(32.1)	(24.4)	11.8%	34.7%	31.5%
<b>Net revenue</b>	<b>72.4</b>	<b>65.2</b>	<b>53.4</b>	<b>200.3</b>	<b>152.1</b>	<b>11.0%</b>	<b>35.7%</b>	<b>31.7%</b>

3Q10 net revenue was R\$72.4 million, up 35.7% over the same period last year, chiefly due to the increase in all revenue lines, especially in registration (50.2%), custody (32.5%) and other revenues (57.4%). Quarter-on-quarter, net revenue grew 11.0%, due mainly to the increase in revenues from monthly utilization (13.8%), transactions (13.5%) and other revenues (26.8%).

In the first nine months of 2010, net operating revenue totaled R\$200.3 million, 31.7% greater than 9M09. 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 key service lines for the periods indicated, demonstrating the stability of the revenue mix.



Below, we show the share of the main financial instruments registered/held in custody with the Company in the revenue breakdown:

	Interbank Deposits	Term Deposits (1)	Funds	Debentures	OTC Derivatives	CIP & Other Assets   Services
% Gross revenue - 9M10	12%	24%	12%	15%	9%	28%

(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 (%)			
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09	
REGISTRATION	FIXED INCOME SECURITIES		%	7.4	7.7	4.8	26.5	18.3	-3.9%	53.9%	45.0%	
		Interbank deposit (DI)		%	3.3	3.2	2.5	9.2	7.7	4.5%	31.3%	19.0%
		Bank deposit certificate (CDB)	1	%	0.5	0.3	0.1	0.8	0.4	71.5%	314.0%	89.9%
		Other bank capital raising instruments	2	%	1.3	1.0	0.8	2.9	1.8	32.4%	70.0%	61.5%
		Real estate market instruments	3	%	0.3	0.2	0.2	0.7	0.8	36.2%	29.5%	-9.3%
		Agribusiness instruments	4	%	0.4	0.2	0.3	0.8	0.7	79.6%	20.8%	16.1%
		Credit capital raising instruments (PF & PJ)	5	R\$	0.0	0.0	0.0	0.0	0.0	103.0%	66.1%	16.1%
		Other fixed income instruments	-	-	13.2	12.6	8.8	41.0	29.8	4.8%	50.2%	37.8%
		<b>Total of Fixed Income Instruments</b>										
		REGISTRATION	OTC DERIVATIVES		R\$	3.1	3.8	2.9	10.0	8.0	-18.3%	5.4%
Swaps				R\$	0.6	0.6	0.5	1.7	1.1	-2.8%	31.9%	51.0%
Currency forward contracts				R\$	-	-	0.6	-	3.7	-	-	-
CONAB options	7			R\$ & %	1.5	1.2	0.2	3.7	0.9	22.8%	607.1%	311.4%
Other derivatives	-			-	5.2	5.6	4.2	15.5	13.7	-7.6%	22.8%	12.5%
<b>Total of OTC Derivatives</b>												
REGISTRATION	OTHERS		%	0.1	0.1	0.1	0.4	0.1	2.9%	115.5%	208.9%	
		Distribution		R\$	0.3	0.3	0.2	1.0	0.5	11.5%	49.5%	74.6%
		Corrections		%	1.1	0.7	-	1.9	-	50.0%	-	-
		Pre-Registration	-	-	1.6	1.2	0.3	3.2	0.7	34.9%	450.7%	377.9%
<b>Total Other Registration Services</b>												
<b>TOTAL REGISTRATION REVENUES</b>		-	20.0	19.4	13.3	59.7	44.2	3.0%	50.2%	35.0%		

(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 (%)			
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09	
REGISTRATION	FIXED INCOME SECURITIES		%	896.0	755.7	884.7	2,465.3	2,876.4	18.6%	1.3%	-14.3%	
		Interbank deposit (DI)		%	439.2	397.7	316.1	1,176.2	933.9	10.4%	38.9%	25.9%
		Bank deposit certificate (CDB)		%	12.1	8.6	4.1	24.1	20.1	40.2%	197.2%	19.7%
		Other bank capital raising instruments		%	18.3	13.6	9.8	41.9	25.8	33.9%	85.9%	62.3%
		Real estate market instruments		%	36.5	24.7	20.0	85.5	40.9	47.5%	82.1%	108.9%
		Agribusiness instruments		%	15.5	15.6	16.3	41.6	34.4	-1.0%	-5.1%	21.2%
		Credit capital raising instruments (PF & PJ)		R\$	0.0	0.1	0.0	0.3	0.0	-60.8%	N.A.	N.A.
		Other fixed income instruments	-	-	1,417.6	1,216.1	1,251.1	3,834.9	3,931.6	16.6%	13.3%	-2.5%
		<b>Total of Fixed Income Instruments</b>										
		REGISTRATION	OTC DERIVATIVES		R\$	71.7	78.8	85.7	218.1	318.0	-9.0%	-16.3%
Swaps				R\$	74.2	84.3	58.9	228.1	200.3	-12.0%	26.0%	13.9%
Currency forward contracts				R\$	-	-	1.0	-	2.3	-	-100.0%	-100.0%
CONAB options				R\$ & %	17.7	8.8	8.6	38.5	33.9	100.1%	104.1%	13.5%
Other derivatives	-			-	163.5	171.9	154.2	484.7	554.4	-4.9%	6.1%	-12.6%
<b>Total of OTC Derivatives</b>												
REGISTRATION	OTHERS		%	13.9	14.7	8.2	39.1	15.3	-5.6%	69.9%	154.9%	
		Distribution	8	R\$	-	-	-	-	-	-	-	
		Corrections		%	25.9	13.2	-	39.1	-	96.4%	-	-
		Pre-Registration	-	-	13.9	14.7	8.2	39.1	15.3	-5.6%	69.9%	154.9%
<b>Total Other Registration Services</b>												
<b>TOTAL VOLUME OF REGISTRATION</b>		-	1,581.1	1,388.1	1,405.3	4,319.6	4,486.0	13.9%	12.5%	-3.7%		

(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 (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
REGISTRATION	FIXED INCOME SECURITIES		%	18.6	18.4	19.1	54.4	57.0	1.5%	-2.7%	-4.6%
		Interbank deposit (DI)	%	834.8	658.4	508.4	2,047.6	1,773.2	26.8%	64.2%	15.5%
		Bank deposit certificate (CDB)	%	6.7	5.7	5.4	17.3	18.3	16.4%	24.1%	-5.5%
		Other bank capital raising instruments	%	21.4	21.9	17.0	56.3	33.2	-2.2%	25.8%	69.7%
		Real estate market instruments	%	10.9	9.8	5.3	27.4	13.3	11.4%	104.7%	105.7%
		Agribusiness instruments	%	45.6	38.7	102.9	118.1	139.0	17.7%	-55.7%	-15.0%
		Credit capital raising instruments (PF & PJ)	R\$	0.4	0.2	0.2	0.7	0.6	102.2%	65.6%	15.1%
		Other fixed income instruments	-	<b>938.4</b>	<b>753.1</b>	<b>658.4</b>	<b>2,321.8</b>	<b>2,034.5</b>	<b>24.6%</b>	<b>42.5%</b>	<b>14.1%</b>
		<b>Total of Fixed Income Instruments</b>									
		REGISTRATION	OTC DERIVATIVES		R\$	45.3	49.3	66.5	141.1	234.4	-8.0%
Swaps	R\$			20.9	21.9	16.4	61.1	43.4	-4.3%	27.4%	40.7%
Currency forward contracts	R\$			-	-	33.5	-	174.6	-	-100.0%	-100.0%
CONAB options	9 R\$ & %			19.7	18.0	2.4	47.9	9.2	9.5%	714.5%	418.3%
Other derivatives	-			<b>86.0</b>	<b>89.1</b>	<b>118.9</b>	<b>250.1</b>	<b>461.6</b>	<b>-3.5%</b>	<b>-27.7%</b>	<b>-45.8%</b>
REGISTRATION	OTHERS		%	-	-	-	-	-	-	-	-
		Distribution	10 R\$	0.5	0.4	0.4	1.4	1.0	16.5%	40.6%	37.7%
		Correction	%	0.1	0.1	-	0.1	-	42.6%	-	-
		Pre-Registration	-	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4</b>	<b>1.0</b>	<b>16.5%</b>	<b>40.6%</b>	<b>37.7%</b>
	<b>Total Other Registration Services</b>										
	<b>TOTAL QUANTITY OF REGISTRATION</b>			<b>1,024.4</b>	<b>842.2</b>	<b>777.3</b>	<b>2,571.9</b>	<b>2,496.2</b>	<b>21.6%</b>	<b>31.8%</b>	<b>3.0%</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 (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
REGISTRATION	FIXED INCOME SECURITIES		%	0.00083%	0.00102%	0.00055%	0.00108%	0.00064%	-19.0%	51.9%	69.2%
		Interbank deposit (DI)	%	0.00075%	0.00080%	0.00080%	0.00078%	0.00083%	-5.4%	-5.5%	-5.5%
		Bank deposit certificate (CDB)	%	0.00381%	0.00311%	0.00273%	0.00339%	0.00214%	22.3%	39.3%	58.6%
		Other bank capital raising instruments	%	0.00701%	0.00709%	0.00767%	0.00703%	0.00707%	-1.1%	-8.5%	-0.5%
		Real estate market instruments	%	0.00077%	0.00084%	0.00109%	0.00085%	0.00195%	-7.7%	-28.9%	-56.6%
		Agribusiness instruments	%	0.00256%	0.00141%	0.00201%	0.00197%	0.00206%	81.4%	27.3%	-4.2%
		Credit capital raising instruments (PF & PJ)	R\$	31.99	31.86	31.89	31.92	31.65	0.4%	0.3%	0.9%
		Other fixed income instruments	%	<b>0.00093%</b>	<b>0.00103%</b>	<b>0.00070%</b>	<b>0.00107%</b>	<b>0.00076%</b>	<b>-10.1%</b>	<b>32.6%</b>	<b>41.3%</b>
		<b>Average Price for Fixed Income Instruments</b>									
		REGISTRATION	OTC DERIVATIVES		R\$	68.23	76.89	44.12	71.17	34.11	-11.3%
Swaps	R\$			28.64	28.19	27.67	28.31	26.37	1.6%	3.5%	7.4%
Currency forward contracts	R\$			-	-	19.13	-	21.26	-	-	-
CONAB options	%			0.00243%	0.00310%	0.00249%	0.00317%	0.00264%	-21.7%	-2.6%	19.8%
Other derivatives (charged as %)	11 R\$			64.81	63.95	-	61.92	-	1.3%	-	-
	<b>Average Price for OTC Derivatives</b>		<b>60.64</b>	<b>63.30</b>	<b>35.71</b>	<b>61.82</b>	<b>29.78</b>	<b>-4.2%</b>	<b>69.8%</b>	<b>107.6%</b>	
REGISTRATION	OTHERS		%	0.00094%	0.00086%	0.00074%	0.00091%	0.00075%	9.1%	26.9%	21.2%
		Distribution	R\$	674.91	704.97	634.91	689.17	543.75	-4.3%	6.3%	26.7%
		Correction	%	0.00429%	0.00562%	-	0.00474%	-	-23.6%	-	-
	<b>REGISTRATION AVERAGE PRICE</b>			<b>0.00126%</b>	<b>0.00140%</b>	<b>0.00095%</b>	<b>0.00138%</b>	<b>0.00099%</b>	<b>-9.6%</b>	<b>33.4%</b>	<b>40.2%</b>

### 3Q10 vs. 3Q09 | 3Q10 vs. 2Q10

Registration revenues in 3Q10 grew 50.2% year-on-year from R\$13.3 million to R\$20.0 million. This positive change is chiefly explained by the 50.2% increase in revenue from fixed income securities. Revenues from OTC derivatives posted a significant 22.8% growth; nonetheless, lower compared to the registration revenues recorded as a whole. It is worth mentioning the increasing importance of revenues from other registration services, which grew by 450.7%, despite the lesser relative importance in the composition of the overall registration revenues. Quarter-on-quarter, registration revenues increased by 3.0%, due to the 4.8% growth in revenues from fixed income instruments and 34.9% growth in revenues from other registration services, more than offsetting the 7.6% decline in revenues from derivatives.



The main highlight of the growth in the other registration services line was the introduction of pre-registration revenue, which positively contributed to the 3Q10 result. This pre-registration service, introduced in May of 2010, is a fast-track option that allows Companies to register debt securities offers (restricted efforts) with CVM more quickly.

**Fixed Income Securities**

The year-on-year increase in registration revenues from fixed income instruments is chiefly explained by the 32.6% increase in average margins and also by the 13.3% increase in the financial volume registration of these securities.

Considering the increase in registration average margins, the main contribution for its increase came from the 51.9% increase in Interbank Deposit (DI) average margins, as a result of the change in the mix, given the higher share of extra-group operations, for which higher rates are charged than for intra-group operations (even though the growth of the registration volume of these assets was only 1.3%, in the period).

Regarding registration volume growth, the 38.9% increase in the Bank Deposit Certificate (CDB) was the highlight (albeit average margins decreased by 5.5%, as a result of the increased participation of intra-group operations vis-à-vis extra-group operations).

From the contribution perspective originated from each asset class coupled with its respective net effect (average margin x volume), the increase in registration revenues from fixed income instruments is chiefly explained by DI's revenues, up 53.9% together with CDB's revenues that posted a 31.3% growth.

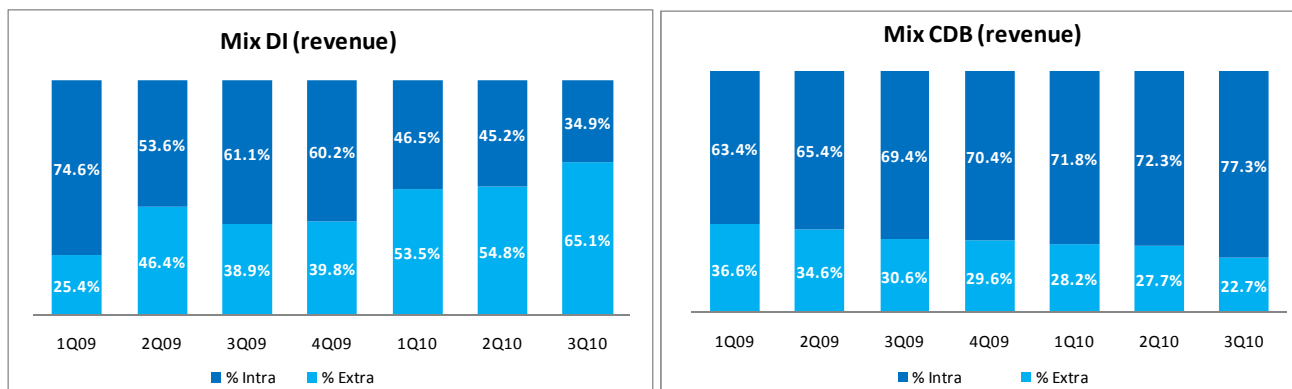
Quarter-on-quarter, despite the 10.1% reduction in average margins, revenues from fixed income instruments increased by 4.8%, given the 16.6% growth in volume registered.

The decrease in the overall average margin for fixed income instruments can be attributed to (i) the 19.0% drop in the DI average margin, explained by the larger concentration of DI registration for shorter terms (shortening of tenors); despite the fact that extra-group operations were favorable to the general mix; and (ii) the 5.4% drop in average margins of CDB registration.

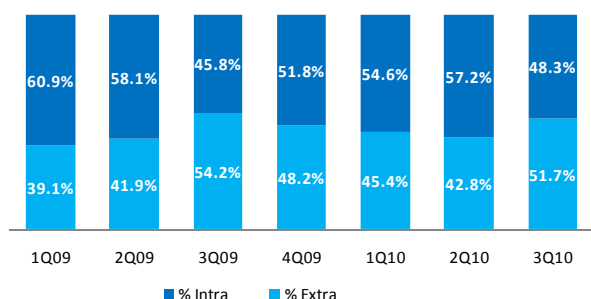
Regarding registration volume growth, the 18.6% increase in DI volume coupled with the 10.4% increase in CDB favored the expansion of the financial volume registered, as a whole.

From the contribution perspective originated from each asset class coupled with its respective net effect (average margin x volume), the increase in the registration revenues from fixed income instruments was driven by the positive contribution from CDB registration revenue, which was up 4.5%, associated with revenues from other fixed income instruments, except for those from DI's which posted a slight 3.9% decrease.

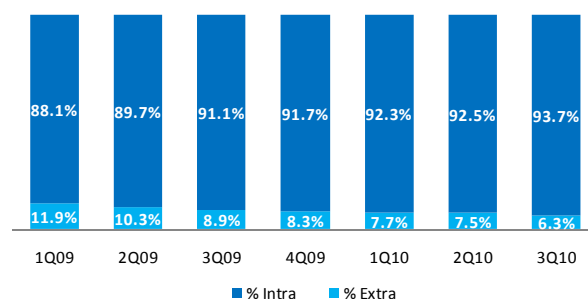
Below is the historical revenue and volume mix among the intra- and extra-group segments of DI and CDB securities:



Mix DI (volume)



Mix CDB (volume)



In general, other fixed income securities grew in volume year-on-year, with real estate securities, agribusiness and other bank fund raising instruments standing out, the last one, already reflecting the increased inventory of *Letra Financeira* instruments.

Compared to 2Q10, it is important to highlight the volume growth recorded for real estate securities, agribusiness and other bank fund raising instruments (especially *Letra Financeira*).

### OTC Derivatives

The 22.8% year-on-year increase in revenues from OTC derivatives in 3Q10 is chiefly due to the 69.8% expansion of average margins, more than offsetting the 27.7% decrease in the number of registrations in this segment. Despite the growth in registration of other derivatives, which includes Derivatives Contracts Carried out Abroad (DCE) and Credit Derivatives (DVE), the decline in the number of registrations can be attributed to the lack of registration of CONAB options, which are seasonal and directly linked to government price guarantee policy and its support to the sector, as well as the decrease in the number of swap contracts registration.

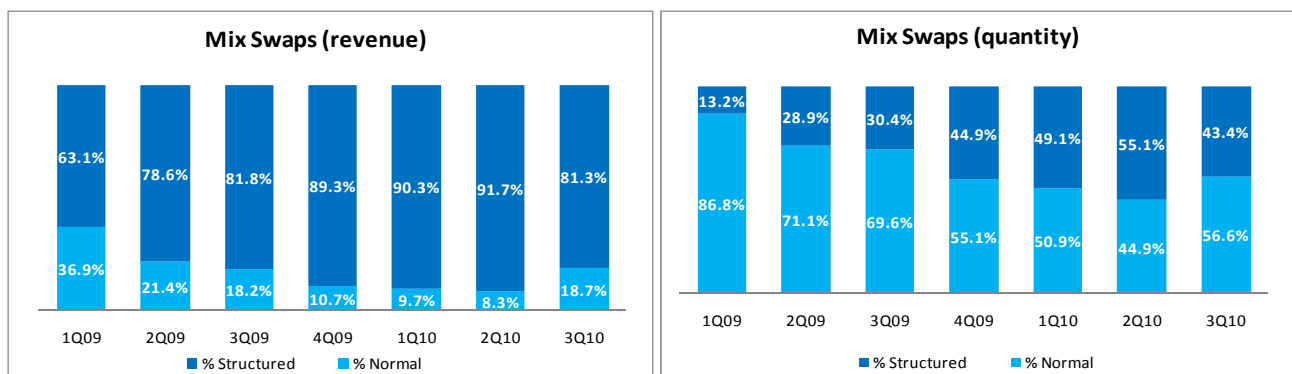
The chief OTC derivative revenue driver is Swaps. In the year-on-year comparison, Swap registration revenues grew from R\$2.9 million in 3Q09 to R\$3.1 million in 3Q10. Although the number of Swap contracts registered fell 31.8%, as a result of increased aversion to the use of derivatives, the expressive 54.6% growth of the average margin drove the 5.4% increase in revenues from registration of this type of instrument. The increase in average margin can be attributed to the change in the mix, with a larger number of structured derivatives registrations, which have differentiated prices.

Revenue from registration of OTC derivatives fell from R\$5.6 million in 2Q10 to R\$5.2 million in 3Q10, explained by the 3.5% decline in the number of OTC derivatives registration coupled with the 4.2% reduction in average margins.

The 7.6% drop in revenues from OTC derivatives was the result of the 18.3% fall in Swap revenues, the number of which fell 8.0% while average margins fell 11.3%. The reduced average margins can be explained by the change in the mix, with a larger number of registrations of normal Swap contracts, which have a lower cost compared to more structured contracts.

Revenues from the registration of DCE and DVE contracts, even though on a smaller scale, contributed positively to minimize the retraction of registration revenues from OTC derivatives revenues.

Below is the historical revenue mix of normal Swap contracts and structured Swaps:



### **9M10 vs. 9M09**

Registration revenues in the first nine months of 2010 grew 35.0% from R\$44.2 million to R\$59.7 million. This positive change is chiefly explained by both the 37.8% increase in revenue from fixed income securities and other revenues, especially pre-registration services, which was introduced to registration revenues in 2Q10 and reached R\$1.9 million in 9M10. The 12.5% increase of revenues from OTC derivatives is also a positive highlight.

### **Fixed Income Securities**

Despite the 2.5% decrease in the financial volume of fixed income instruments registered in the period, the 41.3% increase in the average margin positively influenced the 37.8% growth in fixed income registration revenues.

The 14.3% reduction in DI registration volume was solely responsible for the decline in the overall registration volume of fixed income instruments. This decline can be explained as a function of the atypical conditions in 2009, as a result of the financial crisis that, at first, prompted a significant increase in the transfer of liquidity among financial institutions. The 25.9% increase in CDB registration volume together with the sound performance of registration volume from other fixed income instruments, more than compensated DI's lack of performance.

Regarding increase in fixed income instruments average margins, the highlight was the increase in average margins of Interbank Deposit Rate (DI) reaching 69.2%, as a result of the change in the mix with the preponderance of extra-group operations, for which higher rates are charged than for intra-group operations.

From the contribution perspective originated from each asset class for registration revenues (considering changes in average margins and volumes), DI revenues in the period grew 45.0% from R\$18.3 million in 9M09 to R\$26.5 million in 9M10 (considering DI as the most important asset for such segment).

Revenues from Bank Deposit Certificates (CDB), another important instrument in the fixed income segment, grew 19.0%.

Other fixed income instruments, except agribusiness instruments, posted growth in their respective revenues. The expansion in real estate instruments from R\$1.8 million to R\$2.9 million was the result of the significant growth in its registered volumes.

### **OTC Derivatives**

The 107.6% increase in average margins of OTC derivatives registration was more than enough to offset the 45.8% decline in the number of contracts registered, resulting in the 12.5% year-on-year increase in registration revenues from these derivatives.

The 108.6% growth in average margins of Swap, as a result of the increased participation of registration of structured derivatives, chiefly contributed to the advance of total OTC derivatives registration average margins.

In the first nine months of 2010, the 39.8% decline in the number of Swap contracts registered, coupled with the absence of the registration of National Supply Company (CONAB) options, which are seasonal and directed linked to governmental decisions, more than explain the reduction reported in the number of OTC derivatives contracts registered. It is worth pointing out that the introduction of Derivatives Contracts Carried out Abroad (DCE) and Credit Derivatives (DVE), at the end of March of 2010, contributed to lessen the decline in the number of contracts registered.

From the contribution perspective originated from the different derivatives' asset classes for OTC derivatives registration revenues, Swap is the most significant asset of such segment and; notwithstanding the decrease in the number of contracts registered, the referred revenue grew from R\$8.0 million in 9M09 to R\$10.0 million in 9M10, up 25.6%. It is worth highlighting the 311.4% increase in "Other Derivatives" group, which includes Derivatives Contracts Carried out Abroad (DCE) and Credit Derivatives (DVE).

## CUSTODY REVENUE

### Custody Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
CUSTODY	Debentures		% & R\$	11.0	10.4	8.8	31.1	25.9	5.5%	25.5%	20.1%
	Investment fund-quota	1	% & R\$	2.8	2.6	1.7	7.9	4.3	5.0%	62.4%	85.2%
	Other assets held in custody	2	% & R\$	1.7	1.4	1.1	4.4	2.5	23.0%	57.8%	75.1%
	<b>SUB-TOTAL</b>		-	<b>15.5</b>	<b>14.5</b>	<b>11.6</b>	<b>43.5</b>	<b>32.7</b>	<b>7.1%</b>	<b>34.1%</b>	<b>32.8%</b>
	End users	3	R\$	2.5	2.4	2.0	7.1	3.8	5.8%	25.0%	83.6%
	<b>TOTAL CUSTODY REVENUES</b>		-	<b>18.0</b>	<b>16.8</b>	<b>13.6</b>	<b>50.5</b>	<b>36.6</b>	<b>6.9%</b>	<b>32.5%</b>	<b>38.1%</b>

(1) Includes funds and close-ended funds.

(2) Others assets held in custody includes CCB - Banking Credit Note, NCE/OCE - Export Credit Note, Export Notes, CPR.

Assets linked to the STN - National Treasury Secretariat, 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 (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
CUSTODY	Debentures		% & R\$	316.5	301.2	266.4	303.6	259.5	5.1%	18.8%	17.0%
	Investment fund-quota		% & R\$	713.3	689.9	546.7	679.6	497.3	3.4%	30.5%	36.6%
	Other assets held in custody		% & R\$	92.5	93.8	93.5	93.9	99.6	-1.5%	-1.1%	-5.7%
	<b>TOTAL AVERAGE VOLUME</b>		-	<b>1122.3</b>	<b>1084.9</b>	<b>906.7</b>	<b>1077.1</b>	<b>856.4</b>	<b>3.4%</b>	<b>23.8%</b>	<b>25.8%</b>
	End users		R\$	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>TOTAL AVERAGE VOLUME</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>	<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 (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
CUSTODY	Debentures		% & R\$	0.5	0.4	0.4	0.9	0.7	6.5%	30.6%	28.6%
	Investment fund-quota		% & R\$	2.8	2.7	2.5	5.5	5.0	2.8%	12.6%	10.2%
	Other assets held in custody		% & R\$	315.6	345.6	291.3	681.2	540.0	-8.7%	8.3%	26.2%
	<b>AVERAGE NUMBER OF ASSETS</b>		-	<b>318.9</b>	<b>348.8</b>	<b>294.2</b>	<b>687.5</b>	<b>545.6</b>	<b>-8.6%</b>	<b>8.4%</b>	<b>26.0%</b>
	End users		R\$	1430.4	1345.8	1157.6	1346.9	1105.2	6.3%	23.6%	21.9%
	<b>AVERAGE NUMBER OF ASSETS</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>	<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 (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
CUSTODY	Debentures		% & R\$	0.00116%	0.00115%	0.00110%	0.00171%	0.00167%	0.4%	5.6%	2.6%
	Investment fund-quota		% & R\$	0.00013%	0.00013%	0.00010%	0.00019%	0.00014%	1.6%	24.5%	35.5%
	Other assets held in custody		% & R\$	0.00062%	0.00049%	0.00039%	0.00079%	0.00042%	24.9%	59.6%	85.7%
	<b>CUSTODY AVERAGE PRICE</b>	4	-	<b>0.00046%</b>	<b>0.00044%</b>	<b>0.00042%</b>	<b>0.00067%</b>	<b>0.00064%</b>	<b>3.5%</b>	<b>8.2%</b>	<b>5.6%</b>
	End users		R\$	0.58	0.59	0.58	0.87	1.16	-0.5%	1.1%	-24.7%
	<b>CUSTODY AVERAGE PRICE</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>	<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.

(4) Adjustment of 3Q09 numbers, excluding End Users revenue, as demonstrated before

The 32.5% year-on-year growth in custody revenues is directly related to the 23.8% growth in the average custody volume from R\$906.7 billion in 3Q09 to R\$1,122.3 billion in 3Q10. Additionally, improved average margins from custody services of 8.2% coupled with the increase of 25.0% in revenues from the maintenance of customers, contributed positively to such performance in the period. The increase in revenues from maintenance of customers was basically boosted by the 23.6% increase in the number of participants in our systems.

In the same period, revenue from custody of debentures grew 25.5%, in line with the 18.8% increase in custody volumes. Revenues from custody of fund quotas grew 62.4% year-on-year, due both to the increase in custody volumes (30.5%) and the increase in the respective average margin (24.5%). It is worth noting the increasing importance of the fund management industry, as well as the increased placement of quotas for institutional investors.

Quarter-on-quarter, custody revenues grew 6.8%, mainly driven by the 3.4% growth in average custody volume from R\$1,084.9 billion in 2Q10 to R\$1,122.3 billion in 3Q10 in association with (i) the 3.5% improvement in average margins and (ii) the 5.8% increase in revenues from maintenance of customers, which was basically driven by the 6.3% increase in the number of participants registered in our systems. In the same period, revenues from custody of debentures grew 5.5% and the average volume and margin grew 5.1% and 0.4%, respectively. Revenue from fund quotas grew 5.0%, as a result of the 3.4% increase in custody volumes, together with the 1.6% increase in the average margin.

In the first nine months of 2010, custody revenues grew 38.1%. The 25.8% expansion in the average volume under custody, as well as the 5.6% increase in the average custody margins contributed to this increase. Revenue from customers represented an additional custody revenue of R\$3.8 million in 9M09 and R\$7.1 million in 9M10.

In 9M10, the highlight was the significant growth of revenues from fund quotas, growing from R\$4.3 million in 9M09 to R\$7.9 million in 9M10, up 85.2%, chiefly explained by the 36.6% increase in volume under custody, coupled with the 35.5% increase in average margins. It is also worth pointing out the increase in revenues from other assets under custody, which includes *Letra Financeira*, and was up from R\$2.5 million in 9M09 to R\$4.4 million in 9M10. This growth primarily reflects the increase of the volume deposited of this instrument, whose deposited inventories grew from approximately R\$1 billion in March of this year to approximately R\$18 billion in September 2010.

Revenue from custody of debentures, main asset class of this segment, posted a significant growth of 20.1%, explained by the increase in custody volumes (17.0%) and also the increase in the average margin (2.6%).

## TRANSACTION REVENUE

### Transaction Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
TRANSACTIONS	Working Days		-	65	62	65	188	187	4.8%	0.0%	0.5%
	Multilateral		R\$	0.9	0.8	0.7	2.5	1.9	4.4%	29.6%	32.0%
	Gross		R\$	0.4	0.3	0.3	1.0	0.5	8.3%	30.9%	83.4%
	Other types	1	R\$	9.9	8.6	7.8	26.4	19.9	15.1%	27.4%	32.9%
	RSFN File	2	R\$	0.6	0.6	0.7	1.8	2.0	6.8%	-10.2%	-6.7%
	CETIPNet		R\$	0.0	0.0	0.0	0.0	0.0	14.8%	5.8%	23.5%
	<b>TOTAL TRANSACTIONS REVENUES</b>		-		<b>11.8</b>	<b>10.4</b>	<b>9.4</b>	<b>31.7</b>	<b>24.3</b>	<b>13.5%</b>	<b>24.8%</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 (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
TRANSACTIONS	Multilateral		R\$	1,579	1,506	1,222	4,437	2,558	4.9%	29.2%	73.5%
	Gross		R\$	401	370	291	1,128	579	8.4%	37.9%	95.0%
	Other types		R\$	12,262	10,706	9,846	32,870	27,275	14.5%	24.5%	20.5%
	RSFN File		R\$	1,908	1,787	2,134	5,406	5,909	6.8%	-10.6%	-8.5%
	CETIPNet		R\$	5	5	5	16	17	14.8%	5.5%	-5.4%
	<b>TOTAL NUMBER OF TRANSACTIONS</b>		-		<b>16,157</b>	<b>14,374</b>	<b>13,498</b>	<b>43,857</b>	<b>36,338</b>	<b>12.4%</b>	<b>19.7%</b>

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

### Average Transaction Price (R\$)

	AVERAGE PRICE (R\$)	Note	Billing*	Quarter			YTD		Change (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
TRANSACTIONS	Multilateral		R\$	0.56	0.56	0.56	0.56	0.74	-0.4%	0.3%	-23.9%
	Gross		R\$	0.90	0.90	0.94	0.89	0.95	-0.1%	-5.1%	-5.9%
	Other types		R\$	0.81	0.80	0.79	0.80	0.73	0.5%	2.3%	10.3%
	RSFN File		R\$	0.34	0.34	0.34	0.34	0.33	0.0%	0.4%	2.0%
	CETIPNet		R\$	0.56	0.56	0.56	0.56	0.43	0.0%	0.3%	30.5%
	<b>TRANSACTIONS AVERAGE PRICE</b>		-		<b>0.73</b>	<b>0.72</b>	<b>0.70</b>	<b>0.72</b>	<b>0.67</b>	<b>1.0%</b>	<b>4.2%</b>

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

Revenue from transactions grew by 24.8%, totaling R\$11.8 million in 3Q10, versus R\$9.4 million in 3Q09. This growth is directly linked to the 19.7% increase in the volume of transactions processed, together with the higher average margin, growing from of R\$0.70/transaction to R\$0.73/transaction in 3Q10. 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 13.5%, in line with the 12.4% increase in the number of transactions and with practically stable margins of around R\$0.73/transaction.

In 9M10, the number of transactions and respective revenues increased by 20.7% and 30.7%, respectively. The increase in the number of transactions in the period, together with the 8.3% growth in the average margin contributed to the strong performance in the period. The increase in the average margin from R\$0.67/transaction in 9M09 to R\$0.72/transaction in 9M10 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 (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
UTILIZATION	Working Days		-	65	62	65	188	187	4.8%	0.0%	0.5%
	Segments 1 and 2 (0 to 150 transactions per month)		R\$	15.7	12.7	10.9	40.7	30.9	23.7%	44.1%	32.0%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	6.0	6.4	6.8	18.5	18.9	-5.7%	-11.1%	-2.2%
	<b>TOTAL MONTHLY UTILIZATION REVENUES</b>		-	<b>21.8</b>	<b>19.1</b>	<b>17.7</b>	<b>59.3</b>	<b>49.8</b>	<b>13.8%</b>	<b>22.9%</b>	<b>19.0%</b>

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

### Average Number of Participants

	AVERAGE NUMBER OF PARTICIPANTS	Note	Billing*	Quarter			YTD		Change (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	9,139	8,827	7,960	8,841	7,721	3.5%	14.8%	14.5%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	257	290	346	272	296	-11.6%	-25.8%	-8.3%
	<b>AVERAGE NUMBER OF PARTICIPANTS BY SEGMENT</b>	1	-	<b>9,395</b>	<b>9,118</b>	<b>8,306</b>	<b>9,113</b>	<b>8,018</b>	<b>3.0%</b>	<b>13.1%</b>	<b>13.7%</b>

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

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

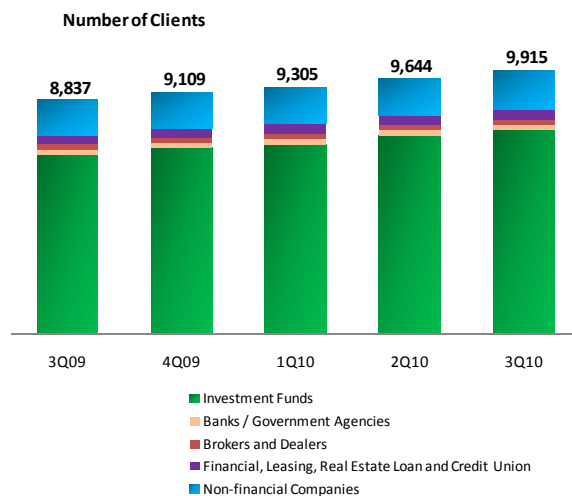
### Average Monthly Utilization Price (R\$)

	AVERAGE PRICE (R\$)	Note	Billing*	Quarters			YTD		Change (%)		
				3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	573	480	457	512	444	19.5%	25.6%	15.3%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	7,856	7,363	6,558	7,570	7,100	6.7%	19.8%	6.6%
	<b>MONTHLY UTILIZATION AVERAGE PRICE</b>		R\$	<b>772</b>	<b>699</b>	<b>711</b>	<b>723</b>	<b>690</b>	<b>10.5%</b>	<b>8.7%</b>	<b>4.7%</b>

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

Revenue from monthly utilization grew by 22.9%, from R\$17.7 million in 3Q09 to R\$21.8 million in 3Q10. The 13.1% increase in the number of participants, from 8,306 in 3Q09 to 9,395 in 3Q10 (considering only those from whom we charge a monthly utilization fee), as well as the higher average margin, which increased from R\$711/participant in 3Q09 to R\$772/participant in 3Q10, contributed to this growth. This 8.7% average margin increase, in the period, is explained by the reorganization of the segment classes according to the user profile, with a decreasing average margin in function of volume. In this context, the average margin of segment classes 1 and 2 grew from R\$457/participant to R\$573/participant in 3Q10, and other segment classes increased from R\$6,558/participant in 3Q09 to R\$7,856/participant in 3Q10.

Quarter-on-quarter, revenues also grew 13.8% as a function of the 3.0% increase in the average number of participants together with 10.5% increase in the average margin per participant, as a result of the reorganization of segment classes utilization. In 9M10, this growth was 13.7% in the average number of participants, which, together with the 4.7% increase in the average margin resulted in the 19.0% increase in the monthly utilization revenue from R\$49.8 million in 9M09 to R\$59.3 million in 9M10.



## OTHER REVENUES

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

	REVENUES (R\$ million)	Note	Quarter			YTD		Change (%)		
			3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
☺	<b>TOTAL ELETRONIC CASH TRANSFER FEES</b>	1	7.0	6.2	6.6	19.9	18.6	13.6%	6.9%	7.1%
	<b>QUANTITY ('000)</b>		3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
☺	Processed electronic cash transfers (TED)		23,348	20,012	17,450	61,634	48,953	16.7%	33.8%	25.9%
	Daily processed electronic cash transfers (TED)		359	323	268	328	262	11.3%	33.8%	25.2%
	Working days		65	62	65	188	187	4.8%	0.0%	0.5%
	<b>VOLUME (R\$ billion)</b>		3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
☺	Processed electronic cash transfers (TED)		1,638	1,503	1,357	4,559	3,800	9.0%	20.7%	20.0%
	Daily processed electronic cash transfers (TED)		25	24	21	24	20	3.9%	20.7%	19.3%

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

In total, revenues from other services that we provide to the market increased by 57.4% year-on-year from R\$7.9 million in 3Q09 to R\$12.5 million in 3Q10. This increase is explained by: (i) introduction of trading fees on repo agreements in 3Q09; (ii) introduction of trading fees on non-repo operations in 3Q10; as well as (iii) a 6.9% increase in revenues from services provided to CIP, from R\$6.6 million in 3Q09 to R\$7.0 million 3Q10.

It is worth noting that the 33.8% increase in the number of electronic funds transfers (EFTs) processed, from 17.5 million in 3Q09 to 23.4 million in 3Q10, contributed positively to the good performance of this revenue line. This increase was boosted by the reduction in the floor for ETFs (TEDs) from R\$5 thousand to R\$3 thousand announced in April, by the Brazilian Federation of Banks - Febraban.



Quarter-on-quarter, this segment expanded 26.8%, increasing from R\$9.8 million to R\$12.5 million in 3Q10. Revenue from services provided to CIP increased by 13.6% quarter-on-quarter as a function of the 16.7% increase in the number of interbank financial transfers processed.

In 9M10, we saw a 44.5% year-on-year increase in other revenues, from R\$21.6 million in 9M09 to R\$31.3 million, chiefly due to the introduction of trading fees on repo and non-repo operations, as well as the 7.1% increase in revenues from services provided to CIP, driven by the 25.9% year-on-year increase in the number of EFTs processed. The modest year-on-year growth in revenues from services provided to CIP in 9M10 is explained by the revision of the fee schedule, reflecting a reduction due to the volume processed. It is worth mentioning that, given the significant increase in the number of EFTs processed in the periods, the breakeven point of decreasing price reductions as a function of volume has been reached.

## ADJUSTED OPERATING EXPENSES

(R\$ million)	Quarter			YTD		Changes (%)		
	3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
Personnel	(14.6)	(13.6)	(10.4)	(42.2)	(32.1)	7.2%	40.2%	31.5%
Outsourced services	(5.2)	(3.4)	(2.9)	(12.0)	(7.8)	54.4%	82.2%	54.9%
Depreciation and amortization	(1.8)	(1.5)	(2.7)	(4.9)	(8.1)	16.5%	-34.2%	-39.6%
General and administrative expenses	(3.8)	(2.3)	(2.1)	(8.1)	(5.6)	62.1%	79.1%	45.8%
Expenses incurred on equipment and system rental	(0.3)	(0.3)	(0.8)	(0.8)	(2.7)	0.7%	-64.2%	-70.5%
Taxes	(0.6)	(0.1)	(0.1)	(0.9)	(0.4)	314.1%	382.0%	122.7%
Other expenses/revenues	0.1	0.1	0.1	0.3	0.1	-55.4%	3.1%	197.8%
<b>Adjusted operating expenses</b>	<b>(26.2)</b>	<b>(21.1)</b>	<b>(18.9)</b>	<b>(68.7)</b>	<b>(56.6)</b>	<b>23.9%</b>	<b>38.4%</b>	<b>21.4%</b>
<b>Non-recurring expenses and stock based compensation</b>	<b>(2.8)</b>	<b>(8.6)</b>	<b>(7.9)</b>	<b>(15.4)</b>	<b>(33.2)</b>	<b>-67.6%</b>	<b>-64.7%</b>	<b>-53.6%</b>
Restructuring and IPO	(0.7)	(5.9)	(3.9)	(8.5)	(7.2)	-87.8%	-81.4%	19.1%
Out-of-court settlement	0.0	0.0	(1.5)	0.0	(16.2)	-	-	-
Stock based compensation	(2.1)	(2.6)	(2.5)	(6.9)	(9.8)	-21.7%	-18.5%	-30.0%
<b>Operating expenses</b>	<b>(29.0)</b>	<b>(29.7)</b>	<b>(26.8)</b>	<b>(84.1)</b>	<b>(89.8)</b>	<b>-2.5%</b>	<b>8.1%</b>	<b>-6.3%</b>

Note: Personnel expenses include board members' compensation.

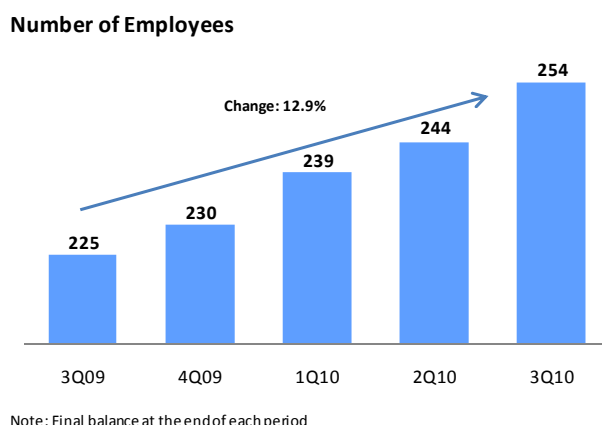
Adjusted operating expenses went from R\$18.9 million in 3Q09 to R\$26.2 million in 3Q10, up 38.4% largely influenced by a headcount increase associated with changes to the compensation policy, as well as the Company's new status as a Corporation after going public in October of 2009.

Quarter-on-quarter comparison, it is possible to note a temporary increase in the adjusted operating expenses of approximately 24%. The main changes that contributed to this increase in the adjusted operating expenses were: (i) the increase in personnel expenses driven by the increase in the provisioning for profit sharing, given the latest results reported by the Company in the last quarter; (ii) increased expenses with third party services, chiefly explained by general consulting services related to the Collateral Management project and the improvements for the depository services, legal counsel services and system implementation; and (iii) the increase in general expenses mostly explained by the rental of the Company's new offices. However, in the quarter, reported operating expenses fell 2.5% from R\$29.7 million in 2Q10 to R\$29.0 million in 3Q10.

In 9M10, adjusted operating expenses reached R\$68.7 million, up 21.4% over the R\$56.6 million in 9M09. This increase is chiefly 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 with the Company's new status as a corporation.

## TOTAL HEADCOUNT

The number of employees increased from 225 in 3Q09 to 254 in 3Q10, up 12.9% year-on-year, while cost per employee climbed from R\$14.9 thousand to R\$18.7 thousand in the period.



The higher headcount is a reflection of the Company's new status as a corporation. Since the IPO, the Company has invested in hiring professionals to structure its activities, with a strategic focus on the expected growth and the performance of its activities as an infrastructure provider for the Brazilian capital market.

## IT EXPENSES

IT expenses held practically stable year-on-year. Quarter-on-quarter, these expenses were up 20.2%, as a result of expenses related to systems support and implementation in 3Q10. In 9M10, IT expenses were down 15.0% compared to 9M09. The changes in the composition of these expenses are directly related to the needs of systems and equipment roll-outs in the period, as well as the potential renegotiation of contracts, not reflecting a permanent reduction or increase for the next quarters. The breakdown of IT expenses is shown below:

(R\$ million)	Quarter			YTD		Changes (%)		
	3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
<b>IT Expenses</b>	<b>(2.9)</b>	<b>(2.4)</b>	<b>(2.9)</b>	<b>(7.5)</b>	<b>(8.8)</b>	<b>20.2%</b>	<b>-1.3%</b>	<b>-15.0%</b>
Outsourced services	(2.3)	(1.8)	(1.8)	(5.7)	(5.2)	27.3%	23.9%	8.8%
Equipment and system rental	(0.3)	(0.3)	(0.8)	(0.8)	(2.7)	0.8%	-65.9%	-70.6%
General Expenses	(0.3)	(0.4)	(0.3)	(1.0)	(0.8)	-1.1%	14.6%	16.9%

## ADJUSTED NET INCOME AND EBITDA

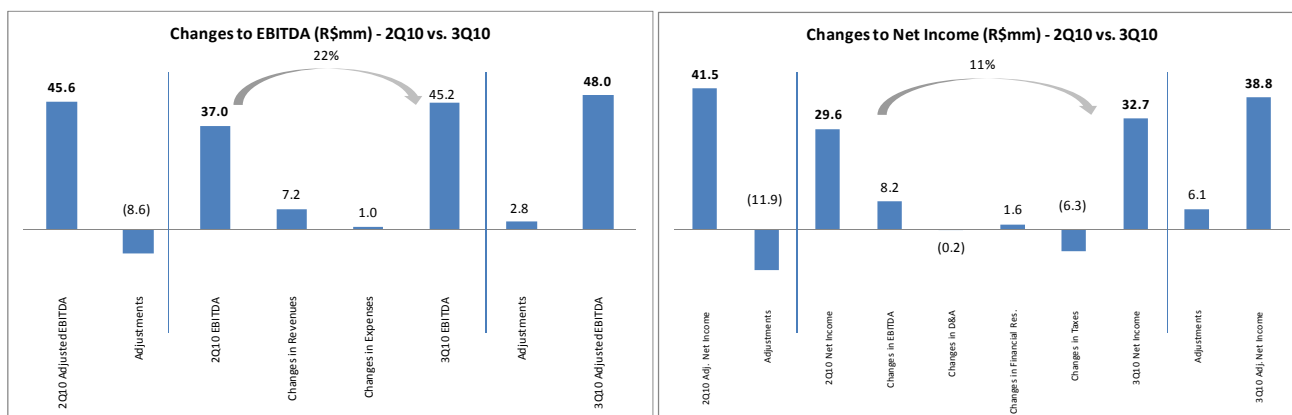
Adjusted EBITDA reconciliation (R\$ million)	Quarter			YTD		Changes (%)		
	3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
<b>Net Income</b>	<b>32.7</b>	<b>29.6</b>	<b>20.3</b>	<b>90.1</b>	<b>44.7</b>	<b>10.7%</b>	<b>60.9%</b>	<b>101.8%</b>
(+) Income tax and social contribution	17.8	11.5	9.9	44.8	32.4	54.8%	80.8%	38.2%
(+/-) Equity in net income of affiliate company	(0.1)	(0.1)	(0.1)	(0.4)	(0.3)	-	41.3%	20.3%
(+) Depreciation and amortization	1.8	1.5	2.7	4.9	8.1	16.5%	-34.2%	-39.7%
(-) Financial income net of financial expenses	(7.0)	(5.4)	(3.5)	(18.3)	(14.4)	28.7%	97.3%	26.7%
<b>EBITDA</b>	<b>45.2</b>	<b>37.0</b>	<b>29.3</b>	<b>121.1</b>	<b>70.4</b>	<b>22.1%</b>	<b>54.5%</b>	<b>72.1%</b>
(+) Restructuring expenses	0.7	4.2	2.4	5.7	2.4	-82.8%	-69.2%	140.5%
(+) Demutualization expenses	0.0	0.0	0.1	0.0	1.1	-	-	-
(+) IPO expenses	0.0	1.7	1.5	2.9	3.7	-	-	-23.7%
(+) Non recurring expenses on out-of-court settlements	0.0	0.0	1.5	0.0	16.2	-	-	-
(+) Stock based compensation without cash disbursement	2.1	2.6	2.5	6.9	9.8	-21.7%	-18.5%	-30.0%
<b>ADJUSTED EBITDA</b>	<b>48.0</b>	<b>45.6</b>	<b>37.1</b>	<b>136.5</b>	<b>103.6</b>	<b>5.2%</b>	<b>29.2%</b>	<b>31.8%</b>
<b>Adjusted EBITDA margin</b>	<b>66.3%</b>	<b>69.9%</b>	<b>69.6%</b>	<b>68.1%</b>	<b>68.1%</b>	-	-	-

Adjusted net income reconciliation (R\$ million)	Quarter			YTD		Changes (%)		
	3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
<b>Net Income</b>	<b>32.7</b>	<b>29.6</b>	<b>20.3</b>	<b>90.1</b>	<b>44.7</b>	<b>10.7%</b>	<b>60.9%</b>	<b>101.8%</b>
(+) Restructuring expenses	0.7	4.2	2.4	5.7	2.4	-82.8%	-69.2%	140.5%
(+) Demutualization expenses	0.0	0.0	0.1	0.0	1.1	-	-	-
(+) IPO expenses	0.0	1.7	1.5	2.9	3.7	-	-	-23.7%
(+) Non recurring expenses on out-of-court settlements	0.0	0.0	1.5	0.0	16.2	-	-	-100.0%
(+) Stock based compensation without cash disbursement	2.1	2.6	2.5	6.9	9.8	-21.7%	-18.5%	-30.0%
(+) Tax credit reversion (goodwill amortization)	3.3	3.3	0.0	10.0	0.0	-	-	-
<b>ADJUSTED NET INCOME</b>	<b>38.8</b>	<b>41.5</b>	<b>28.2</b>	<b>115.6</b>	<b>77.9</b>	<b>-6.3%</b>	<b>37.7%</b>	<b>48.4%</b>
<b>Adjusted net Margins</b>	<b>53.6%</b>	<b>63.6%</b>	<b>52.9%</b>	<b>57.7%</b>	<b>51.2%</b>	-	-	-

The highlights of the year-on-year comparison were: (i) the 29.2% growth in adjusted EBITDA, which reached R\$48.0 million; and (ii) the 37.7% growth in adjusted net income from R\$28.2 million to R\$38.8 million. Adjusted EBITDA margin reached 66.3% over net revenue, a drop in comparison to the 69.6% posted in 3Q09, explained by the 38.4% temporary increase in adjusted operating expenses, offset by a smaller increase in net operating income.

In the quarterly comparison, adjusted EBITDA grew 5.2% from R\$45.6 million to R\$48.0 million, due to the 11.0% growth in net revenues, partially offset by the temporary increase in the adjusted operating expenses, which contributed to a 3.6 p.p. decrease in adjusted EBITDA margin, from 69.9% in 2Q10 to 66.3% in 3Q10. Adjusted net income in the period (3Q10 vs. 2Q10) posted a 6.3% drop, chiefly due to the expenses with income tax and social contribution in the period (which were not benefited from the tax credit related to interest on equity declared), as well as a temporary increase in the adjusted operating expenses, which also contributed to a reduction of the net margin, which fell from 63.6% in 2Q10 to 53.6% in 3Q10.

In the first nine months of the year, adjusted EBITDA totaled R\$136.5 million, 31.8% greater than in 9M09. Adjusted EBITDA margin remained stable at 68.1%, as a result of the equivalent increase in net operating income in the period. In the same period, adjusted net income grew 48.4% to R\$115.6 million as a direct result of (i) the dilution of adjusted operating expenses over a 31.7% increase in net revenues; and (ii) the total tax benefit from goodwill amortization totaling R\$10.0 million in the period. As a result, net margin was 6.5 p.p. greater than that posted in 9M09, reaching 57.7%.



## INCOME TAX AND SOCIAL CONTRIBUTION

(R\$ million)	Quarter			YTD	
	3Q10	2Q10	3Q09	9M10	9M09
<b>Income before taxes</b>	<b>50.6</b>	<b>41.1</b>	<b>30.2</b>	<b>134.9</b>	<b>77.1</b>
Income tax and social contribution	(17.8)	(11.5)	(9.9)	(44.8)	(32.4)
(-) Tax credit (goodwill amortization)	3.3	3.3	0.0	10.0	0.0
(=) IR+CSLL (ex-goodwill)	(14.5)	(8.2)	(9.9)	(34.8)	(32.4)
<b>% Effective income tax rate (cash)</b>	<b>29%</b>	<b>20%</b>	<b>33%</b>	<b>26%</b>	<b>42%</b>

3Q10 effective income tax rate reached 29%, higher than the 20% rate applicable in 2Q10 (which was benefited from the tax credit related to interest on equity declared in 1H10), but this rate was still below the 33% reported in 3Q09.

In 9M10, the rate fell from 42% to 26%, explained by the recognition of several non-deductible expenses in 2009 along with the effect of the tax benefit from goodwill amortization in 2010. Together these effects contributed significantly to reduce the effective income tax rate in the periods presented.

## OTHER FINANCIAL HIGHLIGHTS

(R\$ million)	Quarter			YTD		Changes (%)		
	3Q10	2Q10	3Q09	9M10	9M09	3Q10/2Q10	3Q10/3Q09	9M10/9M09
<b>Reconciliation of adjusted cash flow</b>								
Cash flow from operations	39.7	42.4	2.6	114.9	59.4	-6.5%	1420.5%	93.6%
(+) Restructuring, demutualization and IPO expenses	2.2	3.8	20.1	7.8	23.4	-42.6%	-89.2%	-66.5%
<b>ADJUSTED CASH FLOW FROM OPERATIONS</b>	<b>41.8</b>	<b>46.2</b>	<b>22.7</b>	<b>122.8</b>	<b>82.7</b>	<b>-9.5%</b>	<b>84.2%</b>	<b>48.4%</b>
Cash flow from investing activities	(6.0)	(9.6)	(3.1)	(18.7)	(6.3)	-38.1%	92.3%	195.2%
Cash flow from financing activities	(3.5)	(47.3)	(6.4)	(59.7)	(44.8)	-92.6%	-45.3%	33.0%
Increase in balance cash and equivalents (adjusted)	32.4	(10.7)	13.2	44.4	31.5	-402.4%	145.2%	40.7%
Balance cash and equivalents	241.5	210.7	176.7	241.5	176.7	14.6%	36.7%	36.7%

In 3Q10, cash flow from operating activities totaled R\$39.7 million; if adjusted to exclude non-recurring expenses, net adjusted cash flow from operating activities reached R\$41.8 million in 3Q10, up 84.2% compared to R\$22.7 million in 3Q09. In 9M10, cash flow from operating activities reached R\$114.9 million, 93.6% greater than the same period in the previous year. Adjusted operating cash flow also increased, 48.4% from R\$82.7 million to R\$122.8 million. The increased cash flow from operational activities is chiefly due to the growth in the level of the Company's operations, attesting to the effect of elevated operating leverage in generating cash.

In 3Q10 and 9M10, these funds were mainly used in: (i) investments, totaling R\$6.0 million in 3Q10 and R\$18.7 million in 9M10; and (ii) financing activities in the amount of R\$3.5 million in 3Q10 and R\$59.7 million in 9M10, substantially related to payment of dividends to shareholders.

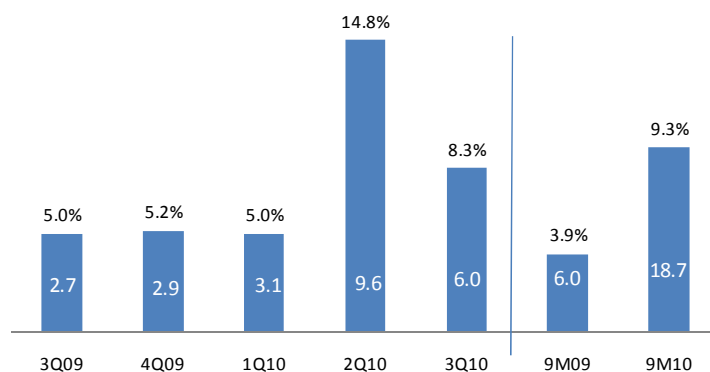
Even distributing dividends and interest on equity to shareholders, cash and cash equivalents and financial investments grew 36.7%, totaling R\$241.5 million in 3Q10, compared to R\$176.7 million in the same period of the previous year.

## CAPEX

Investment activities reached 8.3% of net revenue in 3Q10, up 122%, compared to 5.0% in the same period of the previous year. In 9M10, CAPEX reached 9.3% of net revenue, compared to 3.9% in 9M09. We can highlight some of the main investments that we have made which contributed to the expansion of our investment activities: (i) expansion of servers and adjustment of our processing capacity; (ii) development of new products; and (iii) relocation of part of the team from Rio de Janeiro to São Paulo with the subsequent move to new offices in São Paulo. It is worth highlighting that part of the investments made in the period are non-recurring, especially those related to the new office. The table below shows the breakdown of the Company's CAPEX in the period.

CAPEX BREAKDOWN (R\$ mm)	3Q09	4Q09	1Q10	2Q10	3Q10	9M09	9M10
Product Development	0.1	0.3	2.0	1.0	0.6	0.7	3.5
Technology	1.6	1.8	0.7	5.7	2.3	2.4	8.6
Platform Migration	0.5	0.5	0.3	0.4	0.3	1.8	1.0
Office Settlement	0.4	0.2	0.1	2.5	2.8	0.6	5.4
Others	0.1	0.1	0.1	0.1	0.1	0.4	0.2
<b>TOTAL</b>	<b>2.7</b>	<b>2.9</b>	<b>3.1</b>	<b>9.6</b>	<b>6.0</b>	<b>6.0</b>	<b>18.7</b>

### Capex (% Net Revenue) & (R\$ million)



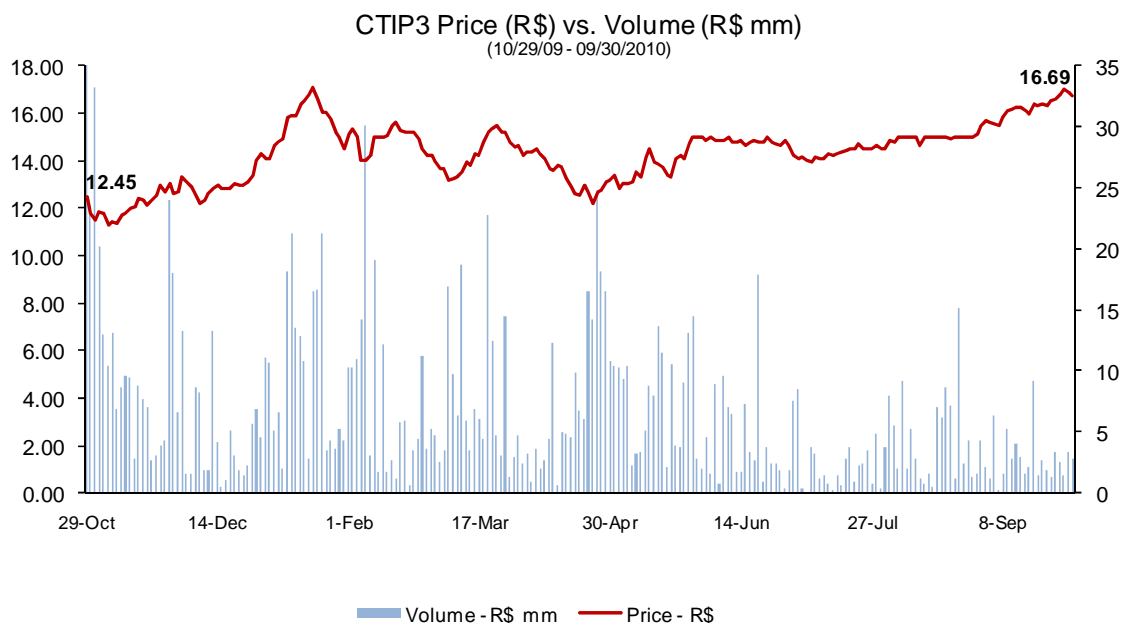
In the third quarter and first nine months of 2010, investments reached R\$6.0 million and R\$18.7million, respectively. These figures represented respective year-on-year increases, demonstrating the Company's adaptation to its investment needs after going public, including investments in the Company's new offices in São Paulo. Below is breakdown of CAPEX allocation:

- R\$2.3 million in 3Q10 and R\$8.6 million in 9M10 in technology, mainly focusing on expanding servers, adjusting our processing capacity, and technological upgrades.
- R\$0.6 million in 3Q10 and R\$3.5 million in 9M10 in the development of new products, highlighting Equity Derivatives, Collateral Management and Derivatives Exposure Central (CED).
- R\$0.3 million in 3Q10 and R\$1.0 million in 9M10 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\$2.8 million in 3Q10 and R\$5.4 million in 9M10 in installations and business machines and equipment, chiefly due to the Company's restructuring 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 resources for such investments.

## SHARES

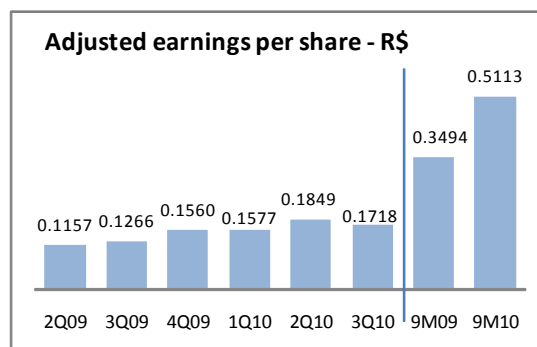
Between the July 1, 2010 and September 30, 2010 trading sessions, CETIP's shares presented the following behavior, closing the period at R\$16.69 (issue price was R\$13.00 on October 27, 2009).



Changes in CETIP's (BM&FBOVESPA: CTIP3) share price in 3Q10 and 9M10 are shown below, as well as the 46.3% increase in adjusted earnings per share from 9M09 to 9M10.

In R\$, unless otherwise stated	3Q10	9M10
Price at the beginning of the period	14.05	14.05
Maximum	16.97	17.10
Average	15.18	14.69
Minimum	13.95	12.20
Price at the end of the period	16.69	16.69
Average daily volume (R\$ million)	3.24	6.12
Number of shares (thousand shares)*	226.290	226.290

\* as of 10/14/2010



## CONFERENCE CALL & WEBCAST

### Conference Call in Portuguese

**Friday, November 12, 2010**

10:30 A.M. (BR) | 7:30 A.M. (US ET)

Telephone: 0800 891-5822 (Calling from Brazil)

Telephone: +1 (617) 614-3673 (Calling from other countries)

Code: **72739755**

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

Replay for 7 days: +1 (617) 801-6888 Code: 87781111

### Conference Call in English

**Friday, November 12, 2010**

12:00 P.M. (BR) | 9:00 A.M. (US ET)

Telephone: 1 (866) 804-6926 (Calling from the U.S.)

Telephone: + 1 (857) 350-1672 (Calling from other countries)

Code: **80872356**

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

Replay for 7 days: +1 (617) 801-6888 Code: 77858365

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

### CETIP S.A. - Balcão Organizado de Ativos e Derivativos

#### Statements of income

In million of reais

	3Q10	2Q10	3Q09	Var % 3Q10 x 2Q10	Var % 3Q10 x 3Q09	YTD 2010	YTD 2009	Var %
<b>Gross revenue from services</b>	<b>84.0</b>	<b>75.6</b>	<b>61.9</b>	<b>11.1%</b>	<b>35.6%</b>	<b>232.5</b>	<b>176.5</b>	<b>31.7%</b>
Registration fees	20.0	19.4	13.3	3.0%	50.2%	59.7	44.2	35.0%
Custody fees	18.0	16.8	13.6	6.8%	32.5%	50.5	36.6	38.1%
Monthly utilization	21.8	19.1	17.7	13.8%	22.9%	59.3	49.8	19.0%
Transaction fees	11.8	10.4	9.4	13.5%	24.8%	31.7	24.3	30.7%
Other revenue from services	12.5	9.8	7.9	26.8%	57.4%	31.3	21.6	44.5%
<b>Deductions</b>	<b>(11.6)</b>	<b>(10.3)</b>	<b>(8.6)</b>	<b>11.8%</b>	<b>34.7%</b>	<b>(32.1)</b>	<b>(24.4)</b>	<b>31.5%</b>
Taxes on services rendered	(11.5)	(10.3)	(8.5)	11.3%	36.2%	(31.9)	(24.0)	33.0%
Other	(0.1)	(0.0)	(0.1)	2,900.0%	-56.8%	(0.2)	(0.4)	-52.7%
<b>Net revenue from services</b>	<b>72.4</b>	<b>65.2</b>	<b>53.4</b>	<b>11.0%</b>	<b>35.7%</b>	<b>200.3</b>	<b>152.1</b>	<b>31.7%</b>
<b>(Operating expenses)/other operating income</b>	<b>(29.0)</b>	<b>(29.7)</b>	<b>(26.8)</b>	<b>-2.5%</b>	<b>8.1%</b>	<b>(84.1)</b>	<b>(89.8)</b>	<b>-6.3%</b>
Personnel Expenses	(14.2)	(13.3)	(10.1)	7.2%	41.3%	(41.1)	(31.2)	31.8%
Share-based remuneration with no cash disbursement	(2.1)	(2.6)	(2.5)	-21.7%	-18.5%	(6.9)	(9.8)	-30.0%
Depreciation and amortization	(1.8)	(1.5)	(2.7)	16.5%	-34.2%	(4.9)	(8.1)	-39.7%
Outsourced services	(5.2)	(3.4)	(2.9)	54.4%	82.2%	(12.0)	(7.8)	55.0%
General and administrative expenses	(3.8)	(2.3)	(2.1)	62.1%	79.1%	(8.1)	(5.6)	45.8%
Equipment and system rental	(0.3)	(0.3)	(0.8)	0.7%	-64.2%	(0.8)	(2.7)	-70.5%
Board members' compensation	(0.4)	(0.3)	(0.3)	5.9%	6.3%	(1.1)	(0.9)	19.3%
Taxes and fees	(0.6)	(0.1)	(0.1)	314.1%	382.0%	(0.9)	(0.4)	122.7%
Demutualization, IPO and restructuring expenses	(0.7)	(5.9)	(3.9)	-87.8%	-81.4%	(8.5)	(7.2)	19.1%
Expenses with out-of-court settlements	-	-	(1.5)	0.0%	-100.0%	-	(16.2)	-100.0%
Other operating expenses	-	(0.0)	(0.0)	-100.0%	-100.0%	(0.1)	(0.1)	-48.1%
Other operating income	0.1	0.2	0.1	-66.0%	-5.7%	0.3	0.2	63.8%
<b>Equity in the results of associate</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0%</b>	<b>41.3%</b>	<b>0.4</b>	<b>0.3</b>	<b>20.3%</b>
<b>Financial Result</b>	<b>7.0</b>	<b>5.4</b>	<b>3.5</b>	<b>28.7%</b>	<b>97.3%</b>	<b>18.3</b>	<b>14.4</b>	<b>26.7%</b>
<b>Income before taxation</b>	<b>50.6</b>	<b>41.1</b>	<b>30.2</b>	<b>23.1%</b>	<b>67.4%</b>	<b>134.9</b>	<b>77.1</b>	<b>75.1%</b>
<b>Income tax and social contribution</b>	<b>(17.8)</b>	<b>(11.5)</b>	<b>(9.9)</b>	<b>54.8%</b>	<b>80.8%</b>	<b>(44.8)</b>	<b>(32.4)</b>	<b>38.2%</b>
Current	(15.3)	(9.6)	(8.7)	58.5%	75.9%	(37.5)	(34.1)	9.9%
Deferred	(2.6)	(1.9)	(1.2)	35.9%	116.5%	(7.3)	1.7	-519.2%
<b>Net income for the year/period</b>	<b>32.7</b>	<b>29.6</b>	<b>20.3</b>	<b>10.7%</b>	<b>60.9%</b>	<b>90.1</b>	<b>44.7</b>	<b>101.8%</b>
<b>Adjusted EBITDA</b>	<b>48.0</b>	<b>45.6</b>	<b>37.1</b>	<b>5.2%</b>	<b>29.2%</b>	<b>136.5</b>	<b>103.6</b>	<b>31.8%</b>
<b>Adjusted EBITDA margin</b>	<b>66.3%</b>	<b>69.9%</b>	<b>69.6%</b>	<b>-3.6%</b>	<b>-3.3%</b>	<b>68.1%</b>	<b>68.1%</b>	<b>0.0%</b>
<b>Adjusted net income</b>	<b>38.8</b>	<b>41.5</b>	<b>28.2</b>	<b>-6.3%</b>	<b>37.7%</b>	<b>115.5</b>	<b>77.9</b>	<b>48.4%</b>
<b>Adjusted net income margin</b>	<b>53.6%</b>	<b>63.6%</b>	<b>52.9%</b>	<b>-9.9%</b>	<b>0.8%</b>	<b>57.7%</b>	<b>51.2%</b>	<b>6.5%</b>

## ANNEX II

### CETIP S.A. - Balcão Organizado de Ativos e Derivativos

#### Balance Sheets

In million of reais

	<u>sep/10</u>	<u>sep/09</u>	<u>Change % Sep/10 x Sep/09</u>
<b>Assets</b>			
<b>Current</b>	<b>269,5</b>	<b>233,0</b>	<b>15,7%</b>
Cash and cash at bank	0,0	0,9	-96,1%
Financial investments - available and restricted	219,3	207,6	5,6%
Accounts receivable	29,6	20,4	45,6%
Recoverable taxes and contributions	0,4	1,1	-62,0%
Deferred income tax and social contribution	16,2	-	0,0%
Other receivables	1,0	0,9	8,3%
Prepaid expenses	3,0	2,1	42,3%
<b>Non-current</b>	<b>170,5</b>	<b>52,8</b>	<b>223,3%</b>
<b>Long-term receivables</b>	<b>107,0</b>	<b>2,6</b>	<b>4.034,6%</b>
Financial investments - available and restricted	57,3	-	0,0%
Judicial deposits	0,1	0,1	-9,1%
Prepaid expenses	1,2	0,8	49,0%
Deferred income tax and social contribution	48,4	1,7	2.685,9%
<b>Investments</b>	<b>4,3</b>	<b>3,8</b>	<b>13,9%</b>
Interest in associate	3,9	3,4	15,5%
Other investments	0,4	0,4	0,0%
<b>Property and equipment</b>	<b>32,1</b>	<b>29,5</b>	<b>8,7%</b>
<b>Intangible assets</b>	<b>27,2</b>	<b>16,9</b>	<b>61,2%</b>
<b>Total assets</b>	<b>440,1</b>	<b>285,7</b>	<b>54,0%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current</b>	<b>29,6</b>	<b>10,2</b>	<b>190,7%</b>
Suppliers	5,1	1,5	250,6%
Labor obligations and social charges	13,8	5,2	164,9%
Taxes payable	3,8	3,0	26,2%
Income tax and social contribution	5,7	0,4	1.184,9%
Deferred income tax and social contribution	1,1	0,1	1.639,4%
Other liabilities	0,1	0,0	110,3%
<b>Non-current</b>	<b>4,3</b>	<b>3,4</b>	<b>26,3%</b>
Suppliers	0,2	-	0,0%
Deferred income tax and social contribution	1,4	1,5	-4,4%
Provision for contingencies and legal obligations	2,7	1,9	42,5%
<b>Shareholders' equity</b>	<b>406,2</b>	<b>272,2</b>	<b>49,3%</b>
Capital	215,9	203,7	6,0%
Capital reserves	107,5	28,7	274,8%
Carrying value adjustments	(0,1)	-	0,0%
Revenue reserves	2,0	2,0	0,0%
Retained earnings	80,9	37,8	114,1%
<b>Total liabilities and shareholders' equity</b>	<b>440,1</b>	<b>285,7</b>	<b>54,0%</b>

## ANNEX III

### CETIP S.A. - Balcão Organizado de Ativos e Derivativos

#### Statements of cash flows

In million of reais

	3Q10	2Q10	3Q09	Change % 3Q10 x 2Q10	Change % 3Q10 x 3Q09	YTD 2010	YTD 2009	Change %
<b>Cash flows from operating activities</b>								
Income before taxation	50.6	41.1	30.2	23.1%	67.4%	134.9	77.1	75.1%
Adjustments								
Depreciation and amortization	1.8	1.5	2.7	16.5%	-34.2%	4.9	8.1	-39.7%
(Profit)/loss on disposal of permanent assets	0.1	0.0	0.0	108.7%	1,820.0%	0.2	0.1	66.7%
Equity in the results of associate	(0.1)	(0.1)	(0.1)	0.0%	41.3%	(0.4)	(0.3)	20.3%
Share-based remuneration with no cash disbursement	2.1	2.6	2.5	-21.7%	-18.5%	6.9	9.8	-30.0%
Provision for property and equipment impairment	-	-	-	0.0%	0.0%	-	-	0.0%
Interest on financial investments held to maturity	(0.9)	(0.8)	(0.7)	5.8%	27.0%	(2.5)	(2.2)	12.7%
Others	-	-	(0.0)	0.0%	-100.0%	-	(0.0)	-100.0%
<b>Adjusted income before taxation</b>	<b>53.5</b>	<b>44.3</b>	<b>34.6</b>	<b>20.7%</b>	<b>54.4%</b>	<b>143.9</b>	<b>92.5</b>	<b>55.5%</b>
<b>Changes in Assets and Liabilities</b>								
Accounts receivable	(5.4)	7.4	(0.0)	-173.6%	13,430.0%	(5.4)	(2.6)	105.6%
Recoverable taxes and contributions	-	(0.0)	(0.1)	-100.0%	-100.0%	1.6	(0.8)	-295.2%
Other receivables	0.0	(0.6)	0.2	-104.9%	-82.0%	(0.6)	(0.6)	-9.2%
Prepaid expenses	(0.5)	(0.6)	0.9	-15.3%	-154.9%	0.1	3.2	-96.2%
Judicial deposits	-	-	-	0.0%	0.0%	0.0	-	0.0%
Suppliers	(0.7)	4.0	0.3	-117.9%	-316.3%	0.1	(0.7)	-115.8%
Labor obligations and social charges	2.0	5.0	(3.9)	-59.7%	-151.8%	6.7	1.9	245.6%
Taxes payable	0.1	(1.6)	0.1	-108.8%	68.2%	(0.3)	0.2	-241.2%
Other liabilities	0.0	0.0	0.0	80.0%	800.0%	0.0	0.0	3,100.0%
Provision for contingencies and legal obligations	0.6	(0.4)	(14.7)	-254.3%	-104.1%	0.5	0.0	1,895.8%
<b>Caixa proveniente das operações</b>	<b>49.7</b>	<b>57.4</b>	<b>17.3</b>	<b>-13.5%</b>	<b>187.6%</b>	<b>146.7</b>	<b>93.1</b>	<b>57.5%</b>
Imposto de renda e contribuição social pagos	(10.0)	(15.0)	(14.7)	-33.2%	-31.7%	(31.8)	(33.8)	-5.8%
<b>Net cash provided by operating activities</b>	<b>39.7</b>	<b>42.4</b>	<b>2.6</b>	<b>-6.5%</b>	<b>1,420.5%</b>	<b>114.9</b>	<b>59.4</b>	<b>93.5%</b>
<b>Cash flows from investing activities</b>								
Acquisition of securities held to maturity	-	-	(31.6)	0.0%	-100.0%	-	(31.6)	-100.0%
Redemption of securities held to maturity	-	-	31.1	0.0%	-100.0%	-	31.1	-100.0%
Acquisition of property and equipment	(2.7)	(4.2)	(1.8)	-35.6%	49.6%	(7.0)	(2.4)	190.6%
Acquisition of intangible assets	(3.3)	(5.4)	(0.9)	-40.0%	284.0%	(11.7)	(3.5)	231.2%
Proceeds from sale of property and equipment	-	-	-	0.0%	0.0%	-	0.1	-100.0%
<b>Net cash used in investing activities</b>	<b>(6.0)</b>	<b>(9.6)</b>	<b>(3.1)</b>	<b>-38.1%</b>	<b>92.3%</b>	<b>(18.7)</b>	<b>(6.3)</b>	<b>195.0%</b>
<b>Cash flows from financing activities</b>								
Proceeds from exercise of subscription rights	0.0	2.9	-	-98.8%	0.0%	2.9	-	0.0%
Proceeds from auction of unsubscribed shares	0.1	-	-	0.0%	0.0%	0.1	-	0.0%
Proceeds from shares issued - stock option exercises	5.6	0.6	0.5	868.1%	1,108.0%	6.2	1.0	554.3%
Interest on own capital paid	(9.2)	-	(6.9)	0.0%	34.3%	(18.2)	(13.7)	32.8%
Dividends paid	-	(50.8)	-	-100.0%	0.0%	(50.8)	(32.1)	58.2%
<b>Net cash used in financing activities</b>	<b>(3.5)</b>	<b>(47.3)</b>	<b>(6.4)</b>	<b>-92.6%</b>	<b>-45.3%</b>	<b>(59.7)</b>	<b>(44.8)</b>	<b>33.0%</b>
<b>Increase in cash and cash equivalents</b>	<b>30.2</b>	<b>(14.5)</b>	<b>(6.9)</b>	<b>-308.2%</b>	<b>-537.0%</b>	<b>36.5</b>	<b>8.2</b>	<b>346.3%</b>
<b>Cash and cash equivalents at the beginning 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>203.7</b>	<b>168.6</b>	<b>20.9%</b>
Change in the fair value- cash equivalents available for sale	0.6	(0.4)	-	-266.0%	0.0%	1.3	-	0.0%
<b>Cash and cash equivalents at the end of the year/period</b>	<b>241.5</b>	<b>210.7</b>	<b>176.7</b>	<b>14.6%</b>	<b>36.7%</b>	<b>241.5</b>	<b>176.7</b>	<b>36.7%</b>
<b>Reconciliation of cash flow adjusted</b>								
<b>Net cash provided by operating activities</b>	<b>39.7</b>	<b>42.4</b>	<b>2.6</b>	<b>-6.5%</b>	<b>1,420.5%</b>	<b>114.9</b>	<b>59.4</b>	<b>93.5%</b>
(+) Restructuring, demutualization and IPO expenses	2.2	3.8	3.9	-42.6%	-44.2%	7.8	7.2	9.4%
(+) Extra-judicial agreements expenses	-	-	16.2	0.0%	-100.0%	-	16.2	-100.0%
<b>Net cash provided by operating activities adjusted</b>	<b>41.8</b>	<b>46.2</b>	<b>22.7</b>	<b>-9.5%</b>	<b>84.2%</b>	<b>122.8</b>	<b>82.7</b>	<b>48.4%</b>
<b>Net cash used in investing activities</b>	<b>(6.0)</b>	<b>(9.6)</b>	<b>(3.1)</b>	<b>-38.1%</b>	<b>92.3%</b>	<b>(18.7)</b>	<b>(6.3)</b>	<b>195.0%</b>
<b>Net cash used in financing activities</b>	<b>(3.5)</b>	<b>(47.3)</b>	<b>(6.4)</b>	<b>-92.6%</b>	<b>-45.3%</b>	<b>(59.7)</b>	<b>(44.8)</b>	<b>33.0%</b>
<b>Increase in cash and cash equivalents (adjusted)</b>	<b>32.4</b>	<b>(10.7)</b>	<b>13.2</b>	<b>-402.4%</b>	<b>145.2%</b>	<b>44.4</b>	<b>31.5</b>	<b>40.7%</b>