B3 ANNOUNCES RESULTS FOR THE FIRST QUARTER OF 2019

B3's infrastructure and products supported clients in expanding their business in another quarter of intense activity in the equity, derivatives and fixed income markets.

1Q19

MARKET CAPITALIZATION
R$66.1 billion (03/31/2019)
R$70.5 billion (05/08/2019)

OUTSTANDING SHARES
Weighted average: 2,047,186,442
At end of period: 2,047,359,631

STOCK PERFORMANCE
Jan'19 to Mar'19: +15.6%

CONFERENCE CALL (English):
Date: May 10, 2019
Time 11 a.m. (BrT)/ 10 a.m. (NYT)
Brazil: +55 (11) 3193-1001
+55 (11) 2820-4001
USA/Canada: +1 (646) 828-8246
+1 (646) 291-8936
International: +1 (800) 492-3904
+1 (800) 469-5743

Webcast:
http://choruscall.com.br/b3/1q19.htm

www.bmfbovespa.com.br/ir

São Paulo, May 9, 2019 – B3 S.A. – Brasil, Bolsa, Balcão ("B3" or "Company"; ticker: B3SA3) reports today its first-quarter 2019 (1Q19) earnings. Total revenues reached R$1,531.9 million, a 24.1% increase over the same period of the previous year (1Q18), while recurring EBITDA[1] totaled R$970.8 million, up by 27.7%. The Company´s recurring net income[2] in 1Q19 was R$736.5 million.

Chief Executive Officer of B3, Gilson Finkelsztain, said: "In 2019, we continue to execute on our strategic plan and consolidate our corporate culture. Both are centered on delivering better services and products to our clients by meeting their demands in terms of prioritization of developments and assuring the operational resilience of our IT platforms and risk systems. In these first months of the year, we are excited to have implemented a new customer service governance, aiming to improve clients' experience when using B3's services and systems and therefore their level of satisfaction."

Chief Financial and Investor Relations Officer, Daniel Sonder, added: "We had another quarter of strong cash generation. In line with our guidance on financial leverage, in May (after the closing of the financial quarter) we raised R$1.2 billion through the issuance of debentures in the local market. We are improving the Company's capital structure while preserving the high quality of our balance sheet and increasing cash distributions to our shareholders".

Guidance

B3 revised its guidance for depreciation and amortization, mainly as consequence of adjustments on the amortization curve of intangible assets recognized in the business combination with Cetip. Other guidance are reaffirmed.

- **REVISED: Depreciation and amortization: R$1,000 – R$1,050 million (R$950 – R$1,000 million previously)**
- Adjusted expenses[3] (OPEX): R$1,030 – R$1,080 million (reaffirmed)
- Revenue-linked expenses: R$245 – R$265 million (reaffirmed)
- Capital expenditures (CAPEX): R$250 – 280 million (reaffirmed)
- Indebtedness at YE19: up to 1.5x Gross debt / recurring LTM EBITDA (reaffirmed)
- Distribution to shareholders: 120% - 150% of IFRS net income (reaffirmed)

More details on Company's guidance are available on the Material Fact released on May 9, 2019.

Noteworthy 1Q19 events – at a glance:

- Distribution of R$395.0 million in interest on capital (IoC) in the first quarter with impact in the tax line (see more on page 3)
- Issuance of debentures of R$ 1.2 billion in May, in line with new guidance on financial leverage
- As previously announced, B3 started to adopt a new revenue segmentation in 1Q19 that better reflects its current business model. To allow comparability, B3 will continue to disclose the old revenue segmentation during this year (see appendix on page 7) and make available a reconciliation of these changes and historical data on the Investor Relations website.

Income statement summary *(in R$ million)*

	1Q19	1Q18	1Q19/1Q18 (%)	4Q18	1Q19/4T18 (%)
Total Revenue	1,531.9	1,234.6	*24.1%*	1,458.6	*5.0%*
Net revenues	1,378.2	1,111.9	*24.0%*	1,313.5	*4.9%*
Expenses	(665.0)	(602.8)	*10.3%*	(656.8)	*1.2%*
Financial result	20.8	(22.5)	*-192.4%*	38.1	*-45.5%*
Net income	606.1	314.7	*92.6%*	583.0	*4.0%*
Adjusted expenses	(231.6)	(224.7)	*3.1%*	(272.3)	*-15.0%*
Recurring EBITDA	970.8	760.2	*27.7%*	913.7	*6.2%*
Recurring EBITDA margin	70.4%	68.4%	*207 bps*	69.6%	*87 bps*
Recurring net income	736.5	448.2	*64.3%*	715.0	*3.0%*

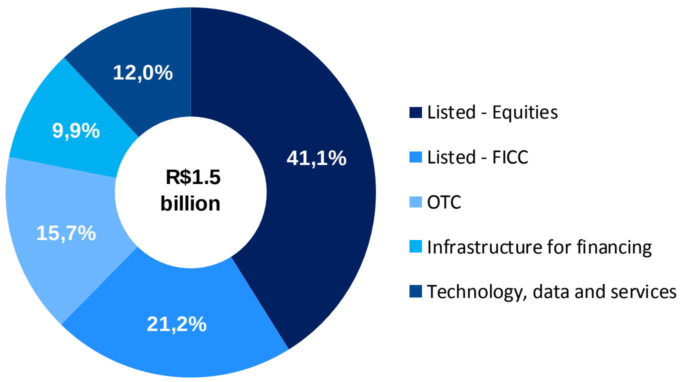
[1] See reconciliation on page 3.
[2] See reconciliation on page 4.
[3] See reconciliation on page 3.

ANALYSIS OF 1Q19 EARNINGS

REVENUES

Total revenues: totaled R$1,531.9 million in 1Q19, 24.1% higher than in 1Q18, explained by revenue growth in all Company's business lines.

1Q19 Revenues Breakdown *(% of total revenues)*



Listed: totaled R$955.1 million in the quarter (62.4% of the total), 31.0% higher than in 1Q18.

- **Equities:** R$629.8 million (41.1%), up by 39.3% in the period.

  Trading and post-trading: R$538.6 million (35.2 % of the total), up by 42.4% in comparison with the 1Q18, reflecting the increase in volumes traded in the period, especially in the cash equities market and stock indices futures contracts, where average volumes grew 48.5% and 125.7%, respectively. The trading/post-trading margin in cash equities fell 0.468 bps, while the average revenue per contract (RPC) of the stock indices futures contracts remained stable in the period.

  Depository: R$36.9 million (2.4% of the total), up by 24.7% over 1Q18, mainly due to a 43.6% increase in the average number of accounts in the central depository (in Mar'19 the CSD reported a record number of 1.0 million accounts).

  Stock lending: R$34.2 million (2.2% of the total), an increase of 24.0% over 1Q18, reflecting an increase of 27.6% in the average financial volume of outstanding positions.

  Listing and solutions for issuers: R$20.2 million (1.3% of the total), up 19.8%, mainly due to the higher number of public equity offers in the quarter.

- **FICC:** R$325.3 million (21.2% of the total), 17.4% higher than in 1Q18, mainly due to the increase in average daily volume and the higher RPC in the period. RPC was mainly impacted by the US dollar-linked revenue in the FX rates and Interest rates in USD contracts, reflecting the 16.0% appreciation of the US Dollar against the Real in the period.

OTC: R$240.7 million (15.7% of the total), growth of 5.8% over 1Q18.

- Fixed income: R$156.8 million (10.2% of the total), almost stable (+1.7%) in relation to 1Q18. The increase in revenue from bank certificates of deposit (CDBs) and real estate credit bills (LCIs) registration was offset by the decrease in Treasury Direct revenue, due to adjustments to fees (lower) and incentive programs (higher) implemented in Jan'19 to promote higher volumes.

- OTC Derivatives: R$44.2 million (2.9% of the total), up 17.2% over 1Q18, due to the increase in the financial volume of structured notes and foreign exchange swap agreements registered and the appreciation of the US Dollar against the Real in the period, which impacts FX related derivatives.

- Other: R$39.7 million (2.6% of the total), a 11.4% increase over the same period of the previous year, mainly as a result of the growth in financial volume of mutual fund quotas under custody.

Infrastructure for financing: R$152.1 million (9.9% of the total), 31.5% higher than in 1Q18. This increase is explained partly by the effects of changes in the business models of some states in 2018 and early 2019[4], but also by the annual price adjustment by inflation, and by a 7.2% increase in the number of vehicles financed.

Technology, data and services: R$183.9 million (12.0% of the total), 13.4% higher than the same quarter of the previous year.

- Access and Technology: R$108.0 million (7.1% of the total), a 6.7% increase over 1Q18, mainly due to the increase in the number of participants.

- Data and analytics: R$42.9 million (2.8% of the total), an increase of 24.4% in relation to 1Q18 explained mainly by the appreciation of the US Dollar against the Real, given that 60.0% of this revenue is US Dollar-linked.

- B3 Bank: reached R$12.1 million in 1Q19 (0.8% of total), an increase of 58.3% over 1Q18, as a result of the growth in the volume of transactions of B3 Bank's clients.

[4] Most of the increase in revenues due to the implementation of the new business model in some Brazilian states is offset by the increase in revenue-linked expenses.

Net Revenue: net revenue rose by 24.0% in relation to 1Q18, reaching R$1,378.2 million in 1Q19.

EXPENSES

Expenses: amounted to R$665.0 million in 1Q19, an increase of 10.3% year-over-year.

Adjusted expenses: totaled R$231.6 million, up 3.1% over 1Q18.

Reconciliation of adjusted expenses (R$ millions)

Adjustments to expenses	1Q19	1Q18	1Q19/1Q18 (%)	4Q18	1Q19/4Q18 (%)
Expenses	**(665,0)**	**(602,8)**	10,3%	**(656,8)**	1,2%
(+) Depreciation and amortization	257,6	236,0	9,1%	243,4	5,8%
(+) Long term stock-based compensation	52,5	34,9	50,6%	36,5	43,8%
(+) Expenses related to the combination with Cetip	-	15,1	-	13,6	-
(+) Provisions (recurring and non-recurring)	48,4	49,7	-2,6%	33,5	44,7%
(+) Revenue-linked expenses	74,9	42,4	76,5%	57,4	30,4%
Adjusted expenses	**(231,6)**	**(224,7)**	**3,1%**	**(272,3)**	**-15,0%**

Personnel: R$202.1 million in 1Q19, up by 7.0% against 1Q18, due to (i) the increase in provisions referring to the long-term, share-based incentive plan resulting from the increase in the market price of B3SA3 shares[5] in the quarter; (ii) the reduction in hours worked and capitalized in projects; and (iii) the 3.6% increase in provisions for the annual collective bargaining agreement applied on the Company's salary base as from Aug'18.

Data processing: R$38.7 million in 1Q19, down by 11.0% over the same period last year, due mostly to the decommissioning of one of company's data center.

Depreciation and amortization: R$257.6 million in 1Q19, an increase of 9.1% in relation to 1Q18, impacted by (i) the amortization of intangible assets recognized in the business combination with Cetip in the amount of R$197.4 million (versus R$187.2 million in 1Q18), (ii) the beginning of the amortization of systems that became operational and (iii) the acceleration of the depreciation of fixed assets as a result of the retrofit project in our corporate headquarters.

Revenue-linked expense: R$ 74.9 million in 1Q19, up 76.5% over 1Q18, explained by the implementation of a new business model in the Contracts System of Infrastructure for financing segment, as explained in previous quarters.

Third-party services: totaled R$18.6 million in 1Q19, an increase of 23.0% in relation to 1Q18, due to the increase in consulting services.

RECURRING EBITDA

Recurring EBITDA: totaled R$970.8 million, up by 27.7% over 1Q18. The recurring EBITDA margin was 70.4%, up by 207 bps year-on-year.

Reconciliation of recurring EBITDA *(R$ millions)*

	1Q19	1Q18	1Q19/1Q18 (%)	4Q18	1Q19/4Q18 (%)
EBITDA	**970.8**	**745.2**	**30.3%**	**900.1**	**7.9%**
(+) Expenses related to the combination with Cetip	-	15.1	-	13.6	-
Recurring EBITDA	**970.8**	**760.2**	**27.7%**	**913.7**	**6.2%**
Recurring EBITDA margin	70.4%	68.4%	207 bps	69.6%	87 bps

OTHER FINANCIAL HIGHLIGHTS

Cash and cash equivalents and financial investments: cash and cash equivalents and short and long-term investments at the end of Mar'19 totaled R$9,733.9 million, mainly comprised of: (i) B3's own cash, which totaled R$5,759.4 million and includes the funds required for the Company's activities and R$395 million in interest on equity paid in April'19; and (ii) R$2,868.0 million in third-party funds, which include collateral deposited in cash by customers in the Company´s clearing houses. Cash reported at end of March does not include R$ 1,2 billion recently raised through local debentures.

Indebtedness: at the end of 1Q19, the Company's gross debt was R$4,262.9 million (59.1% long-term and 40.9% short-term), which corresponds to 1.2x the recurring EBITDA for the last 12 months. Gross debt includes notional plus accrued interest, as well as the net financial exposure in derivatives to hedge the US Dollar-denominated debt. The most significant maturities are: (i) R$1.5 billion in Dec'19; and (ii) USD 612 million (R$2.4 billion) in Jul'20, which are fully hedged for the notional and interest since Mar'18. Debt reported at end of March does not include R$ 1,2 billion in local debentures recently issued.

Financial result: totaled R$20.8 million in 1Q19. Financial revenues totaled R$111.1 million, 2.6% higher than in 1Q18, mainly due to the Company's higher cash position. Financial expenses, in turn, totaled R$85.7 million, 33.8% less than in 1Q18, mainly due to the debt amortization of R$1.5 billion in Dec'18 and the lower interest rate in the period.

Income tax and social contribution: totaled R$129.4 million in 1Q19 and were impacted by the distribution of IoC in the amount of R$395.0 million. Cash tax totaled R$4.4 million in the quarter, while the temporary difference from the goodwill amortization for taxes purposes was R$119.6 million.

[5] The provisions for social and labor law charges applicable to personnel expenses involving the stock-based long-term incentive plan are restated in line with the price of the B3SA3 shares. The closing price of B3SA3 was R$32.12 in Mar'19, compared to R$26.81 in the end of Dec'18, up by 19.8%. On Dec'18, B3's Board of Directors approved a transaction with derivatives related to the price of its own shares, linked to a portion of the shares due in the Company's long-term incentive plan, aiming to reduce the variations in provisions for social and labor charges.

Net income (attributable to shareholders): net income attributed to B3 shareholders totaled R$606.2 million, up by 92.6% over 1Q18, reflecting the increase in revenues and decrease of income tax in the quarter.

Reconciliation of net income (R$ million)

	1Q19	1Q18	1Q19/1Q18 (%)	4Q18	1Q19/4Q18 (%)
Net income (attributable to shareholders)	**606.2**	**314.7**	92.6%	**582.9**	4.0%
(+) Expenses related to the combination with Cetip	-	9.9	-	9.0	-
(+) Amortization of intangibles from combination with Cetip	130.3	123.6	5.5%	123.1	5.9%
Recurring net income	**736.5**	**448.2**	64.3%	**715.0**	3.0%
(+) Deferred Tax (goodwill from Cetip combination)	119.6	119.6	0.0%	119.6	0.0%
Recurring net income adjusted by goodwill tax benefit	**856.1**	**567.8**	50.8%	**834.6**	2.6%

CAPEX: in 1Q19, investments amounted to R$65.1 million, mainly related to upgrades of IT system for all segments in which B3 operates, as well as to product development and to the retrofit project of the Company's headquarter (engineering, furniture and technology).

Distributions to shareholders: on March 21, 2019, the Board of Directors approved distribution of R$395.0 million in IoC, paid on April 5, 2019.

PERFORMANCE BY SEGMENT

Listed

Equities: the highlights in the equities segment were the 48.5% growth in the average traded value on the cash equities market and 125.7% increase in volumes of Stock indices futures contracts, both compared to 1Q18. In the cash equities market, this increase reflects both the growth of 12.3% in the market capitalization[6] and the higher turnover velocity[7], which reached 104.1% in 1Q19. In the futures contracts market, the performance is explained by the growth in trading of Mini contracts, notably by individual investors and High Frequency Traders (HFT). The trading/post-trading margin in cash equities fell to 4.356 bps in 1Q19 from 4.823 bps in 1Q18, explained mainly by (i) the greater participation of day trades and local institutional investors, whose margins are lower; and (ii) marginal discounts to the market in accordance with B3's pricing policy[8].

FICC: average daily volume totaled 3.1 million contracts in 1Q19, an increase of 3.0% when compared to 1Q18, mainly explained by the increase in volumes of Interest rates in USD and FX rates contracts. The average RPC increased 14.8% compared to 1Q18, mainly due to the 16.0% appreciation of the US Dollar against the Real in the period, which positively impacted the RPC of Interest rates in USD, FX rates and Commodities contracts.

OTC

Fixed Income: the beginning of the recovery in credit offered by the banks led to an increase in operations with bank funding instruments, with a 13.3% growth in new issuances and a 14.3% increase in outstanding positions compared to 1Q18. Meanwhile, the average outstanding volume of corporate debt in the CSD decreased by 11.2%, mainly as a result of the significant volume of redemption of debentures issued by leasing companies, due to regulatory changes[9].

Derivatives: in 1Q19, the financial volumes in the OTC derivatives and structured notes also increased when compared to 1Q18: 40.2% in new registrations and 19.2% in the average outstanding financial volume, both led by the growth in FX contracts.

Infrastructure for Financing: the number of registrations in the National Liens System (SNG) was positively impacted by a 7.2% increase in the total number of vehicles financed in 1Q19 compared to 1Q18. This growth is explained by the 4.0% increase in the total number of vehicles sold in the annual comparison and by greater credit penetration[10], which increased from 32.4% in 1Q18 to 33.4% in 1Q19.

In the Contracts System, the number of contracts transmitted was 12.3% lower than in 1Q18, explained by the interruption of the service in the state of Paraná in Oct'18, which directly affected B3´s market share, which fell from 66.7 % in 1Q18 to 54.6% in 1Q19.

Technology, Data and Services: the average number of clients that pay the monthly utilization fees related to the services in the OTC market increased 5,1% when compared to the same period of the previous year.

The number of processed electronic cash transfers (EFT) during the quarter was 20.7% higher than in 1Q18, reflecting the greater use of this bank transfer instrument.

[6] Market capitalization is obtained by multiplying the number of shares issued by the listed companies by their respective market prices.
[7] Turnover velocity is obtained by dividing the annualized trading volume on the spot market in the period, by the average market capitalization in the same period.
[8] According to the prevailing fee schedule of the cash equities segment, marginal discounts are granted to the entire market whenever the average daily trading value for the month exceeds the levels of R$9 billion, R$11 billion and R$13 billion.
[9] In Oct'16, the Central Bank published a resolution prohibiting the execution, extension and renewal of REPOS with securities issued by companies linked to the same financial conglomerate, including debentures issued by leasing companies.
[10] Credit penetration is measured by the number of vehicles financed divided by the total number of vehicles sold.

SUMMARY OF CONSOLIDATED BALANCE SHEET

ASSETS	March 31, 2019	Dec 31, 2018	LIABILITIES AND EQUITY	March 31, 2019	Dec 31, 2018
Current assets	**8,800,335**	**7,475,618**	**Current liabilities**	**6,339,665**	**5,755,789**
Cash and cash equivalents	888,531	329,687	Collateral for transactions	2,817,978	2,110,933
Financial investments	7,124,580	6,487,587	Financial instruments for hedge	3,705	7,288
Others	787,224	658,344	Loan	1,763,655	1,777,213
Noncurrent assets	**29,913,886**	**30,196,627**	Others	1,754,327	1,860,355
Long-term receivables	**2,290,149**	**2,388,707**	**Noncurrent liabilities**	**7,084,602**	**6,872,260**
Financial investments	1,720,802	1,755,193	Debt issued abroad	2,779,158	2,731,946
Others	569,347	633,514	Deferred inc. tax and social contrib.	3,477,711	3,344,440
Investments	**46,706**	**45,591**	Others	827,733	795,874
Property and equipment, net	**629,221**	**627,325**	**Equity**	**25,289,954**	**25,044,196**
Intangible assets	**26,947,810**	**27,135,004**	Capital	3,548,655	3,548,655
Goodwill	22,346,736	22,338,799	Capital reserve	18,052,433	18,066,178
Software and projects	4,601,074	4,796,205	Others	3,675,701	3,418,136
			Non-controlling interests	13,165	11,227
Total Assets	**38,714,221**	**37,672,245**	**Total liabilities and equity**	**38,714,221**	**37,672,245**

IFRS ACCOUNTING INCOME STATEMENT

(In thousand of Brazilian Reals, unless otherwise indicated)	1Q19	1Q18	1Q19/1Q18 (%)	4Q18	1Q19/4Q18 (%)
Total revenue	**1,531,869**	**1,234,565**	*24.1%*	**1,458,646**	*5.0%*
Listed	**955,121**	**729,275**	*31.0%*	**887,323**	*7.6%*
Cash equities and equities instruments	**629,847**	**452,199**	*39.3%*	**577,375**	*9.1%*
Trading and post-Trading	538,608	378,210	*42.4%*	492,021	*9.5%*
Depository	36,857	29,565	*24.7%*	33,681	*9.4%*
Securities lending	34,208	27,585	*24.0%*	30,348	*12.7%*
Listing and services for issuers	20,174	16,839	*19.8%*	21,325	*-5.4%*
Interest Rates BRL, FX and commodities	**325,274**	**277,076**	*17.4%*	**309,948**	*4.9%*
Trading and Post-Trading	325,274	277,076	*17.4%*	309,948	*4.9%*
OTC	**240,725**	**227,505**	*5.8%*	**253,204**	*-4.9%*
Fixed Income	156,769	154,133	*1.7%*	170,338	*-8.0%*
Derivatives	44,243	37,734	*17.2%*	43,904	*0.8%*
Other	39,713	35,638	*11.4%*	38,962	*1.9%*
Infrastructure for financing	**152,123**	**115,653**	*31.5%*	**134,250**	*13.3%*
Technology, data and services	**183,900**	**162,132**	*13.4%*	**183,869**	*0.0%*
Bank	12,081	7,632	*58.3%*	12,158	*-0.6%*
Data and analytics	42,916	34,497	*24.4%*	43,859	*-2.1%*
Other	20,877	18,797	*11.1%*	23,121	*-9.7%*
Technology and access	108,026	101,206	*6.7%*	104,732	*3.1%*
Revenue deductions	**(153,627)**	**(122,643)**	*25.3%*	**(145,111)**	*5.9%*
PIS and Cofins	(127,931)	(102,280)	*25.1%*	(120,852)	*5.9%*
Service tax	(25,696)	(20,363)	*26.2%*	(24,259)	*5.9%*
Net revenues	**1,378,242**	**1,111,922**	*24.0%*	**1,313,535**	*4.9%*
Expenses	**(664,992)**	**(602,821)**	*10.3%*	**(656,823)**	*1.2%*
Personnel	(202,078)	(188,925)	*7.0%*	(190,246)	*6.2%*
Data processing	(38,658)	(43,435)	*-11.0%*	(58,837)	*-34.3%*
Depreciation and amortization	(257,562)	(236,049)	*9.1%*	(243,428)	*5.8%*
Revenue-linked expenses	(74,900)	(42,439)	*76.5%*	(57,428)	*30.4%*
Third-party services	(18,653)	(15,168)	*23.0%*	(27,014)	*-31.0%*
Maintenance	(5,652)	(5,612)	*0.7%*	(4,845)	*16.7%*
Communication	(714)	(1,121)	*-36.3%*	(969)	*-26.3%*
Marketing	(4,174)	(4,133)	*1.0%*	(10,662)	*-60.9%*
Taxes	(2,919)	(2,627)	*11.1%*	(2,465)	*18.4%*
Board and committee members' compensation	(2,838)	(3,641)	*-22.1%*	(3,589)	*-20.9%*
Others	(56,844)	(59,671)	*-4.7%*	(57,340)	*-0.9%*
Operating income	**713,250**	**509,101**	*40.1%*	**656,712**	*8.6%*
Operating margin	*51.8%*	*45.8%*	*597 bps*	*50.0%*	*175 bps*
Equity in income of investees	**1,495**	**1,005**	*48.8%*	**496**	*201.4%*
Financial result	**20,781**	**(22,499)**	*-192.4%*	**38,102**	*-45.5%*
Financial income	111,124	108,290	*2.6%*	121,681	*-8.7%*
Financial expenses	(85,687)	(129,359)	*-33.8%*	(23,431)	*265.7%*
Net FX variation	(4,656)	(1,430)	*225.6%*	(60,148)	*-92.3%*
Income before taxes	**735,526**	**487,607**	*50.8%*	**695,310**	*5.8%*
Income tax and social contribution	**(129,409)**	**(172,871)**	*-25.1%*	**(112,308)**	*15.2%*
Current	(5,769)	(24,574)	*-76.5%*	11,523	*-150.1%*
Deferred	(123,640)	(148,297)	*-16.6%*	(123,831)	*-0.2%*
Net income	**606,117**	**314,736**	*92.6%*	**583,002**	*4.0%*
Net margin	*44.0%*	*28.3%*	*1,567 bps*	*44.4%*	*-41 bps*
Attributable to:					
B3´s shareholders	**606,198**	**314,723**	*92.6%*	**582,922**	*4.0%*
Net margin	*44.0%*	*28.3%*	*1,568 bps*	*44.4%*	*-39 bps*
Minority interest	(81)	13	*-723.1%*	80	*-201.3%*

OLD REVENUE SEGMENTATION

(In thousand of Brazilian Reals, unless otherwise indicated)	1Q19	1Q18	1Q19/1Q18 (%)	4Q18	1Q19/4Q18 (%)
Total revenues	**1,531,869**	**1,234,565**	***24.1%***	**1,458,646**	***5.0%***
Trading/settlement - BM&F	**395,275**	**309,202**	***27.8%***	**361,883**	***9.2%***
Derivatives	389,289	304,613	*27.8%*	356,089	*9.3%*
Foreign exchange	5,986	4,589	*30.4%*	5,794	*3.3%*
Trading/settlement - Bovespa	**484,792**	**354,305**	***36.8%***	**458,485**	***5.7%***
Trading fees	69,875	55,769	*25.3%*	67,804	*3.1%*
Clearing fees	403,214	293,713	*37.3%*	375,762	*7.3%*
Other	11,703	4,823	*142.7%*	14,919	*-21.6%*
Cetip Securities segment	**315,905**	**288,908**	***9.3%***	**314,273**	***0.5%***
Registration fees	31,880	29,624	*7.6%*	33,285	*-4.2%*
Maintenance (CSD/TR)	140,789	126,092	*11.7%*	140,350	*0.3%*
Monthly utilization	76,323	74,976	*1.8%*	73,825	*3.4%*
Transaction fees	35,652	27,752	*28.5%*	34,226	*4.2%*
Other revenue from services	31,259	30,464	*2.6%*	32,587	*-4.1%*
Cetip Financing segment	**157,481**	**120,298**	***30.9%***	**142,871**	***10.2%***
SNG	51,192	42,624	*20.1%*	49,686	*3.0%*
Contracts Systems (Sircof)	83,721	60,198	*39.1%*	69,714	*20.1%*
Market data and Development of solutions	22,018	17,134	*28.5%*	22,946	*-4.0%*
Other revenue from services	549	342	*60.5%*	525	*4.5%*
Other revenues	**178,417**	**161,852**	***10.2%***	**181,134**	***-1.5%***
Securities lending	34,208	27,585	*24.0%*	30,348	*12.7%*
Listing	15,970	15,261	*4.6%*	15,112	*5.7%*
Depository, custody and back-office	60,556	60,996	*-0.7%*	69,230	*-12.5%*
Trading access (Brokers)	13,812	11,595	*19.1%*	13,088	*5.5%*
Vendors - quotations and market information	34,781	27,697	*25.6%*	32,862	*5.8%*
BM&FBOVESPA bank	12,081	7,632	*58.3%*	12,158	*-0.6%*
Others	7,007	11,086	*-36.8%*	8,336	*-15.9%*
Revenue deductions	**(153,627)**	**(122,643)**	***25.3%***	**(145,111)**	***5.9%***
PIS and Cofins	(127,931)	(102,280)	*25.1%*	(120,852)	*5.9%*
Service tax	(25,696)	(20,363)	*26.2%*	(24,259)	*5.9%*
Net revenue	**1,378,242**	**1,111,922**	***24.0%***	**1,313,535**	***4.9%***