



BM&FBOVESPA

The New Exchange



BM&FBOVESPA
4Q08 Earnings Conference Call

March 18th, 2009

Forward Looking Statements

This presentation may contain certain statements that express the management's expectations, beliefs and assumptions about future events or results. Such statements are not historical fact, being based on currently available competitive, financial and economic data, and on current projections about the industries BM&F Bovespa works in.

The verbs "anticipate," "believe," "estimate," "expect," "forecast," "plan," "predict," "project," "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future BM&F Bovespa performance.

The factors that might affect performance include, but are not limited to: (i) market acceptance of BM&F services; (ii) volatility related to (a) the Brazilian economy and securities markets and (b) the highly-competitive industries BM&F Bovespa operates in; (iii) changes in (a) domestic and foreign legislation and taxation and (b) government policies related to the financial and securities markets; (iv) increasing competition from new entrants to the Brazilian markets; (v) ability to keep up with rapid changes in technological environment, including the implementation of enhanced functionality demanded by BM&F customers; (vi) ability to maintain an ongoing process for introducing competitive new products and services, while maintaining the competitiveness of existing ones; (vii) ability to attract new customers in domestic and foreign jurisdictions; (viii) ability to expand the offer of BM&F Bovespa products in foreign jurisdictions.

All forward-looking statements in this presentation are based on information and data available as of the date they were made, and BM&F Bovespa undertakes no obligation to update them in light of new information or future development.

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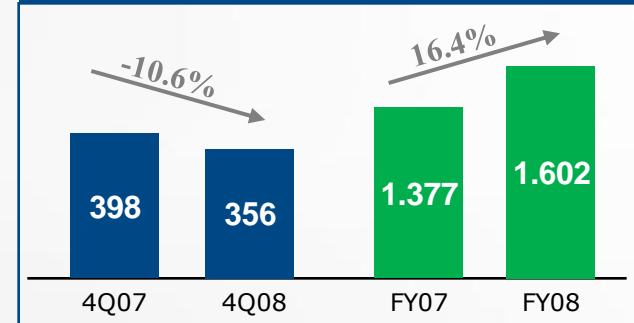
4Q08 & FY08 EARNINGS

- **EPS:** BRL 0.10 compared with BRL 0.11 in the 4Q07
- **Net margin:** 56.9% vs. 55.8% in the previous year
- **EBITDA margin:** 66.3% in the 4Q08 vs. 68.0% in 4Q07; 68.0% in the FY08 vs. 62.9% in the FY07
- **Expenses reduction:** decrease in the 4Q08 reflects delivery of mergers synergies - BRL 53.3 million annualized reduction in 4Q08 operational expenses compared to 2007 base (adjusted for inflation)

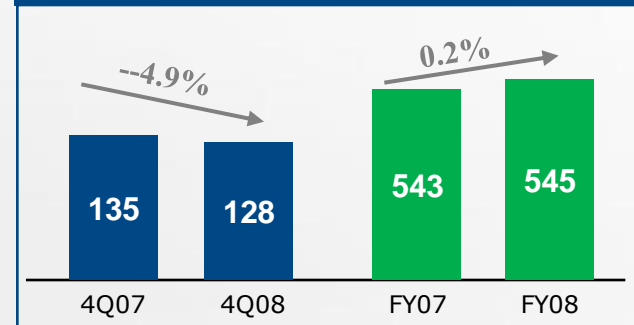
HIGHLIGHTS

- **DMA development in BM&F Segment:** in Mar'09 trades through DMA represented almost 7% of the total traded
- **Decrease in volumes in 2H08:** negative impact on the results, but partially offset by a higher turnover velocity (Bovespa Segment) and by a temporarily higher RPC due to the ending of the discount policy (BM&F Segment)
- **Individual Investors:** increase of their share in 2008
- **Cost savings:** additional reduction in operational expenses, which would reach BRL 450 million
- **Dividends:** BRL 139.4 million distribution of interest on shareholders' equity and BRL 60.6 million in dividends

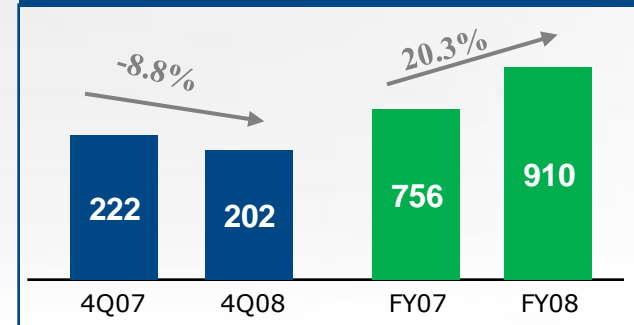
Net Revenue Pro-Forma (BRL Millions)



Operational Expenses Pro-Forma (BRL Millions)



Net Income Pro-Forma (BRL Millions)

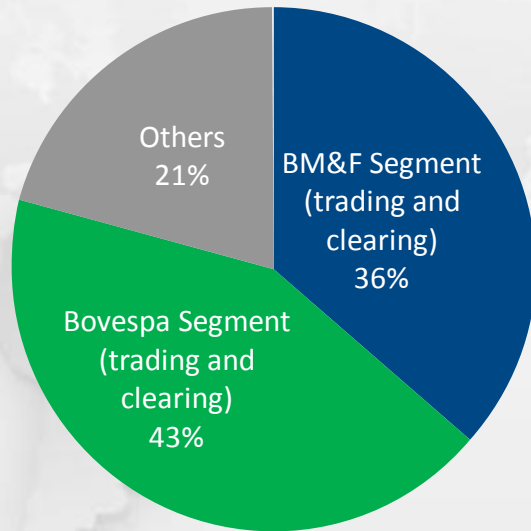


BRL Million

	4Q08	4Q07	% 4Q08/4Q07	3Q08	% 4Q08/3Q08	2008	2007	% 2008/2007
Net revenues	355.5	397.6	-10.6%	408.8	-13.0%	1,602.0	1,376.6	16.4%
Operating expenses	(128.1)	(134.7)	-4.9%	(137.2)	-6.6%	(544.5)	(543.4)	0.2%
Operating Income	227.4	262.9	-13.5%	271.6	-16.3%	1,057.5	833.3	26.9%
<i>Oper. Margin (variation in p.p)</i>	64.0%	66.1%	(2.20)	66.4%	(2.49)	66.0%	60.5%	5.50
EBITDA	235.6	270.3	-12.8%	279.6	-15.7%	1,089.4	866.2	25.8%
<i>EBITDA Margin (variation in p.p)</i>	66.3%	68.0%	(1.70)	68.4%	(2.10)	68.0%	62.9%	5.10
Net income	202.4	222.0	-8.8%	237.6	-14.8%	909.6	755.9	20.3%
<i>Net Margin (variation in p.p.)</i>	56.9%	55.8%	1.10	58.1%	(1.19)	56.8%	54.9%	1.90
Diluted EPS	0.101	0.110		0.118		0.452	0.376	

- **Revenues:** full year comparison shows a major improvement in 2008, but the 4Q08 trends shows the impact of the global crisis, with a large drop in the market cap levels
- **Operating Expenses:** declined in 4Q08 vs. 4Q07 by 4.9% and by 6.6% sequentially due to cost savings from the integration process

Gross Revenues composition Pro-Forma - 4Q08

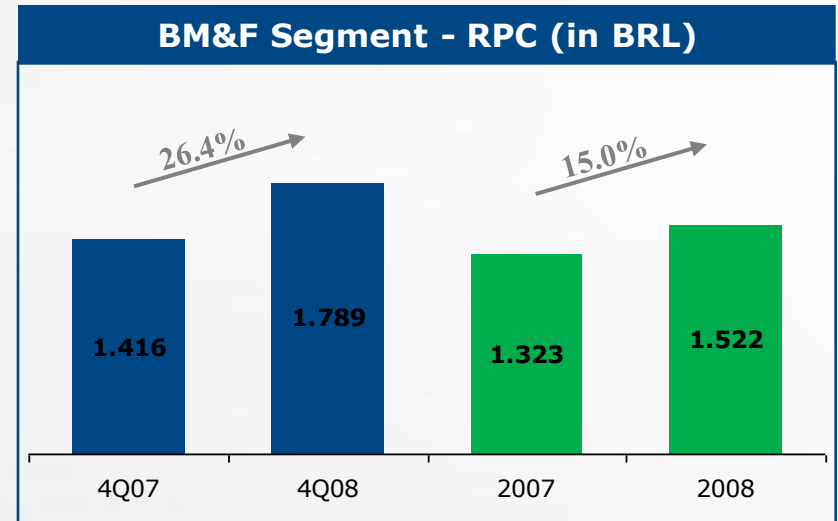


BRL Thousands	4Q08	3Q08	4Q07
Operational Revenues	396,369	454,914	443,014
BM&F Segment	147,585	170,386	137,873
Trading / Clearing fees	144,410	167,832	135,970
Others	3,175	2,554	1,903
Bovespa Segment	206,317	264,601	294,591
Trading / Clearing fees	169,342	225,291	261,918
Securities Lending	6,413	12,368	14,544
Listing	8,000	7,496	6,180
Depository and custody	17,317	15,868	11,949
Trading access (Brokers)	5,245	3,578	-
Other Operational Revenues	42,467	19,927	10,550
Vendors	11,187	11,523	6,155
Others	31,280	8,404	4,395
Net Operational Revenues	355,514	408,756	397,639

- Despite the decline in revenues tied to trading activity, the revenues from other services increased by 88.1% over the prior year to BRL 82.6 million, mainly from:
 - **Depository:** higher number of investors (mainly individuals)
 - **Listing:** Novo Mercado listing fee discount policy terminated
 - **Vendors:** more terminals and vendors with our market data
 - **Trading Access Services:** implementation of a policy for brokerage house access
- The share of non-trading sources increased to 21% of total revenues in 4Q08 versus 10% in 4Q07
- Other Operational Revenues includes dividends from investments in other companies

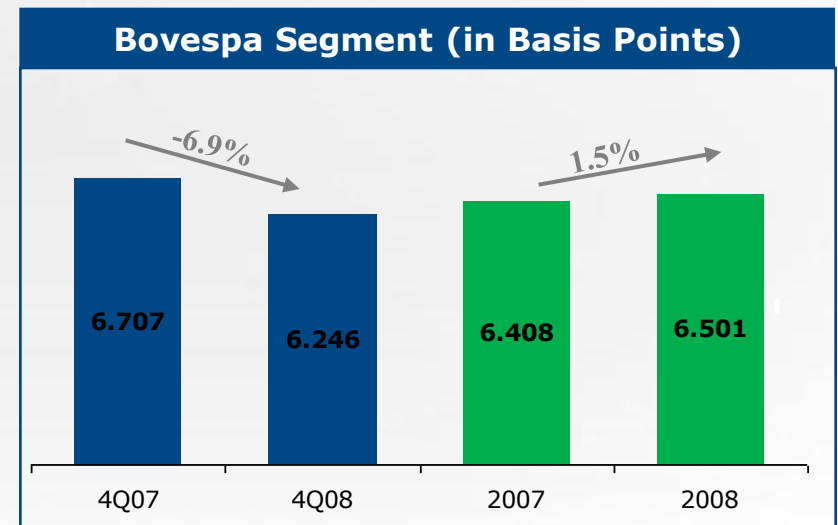
BM&F SEGMENT

The increase in the BM&F Rate per Contract (RPC) reflects the positive impact of the changes in the pricing policy as well as the BRL depreciation

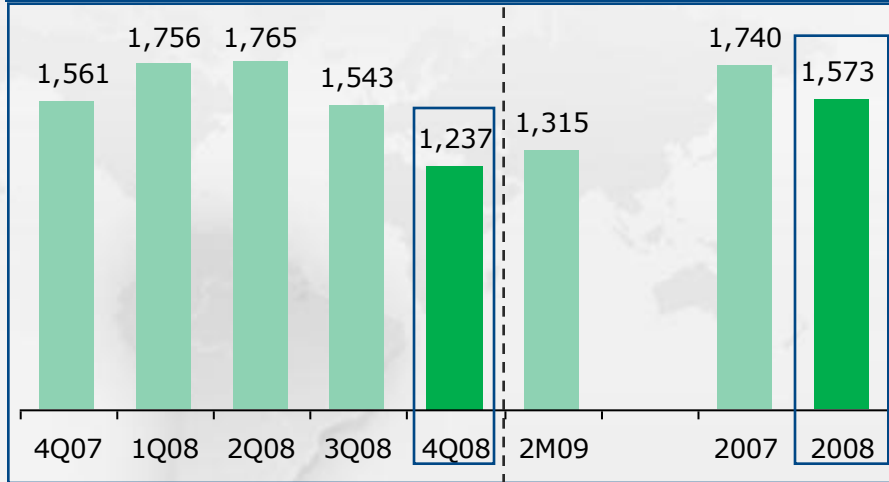


BOVESPA SEGMENT

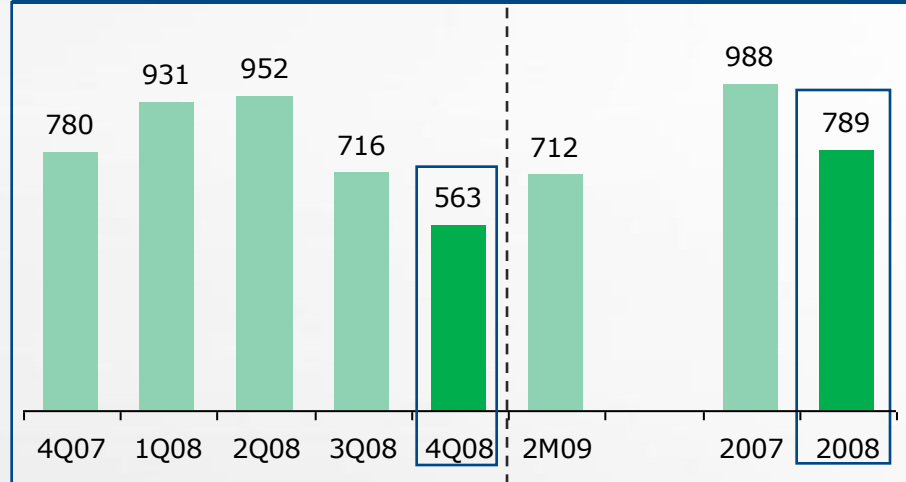
The margin reduction in 4Q08 is due to a higher participation of day trades in the total traded value



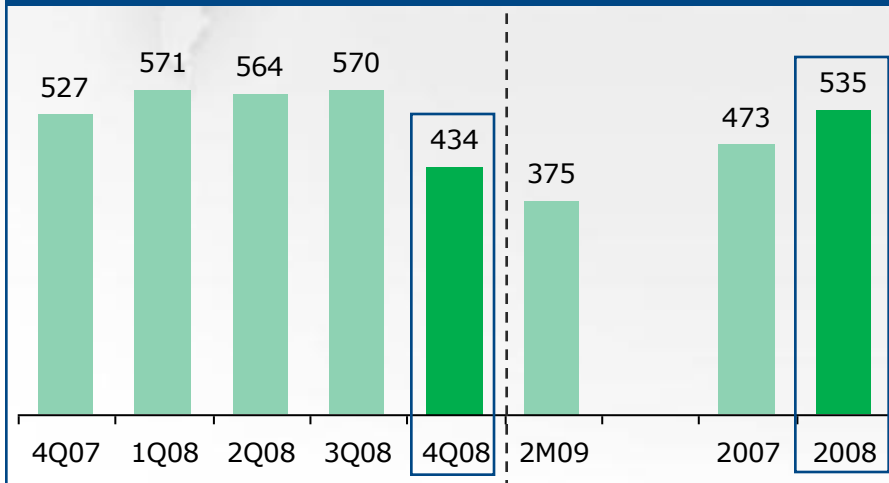
Overall ADTV (Thousands)



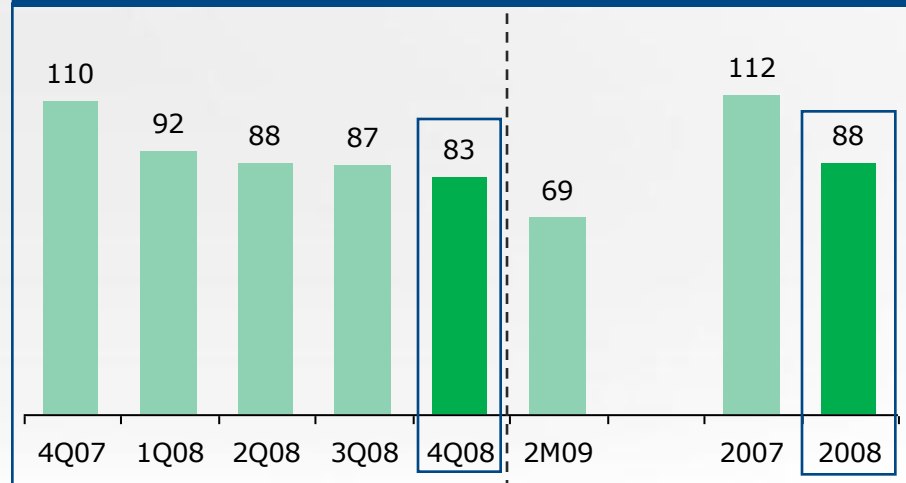
Interest Rates in BRL (Thousands)



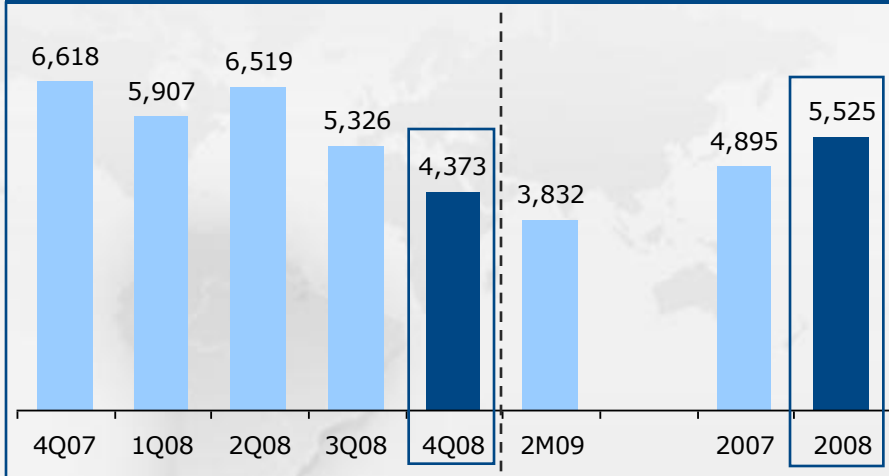
FX Rates (Thousands)



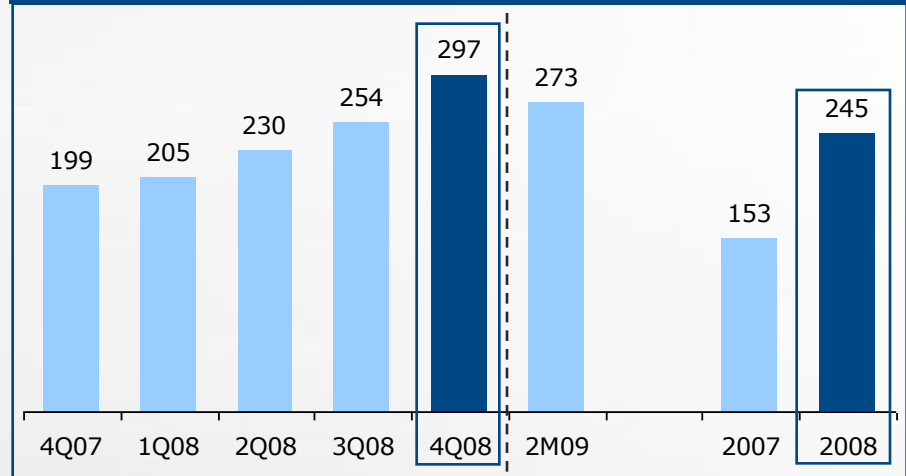
Indices (Thousands)



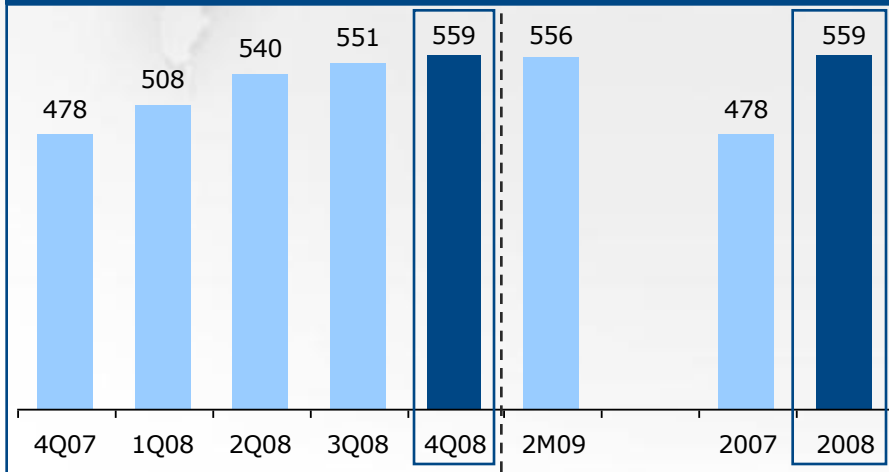
ADTV (BRL Millions)



Average Number of Trades (Thousands)



Number of Investors (Thousands)

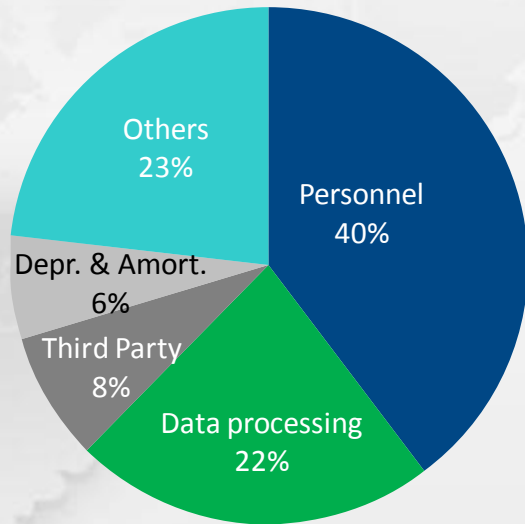


Turnover Velocity* (annualized)



*Relation of the trading value in the cash market and the market cap of the exchange

Operational expenses Pro-Forma – 4Q08



BRL Thousands	4Q08	3Q08	4Q07
Operational Expenses	128,137	137,158	134,736
Personnel	50,945	55,364	55,995
Data processing	28,674	36,843	33,297
Third Party Services	10,338	11,470	12,825
Deprec. and Amortization	8,212	8,030	7,388
Marketing	5,353	5,324	7,890
Communications	5,226	4,287	4,161
Maintenance	4,051	2,972	2,819
Board Compensation	1,856	1,267	1,090
Leases	1,083	1,200	858
Supplies	985	928	551
Taxes	372	(1,916)	2,943
Other	11,042	11,389	4,919

- The 4Q08 operating expenses decreased by 4.9% over the prior year to BRL 128.1 million. In 2008, it increased by 0.2% to BRL 544.5 million. The decrease in 4Q08 reflects the achievement of planned merger synergies
 - **Personnel:** 9.0% decline in 4Q08 over the prior year and 8.0% sequentially. In 2008, the drop was 0.5%
 - **Data processing:** decline by 13.9% over the prior year and 22.2% sequentially. In the full year comparison, it increased by 4.6%
 - **Marketing:** decline by 32.2% in 4Q08 over the prior year and flat sequentially. In 2008, it dropped by 26.1%.

MERGER FORMALIZATION

- The formal merger was concluded on November 28th, 2008, when the General Meeting approved the merger of BVSP and CBLC

SYNERGIES

- The annualized cost reduction in 4Q08 reached BRL 53 million compared to 2007 base expenses (adjusted for inflation)
- Headcount: through Mar'09, a reduction of almost 30% was reached in the combined total of employees and outsourced personnel, as follows

	May-08	Jul-08	Sep-08	Dec-08	Mar-09	Layoffs	%
Full Employees	1,386	1,427	1,204	1,168	1,072	314	22.7%
Outsourced	440	387	303	300	221	219	49.8%
Total	1,826	1,814	1,507	1,468	1,293	533	29.2%

- IT processes: cost reduction from mainframe migration to low platform and the renegotiation of service provider agreements
- Marketing and Administrative: 50% reduction in mandatory releases and publications and renegotiation of more favorable conditions regarding third party service providers

- **Cash and Cash Equivalent:** BRL 2.4 billion held at year-end (short + long term)
- **Goodwill Amortization:** non-cash charge of BRL 324.4 million in 2008 (which will not occur from 2009 onwards); and tax deduction starting from Dec'08
- **Payout:** BRL 139.4 million in interest on shareholders' equity approved in Dec'08 (to be paid on or before April 15, 2009). Additional BRL 60 million in dividends proposed by the Board

Period	Total (BRL Thousands)	Per share (BRL)
1H08*	336,205	0.19638
2H08	200,000	0.09945
Total	536,206	0.29584

* Includes Bovespa Holding and BM&F.

- **Buyback program:** up to 71.3 million shares. 48% bought through Dec'08 and 64.1% by Feb'09

Period	Number of Shares	Average Price (BRL)	Total (BRL)
2008	34,191,200	5.62	192,197,818.2
Jan-09	9,288,300	6.46	60,031,758.4
Feb-09	2,206,500	6.79	14,992,125.1
Total	45,686,000	5.85	267,221,701.6

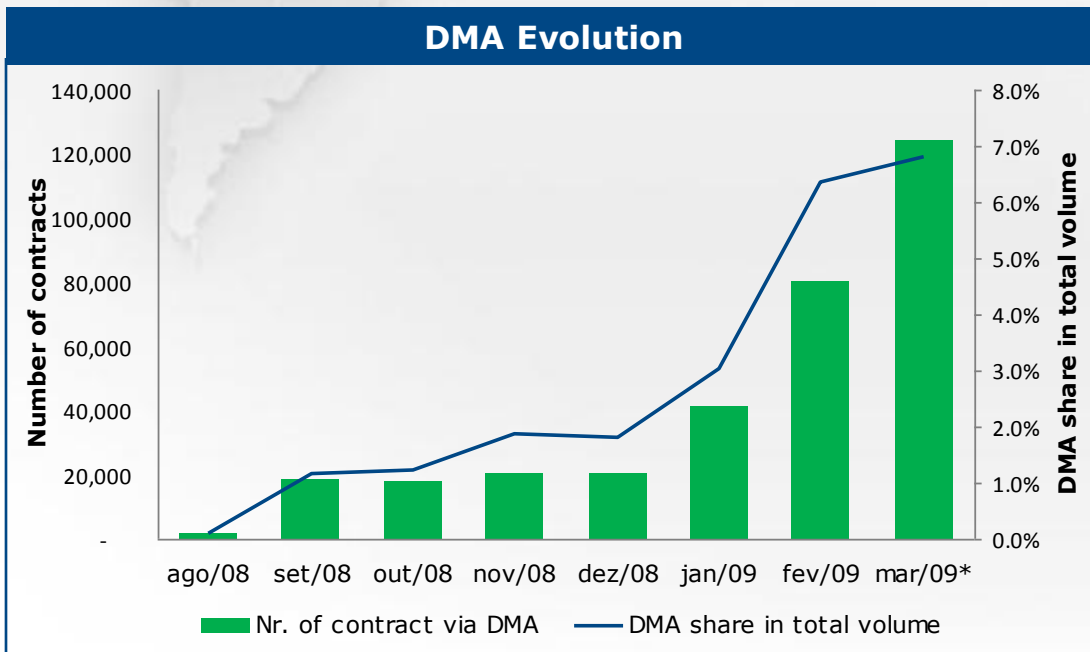
- **Stock Options and Leasing Expenses:** non-cash charge of BRL 27.6 million taken in 4Q08 to adjust our Financial Statements to the new accounting standards, moving towards IFRS

DIRECT MARKET ACCESS

- Full electronic connection with the Exchange allows higher diligence on the order intermediation process and provides facilities to market participants
- Allows the trading of high frequency (algorithmic) traders
- Growing percentage of DMA originated trades within the total daily average

ORDER ROUTING AGREEMENT WITH CME/GLOBEX

- Weak volumes in 2H08 but signs of potential upside in 1Q09



DMA / CME Milestones

Year	Milestone
2008	• Aug 29 th – Traditional DMA
	• Sep 30 th – Globex to GTS routing
	• Dec 3 rd – DMA via Provider
2009	• Feb 9 th – GTS to Globex routing
	• In 2Q09 – DMA via direct connection and Co-Location

* Until march 11th

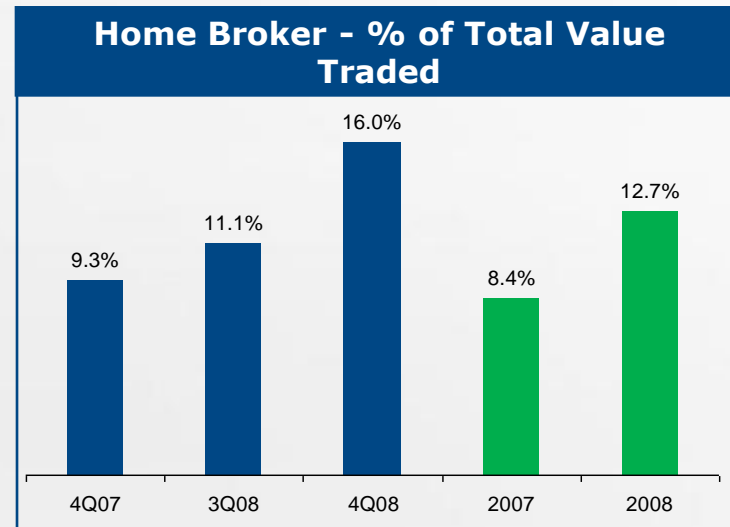
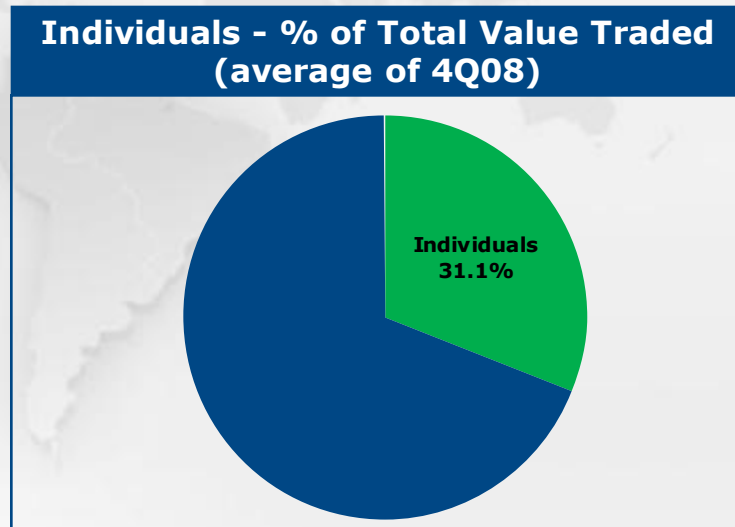
MAIN DEVELOPMENTS IN 2009

- Creation of one Front-End solution for trading systems (equities and derivatives)
- New version of MegaBolsa, which will increase the capacity to 1.5 million trades per day; and reduce the latency

Matching Engine	TRADES PER DAY		INTERNAL ROUND TRIP TIME	
	2008	2009	2008	2009
Cash Markets MegaBolsa	770,000	1,500,000	290m/s	8m/s
Derivatives GTS	200,000	200,000	25m/s	8m/s

- Clearinghouses merger (derivatives, stocks and corporate bonds, FX spot and government bonds)
- New Sinacor (ERPs for Brokerage houses)
- Construction of the Contingency Site

- Individuals increased their composition within BOVESPA's ADTV to 31.1% in the 4Q08 compared with 22.8% in the 4Q07. For the FY08 the participation of individuals increased to 26.8% vs. 23.2% in the FY07
- An important way for individuals to trade is through Home Broker (DMA via internet for individuals), which accounted for 16.0% of the traded value in the 4Q08 vs. 9.3% in the 4Q07



- New products for individual investors
 - Direct Treasury via Home Broker: making the access to government bonds more friendly
 - New ETFs available for trading

BM&F SEGMENT

2008

- U.S. dollar options contract with reset
- Real/Euro futures contract with market maker

2009

- Real/Yen futures contract: developed in partnership with CME, similar to Real/Euro offering
- New OTC registration platform
 - Launching of new registration platform for OTC, providing bilateral netting and mark-to-market calculation, allowing greater transparency for risk management purposes

BOVESPA SEGMENT

2008

- New Indices: Small Cap, MidLarge Cap, Consumption and Real State
- Exchange-Traded Funds (ETF): iShares Ibovespa, iShares BM&FBOVESPA MidLarge Cap and iShares BM&FBOVESPA Small Cap

2009

- Listing Segments: revision of Novo Mercado rules and stimulus for Bovespa Mais
- Direct Treasury: connection via Home Broker
- Options on single stocks with market makers

- **BM&F Trading:** implementation of a new price grid for BM&F segment based on volumes aiming at neutrality when compared with Aug'08 framework

Product	FY07	Jan-Jul/08	Feb 16 - Mar 11, 2009
Interest Rates in BRL	1.034	1.085	0.938
Interest Rates in USD	0.992	1.021	2.077
FX Rates	2.006	1.811	2.753
Indices	1.620	2.276	1.936
Commodities	3.439	3.665	2.725
OTC	2.303	2.216	3.238
Web Trading	0.058	0.157	0.202
Total	1.323	1.383	1.494

- **BOVESPA Trading:** reduction of clearing fees charged to retail investors and private and public companies in the cash market (beginning in April, 2009)
- **Other activities**
 - **Depository Service:** adoption of a percentage charge system based on value under custody with the depository (beginning in Apr'09)
 - **ADRs:** studies on establishment of a fee to be charged for ADRs
 - **Market Data:** closer to international prices (beginning in Apr'09)
 - **Listing:** adjustments in the charges collected from listed issuers (since Jan'09)
 - New incentives to attract fixed income bonds issued by listed companies
 - **Access Technology Package:** more flexibility for each participant

Market environment

- Strong presence of risk aversion
- Uncertainty around expectations of recovery from the global crisis
- Lower valuation of listed companies
- Decrease of foreign participation in the Brazilian capital markets
- International financial regulation undergoing intense change at the global level

Trends

- Gradual migration of the OTC market to exchange environment through standardization
- Strengthening of the CCP activity
- Emergence of the high frequency trading activity in our markets, providing significant liquidity with low leverage and margin requirements

Opportunities for BM&FBOVESPA

- Improve our trading systems with better electronic connectivity, lower latency and higher capacity
- Stimulate sustainable growth of volumes and liquidity through appropriate pricings for different classes of participants, especially retail
- Deliver products and services that allow accessible risk management and cross margining

- **Year over year increase in gross revenues but the reduction in trading volumes in the 2H08 negatively impacted 4Q08 financial results**
- **Reduction of expenses due to cost savings (synergies) from the integration process**
- **Lower volumes on both segments, partially offset by a higher RPC and turnover velocity**
- **Boost in capacity and reduction of latency through investments in new technologies**
- **Continuous efforts focused on facilitating market access through DMA**
- **Technological architecture designed to meet the necessities of high frequency trading**
- **New pricing policies aimed at rebalancing our sources of revenues, reducing cross subsidies and stimulating liquidity for all classes of participants**
- **Development of new products that match with investors expectations and needs**

A large, light gray, semi-transparent world map is positioned on the left side of the slide, showing the outlines of continents.

APPENDIX

BRL Thousands

	4Q08	4Q07	% 4Q08x4Q07	3Q08	% 4Q08x3Q08	2008	2007	% 2008 x 2007
Operational Revenues	396,369	443,014	-10.50%	454,914	-12.90%	1,783,358	1,531,192	16.50%
Trading / Clearing Systems - BM&F	147,585	137,873	7.00%	170,386	-13.40%	634,230	596,246	6.40%
Derivatives	137,973	130,859	5.40%	162,226	-15.00%	601,275	566,452	6.10%
Foreign Exchange	6,376	4,919	29.60%	5,526	15.40%	21,302	21,305	0.00%
Securities	61	192	-68.20%	80	-23.80%	330	930	-64.50%
Brazilian Commodities Exchange	2,008	1,448	38.70%	1,752	14.60%	7,865	6,118	28.60%
BM&F Bank	1,167	455	156.50%	802	45.50%	3,458	1,441	140.00%
Trading / Clearing Syst. Bovespa	206,317	294,591	-30.00%	264,601	-22.00%	1,050,774	871,952	20.50%
Trading fees	123,700	175,473	-29.50%	158,587	-22.00%	635,091	498,803	27.30%
Clearing fees	45,642	86,445	-47.20%	66,704	-31.60%	259,355	269,707	-3.80%
Securities Lending	6,413	14,544	-55.90%	12,368	-48.10%	48,528	50,335	-3.60%
Listing	8,000	6,180	29.40%	7,496	6.70%	29,776	21,803	36.60%
Depository and custody	17,317	11,949	44.90%	15,868	9.10%	62,523	31,304	99.70%
Trading access (Brokers)	5,245	-	-	3,578	46.60%	15,501	-	-
Other Operational Revenues	42,467	10,550	302.50%	19,927	113.10%	98,354	62,994	56.10%
Vendors	11,187	6,155	81.80%	11,523	-2.90%	43,359	21,943	97.60%
Commodities classification fees	1,373	1,194	15.00%	1,784	-23.00%	3,535	3,785	-6.60%
Others	29,907	3,201	834.30%	6,620	351.80%	51,460	37,266	38.10%
Revenue deductions	-40,855	-45,375	-10.00%	-46,158	-11.50%	-181,347	-154,555	17.30%
PIS and Cofins	-36,450	-40,880	-10.80%	-41,354	-11.90%	-162,752	-140,222	16.10%
Service tax	-4,405	-4,495	-2.00%	-4,804	-8.30%	-18,595	-14,333	29.70%
Net Operational Revenues	355,514	397,639	-10.60%	408,756	-13.00%	1,602,011	1,376,637	16.40%

BRL Thousands

	4Q08	4Q07	% 4Q08x4Q07	3Q08	% 4Q08x3Q08	2008	2007	% 2008 x 2007
Operational Expenses	128,137	134,736	-4.90%	137,158	-6.60%	544,545	543,352	0.20%
Personnel	50,945	55,995	-9.00%	55,364	-8.00%	218,243	219,444	-0.50%
Data processing	28,674	33,297	-13.90%	36,843	-22.20%	142,702	136,367	4.60%
Deprec. and Amortization	8,212	7,388	11.20%	8,030	2.30%	31,942	32,872	-2.80%
Third Party Services	10,338	12,825	-19.40%	11,470	-9.90%	40,998	41,842	-2.00%
Maintenance	4,051	2,819	43.70%	2,972	36.30%	13,536	13,318	1.60%
Communications	5,226	4,161	25.60%	4,287	21.90%	18,721	13,983	33.90%
Leases	1,083	858	26.20%	1,200	-9.80%	4,351	3,349	29.90%
Supplies	985	551	78.80%	928	6.10%	3,629	3,540	2.50%
Marketing	5,353	7,890	-32.20%	5,324	0.50%	25,654	34,701	-26.10%
Taxes	372	2,943	-87.40%	-1,916	-119.40%	1,654	10,178	-83.70%
Board Compensation	1,856	1,090	70.30%	1,267	46.50%	7,179	1,090	558.60%
Other	11,042	4,919	124.50%	11,389	-3.00%	35,936	32,668	10.00%

BRL Thousands

	2008
Net Revenues	1,602,011
Operating Expenses	(723,658)
Operating Result	878,353
Operational Margin	54.8%
EBITDA	913,493
EBITDA Margin	57.0%
Goodwill Amortization	(324,421)
Financial Result	305,972
Net Income Before Tax	859,904
Income Tax and Soc. Cont.	(212,741)
Deferred Income and Soc. Cont.	119,138
Minority Interests	(1,567)
Net Income	645,596
Net Margin	40.3%

BRL Thousands

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Other Operational Revenues	42,467	10,550	302.5%	19,927	113.1%	98,354	62,994	56.1%
Revenue deductions	(40,855)	(45,375)	-10.0%	(46,158)	-11.5%	(181,347)	(154,555)	17.3%
Net Operational Revenues	355,514	397,639	-10.6%	408,756	-13.0%	1,602,011	1,376,637	16.4%
Operational Expenses	(128,137)	(134,736)	-4.9%	(137,158)	-6.6%	(544,545)	(543,352)	0.2%
Operating Income	227,377	262,903	-13.5%	271,598	-16.3%	1,057,466	833,285	26.9%
Financial Income	83,100	74,985	10.8%	67,957	22.3%	306,093	307,470	-0.4%
Income before Taxes	310,477	337,888	-8.1%	339,555	-8.6%	1,363,559	1,140,755	19.5%
Income Tax and Social Contribution	(96,339)	(115,307)	-16.4%	(118,838)	-18.9%	(458,496)	(382,225)	20.0%
Def. Inc.Tax and Soc. Contribution	(11,128)	-	-	17,237	-164.6%	6,109	-	-
Minority Interest	(606)	(547)	10.9%	(354)	71.2%	(1,567)	(2,603)	-39.8%
Net Income	202,404	222,035	-8.8%	237,601	-14.8%	909,605	755,928	20.3%

BRL Thousands

	Corporate	Non-recurring	Pro-Forma
Gross Revenues	1,783,358	-	1,783,358
Net Revenues	1,602,011	-	1,602,011
Operational Expenses ⁽¹⁾	(729,483)	179,113	(544,545)
Operational Income	872,528	179,113	1,057,466
Operational Margin	54.5%	-	66.0%
Goodwill Amortization ⁽ⁱⁱ⁾	(324,421)	324,421	-
Interest Income, net	305,972	121	306,093
Net income before taxes on profits	859,904	(503,655)	1,363,559
Income Tax / Social Contribution payable / deferred	(212,741)	120,509	(452,388)
Net income for the period	645,596	(264,008)	909,605
Net Margin	40.2%		56.8%

(i) Here are recognized the accounting adjustments resulting from the new standards

(ii) Goodwill amortization excluded for Pro Forma calculation

BRL Thousands

Assets		Liabilities and Stockholders' Equity	
	(BRL Thousands)		(BRL Thousands)
Current	2,038,937	Current	1,075,744
Cash and Cash Equivalent	1,784,296	Cash Collateral	585,963
Other Credits	254,641	Others	489,781
Long Term Assets	735,387	Long Term Liabilities	46,729
Permanent	17,655,765	Minority Interests	15,892
Investments	1,318,282		
Fixed	247,850	Stockholders' Equity	19,291,724
Intangible	16,089,633		
Total Assets	20,430,089	Total Liabilities and Equity	20,430,089

<i>BRL million</i>	4Q08	FY2008
Income Tax / Social Contrib. (Corporate)	(69.4)	(331.9)
(-) Tax effect from goodwill amortization december/08	(11.2)	(11.2)
(-) Deferred goodwill amortization ⁽¹⁾	(1.3)	(1.3)
(-) Tax effect from Interest on Equity Capital ⁽²⁾	(11.7)	(69.4)
(-) Tax effect from non-recurring expenses	(2.7)	(44.8)
Income Tax / Social Contrib. (Pro Forma)	(96.3)	(458.5)
Deferred Inc.Tax / Soc. Contrib. (Corporate)	32.3	119.1
(-) Goodwill amortization	(9.2)	(78.2)
(-) New accounting standards adjustment regarding leasing expenses	0.0	(0.5)
(-) Tax effect from Interest on Equity Capital ⁽²⁾	(35.6)	(35.7)
(+) Deferred goodwill amortization ⁽¹⁾	1.3	1.3
Deferred Inc.Tax / Soc. Contrib. (Pro Forma)	(11.1)	6.1

⁽¹⁾Refers to deferred credits used to offset the tax payable base

⁽²⁾The tax shield from Interest on Equity Capital to be paid regarding 2H08's results (recorded in Q408) was distributed between deferred and current taxes

Product	4Q07	3Q08	4Q08	2M09	FY07	FY08
Interest Rates in BRL	1.088	1.268	1.164	0.853	1.034	1.141
Interest Rates in USD	1.032	0.960	1.777	1.442	0.992	1.211
FX Rates	1.847	2.057	2.700	2.289	2.006	2.062
Indices	2.013	2.157	1.806	1.577	1.620	2.143
Commodities	3.670	3.814	3.126	1.884	3.439	3.571
OTC	2.388	2.587	2.444	1.920	2.303	2.342
Web Trading	0.105	0.160	0.173	0.180	0.058	0.162
Total	1.416	1.598	1.789	1.333	1.323	1.522

BM&F SEGMENT
Rate per Contract (BRL)

Product	4Q07	3Q08	4Q08	FY07	FY08
Stocks - cash	6.124	6.004	5.826	5.830	5.968
Derivatives	14.619	13.673	13.764	14.182	14.052
Forward Market	12.998	12.998	12.998	12.998	12.998
Options Market	16.215	14.340	14.134	15.212	15.092
Stocks and Equity Derivatives	6.701	6.510	6.232	6.404	6.492
Fixed Income	13.886	3.842	29.301	11.777	16.215
Total	6.707	6.508	6.246	6.408	6.501

BOVESPA SEGMENT
Basis points

	Before	After	Implementation Date
Trading BM&F	Universal 5% discount and additional 25% discount applied to shareholders with more than 10 thousand BMEF3 stocks	Grid structure with progressive discount according to the volume of traded contracts	February 16 th (last phase)
Trading BOVESPA	Trading fees subsidizing other services provided for market participants	Reduction trading/settlement fee for retail, foreign and corporate investors	April 6 th
Custody and Securities Lending	Low price charged for custody services (e.g. BRL6.9 per custody account)	Grid structure with regressive fees according to the value in custody; and rebate of 5bp for the securities lender	April 6 th
Market Data	Low prices charged for market participants, compared with international benchmark	Increase in the prices, but still below the international benchmark	April
Listing	Small and medium companies paying a very low price and big companies paying a high price	Increase in the lower price paid by the listed companies; end of exception for some categories of issuers	2009
Market Access	Free access for seat members	New policy according to the kind of service being provided	2009



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