



BM&FBOVESPA

The New Exchange



BM&FBOVESPA

3Q09 Earnings

November 10th, 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.

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3Q09 EARNINGS

EPS (GAAP): BRL 0.12 in 3Q09 and **Adjusted EPS:** BRL 0.165 compared with BRL 0.155 in 3Q08 (Pro forma)

Adjusted Net Income (adjusted by non-cash items)*: 6.8% higher when compared with 3Q08

Net revenues: dropped 6.5% from 3Q08

EBITDA Margin: 68.4% in 3Q09 versus 68.3% in 3Q08

Cost Savings adjusted expenses*: decreased by 16.2% between 3Q09 and 3Q08

Dividends: BRL 150 MM, BRL 0.074 per share, payment on Nov/24

HIGHLIGHTS

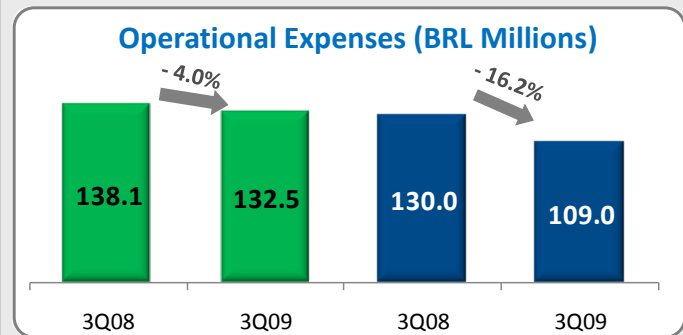
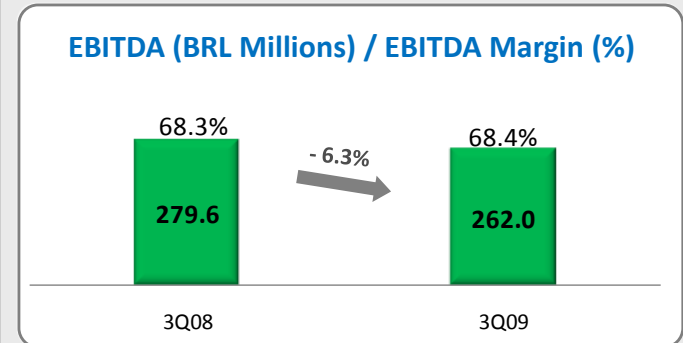
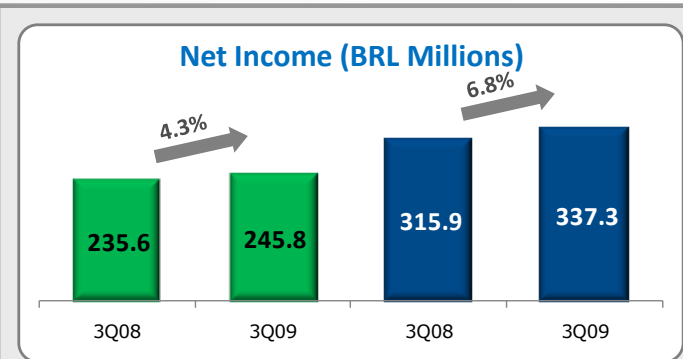
Historical Record on Trading Volume: the cash market segment registered BRL 7.3 billion average daily traded volume in Oct'09

CME-Globex and Algotraders: Globex routing and Algotraders represented 4.7% and 6% from BM&F Segment's volume in Oct'09, respectively

BOVESPA Segment Trading System: latency reduction to 16 milliseconds and capacity increase to 1.5MM matches per day in post-trading (Nov'09)

Nasdaq conversations: memorandum of understandings until Dec'09

* i) Adjusted net income in 3Q09 excludes stock options plan and impacts from deferred liabilities tax. In 3Q08, adjusted net income excludes the net impact of goodwill amortization expenses; and ii) Adjusted expenses excludes depreciation and stock options plan costs



■ 3Q08 Pro Forma and 3Q09 GAAP
■ 3Q08 Pro Forma Adjusted* and 3Q09 Adjusted*

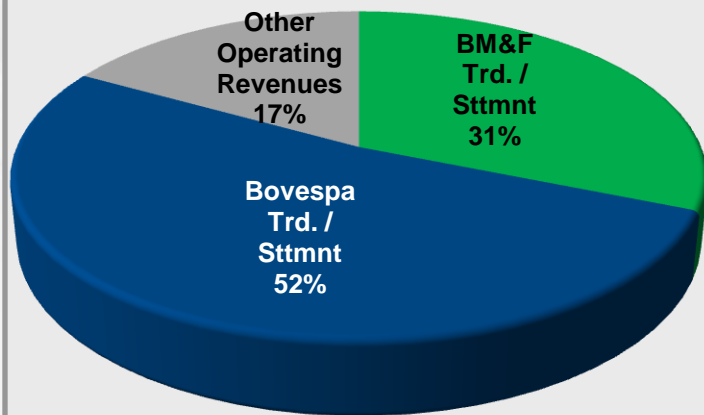
BRL thousands	3Q08			% Change			9M08		
	3Q09	(Pro Forma)	3Q09 / 3Q08	2Q09	3Q09 / 2Q09	9M09	(Pro Forma)	9M09 / 9M08	
Gross Operational Revenues	426,505	455,824	-6.4%	420,581	1.4%	1,199,004	1,390,243	-13.8%	
BM&F Trd. / Sttmnt	132,707	167,832	-20.9%	146,210	-9.2%	406,087	478,497	-15.1%	
Bovespa Trd. / Sttmnt	221,594	225,291	-1.6%	203,931	8.7%	583,721	725,104	-19.5%	
Other Operational Revenues	72,204	60,202	19.9%	67,981	6.2%	201,366	179,595	12.1%	
Dividends	-	2,499	-	2,459	-	7,830	7,047	11.1%	
Net Operational Revenues	382,995	409,666	-6.5%	378,242	1.3%	1,077,785	1,249,751	-13.8%	
Operational Expenses	(132,502)	(138,068)	-4.0%	(128,198)	3.4%	(409,460)	(419,662)	-2.4%	
Income before Taxes	307,535	217,897	41.1%	304,901	0.9%	848,083	850,319	-0.3%	
Income Tax and Social Contribution	(544)	(68,109)	-99.2%	35,173	-101.5%	33,495	(304,445)	-111.0%	
Def. Inc.Tax and Soc. Contribution	(60,196)	86,177	-169.9%	(152,195)	-60.4%	(219,629)	86,177	-354.9%	
Minority Interest	(1,029)	(354)	190.7%	251	-510.0%	(1,073)	(961)	11.7%	
Net Income	245,766	235,611	4.3%	188,130	30.6%	660,876	631,090	4.7%	
<i>Net Margin</i>	64.2%	57.5%	6.7 bp	49.7%	14.4 bp	61.3%	50.5%	10.8 bp	
EBITDA	262,039	279,628	-6.3%	259,931	0.8%	698,709	853,819	-18.2%	
<i>EBITDA Margin</i>	68.4%	68.3%	0.2 bp	68.7%	-0.3 bp	64.8%	68.3%	-3.5 bp	
Adjusted Operational Expenses	(109,019)	(130,038)	-16.2%	(104,865)	4.0%	(316,934)	(395,932)	-20.0%	
Adjusted Net Income	337,348	315,905	6.8%	325,363	3.7%	908,450	764,914	18.8%	

- In 3Q09, the net impact from the adjustments on the bottom line amounted to BRL 91.5 million, composed by 2 non-cash items:
 - BRL 79.6 million added – Recognition of deferred liabilities related to the goodwill amortization in 3Q09;
 - BRL 11.9 million - Stock Options Plan;
- In 3Q08, the net income was adjusted by the goodwill amortization expense in BRL 80.3 million.

NET INCOME RECONCILIATION

BRL millions	3Q09	3Q08 (Pro Forma)	Variation 3Q09/3Q08
Adjusted Net Income	337.35	315.91	6.8%
Adjustments			
Deferred Liabilities	79.6		
Stock Option Plan	11.9		
Goodwill Amortization		80.3	
Corporate Net Income	245.8	235.6	4.3%

Gross Revenues Breakdown – 3Q09



BRL thousands	3Q09	3Q08 (Pro Forma)	2Q09	% Change 3Q09 / 3Q08	% Change 3Q09 / 2Q09
Gross Operational Revenues	426,505	455,824	420,581	-6.4%	1.4%
BM&F Trd. / Sttmnt	132,707	167,832	146,210	-20.9%	-9.2%
Bovespa Trd. / Sttmnt	221,594	225,291	203,931	-1.6%	8.7%
Other Operational Revenues	72,204	60,202	67,981	19.9%	6.2%
<i>Depository and custody</i>	16,780	15,868	16,214	5.7%	3.5%
Vendors	14,111	11,523	17,490	22.5%	-19.3%
Trading access (Brokers)	10,654	5,565	10,214	91.4%	4.3%
Listing	9,562	7,496	9,332	27.6%	2.5%
Securities Lending	8,866	12,368	7,463	-28.3%	18.8%
Bolsa Brasileira de Mercadorias	3,535	1,752	1,250	101.8%	182.8%
Bank	2,194	802	2,052	173.6%	6.9%
Others	6,502	4,828	3,966	34.7%	63.9%
Dividends	-	2,499	2,459	0.0%	0.0%
Net Operational Revenues	382,995	409,666	378,242	-6.5%	1.3%

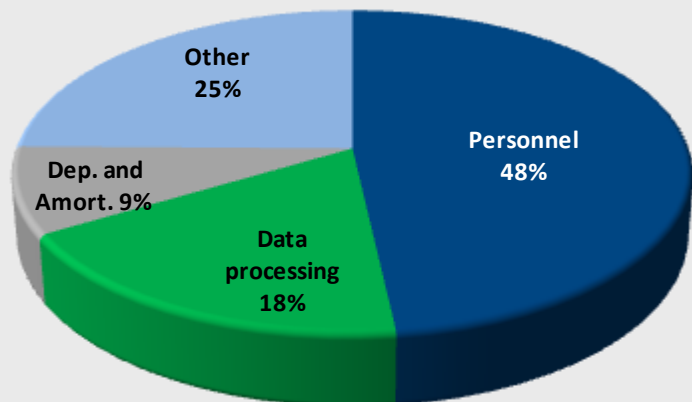
Trading and Settlement

- BM&F Segment: 20.9% drop compared with 3Q08, mainly as a result of lower ADTV, which retreated 8.3%
- BOVESPA Segment: 1.6% lower than 3Q08, as a result of a retreat by 2.1% in the ADTV

Other Operational Revenues: 19.9% growth versus 3Q08

- Depository: grew by 5.7% vs. 3Q08, mainly as a result of the new pricing policy implementation (May'09)
- Vendors: 22.5% increase vs. 3Q08 (new pricing policy starting from Apr'09)
- Access: 91.4% higher than 3Q08 (new pricing policy started in 1Q09)
- Listing: 27.6% higher than 3Q08, due to new annual fee pricing (Jan'09)
- Securities Lending: fell by 28.3% vs. 3Q08

Operational Expenses – 3Q09



BRL thousands	3Q09	3Q08 (Pro Forma)	2Q09	% Change 3Q09 / 3Q08	% Change 3Q09 / 2Q09
Operational Expenses	(132,502)	(138,068)	(128,198)	-4.0%	3.4%
Personnel	(63,883)	(55,364)	(66,337)	15.4%	-3.7%
Data processing	(24,233)	(36,843)	(20,494)	-34.2%	18.2%
Deprec. and Amortization	(11,546)	(8,030)	(9,887)	43.8%	16.8%
Third Party Services	(9,370)	(11,470)	(9,703)	-18.3%	-3.4%
Communications	(6,219)	(4,287)	(5,249)	45.1%	18.5%
Marketing	(5,841)	(5,336)	(5,475)	9.5%	6.7%
Maintenance	(2,750)	(2,972)	(2,566)	-7.5%	7.2%
Board Compensation	(1,184)	(1,267)	(1,572)	-6.6%	-24.7%
Supplies	(713)	(928)	(580)	-23.2%	22.9%
Leases	(558)	(1,200)	(665)	-53.5%	-16.1%
Taxes	(495)	1,916	(339)	-125.8%	46.0%
Other	(5,710)	(12,287)	(5,331)	-53.5%	7.1%
Adj. Operational Expenses*	(109,019)	(130,038)	(104,865)	-16.2%	4.0%
Adj. Personnel**	(51,946)	(55,364)	(52,891)	-6.2%	-1.8%

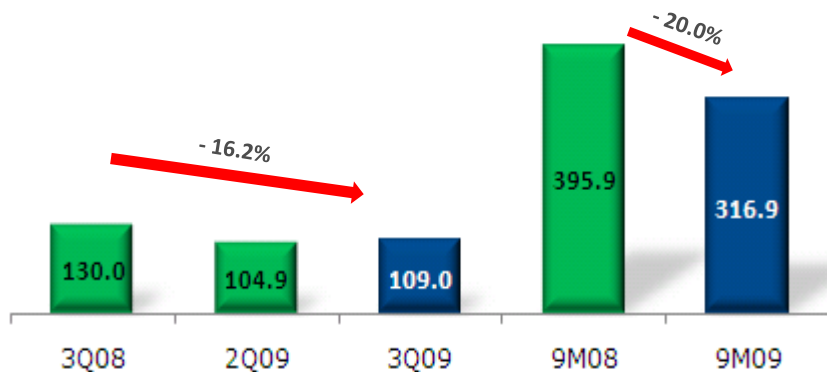
- **Adjusted Operational Expenses***: 16.2% contraction vs 3Q08
- The biggest variations derive from the following expenses :
 - Adjusted Personnel**: 6.2% fall between 3Q09 and 3Q08
 - IT: 34.2% reduction vs. 3Q08
 - Third Party Services: 18.3% reduction vs 3Q08

* Exclusions: In 3Q09: stock options plan (BRL 11.9 million) and depreciation
In 2Q09: stock options plan (BRL 13.4 million) and depreciation

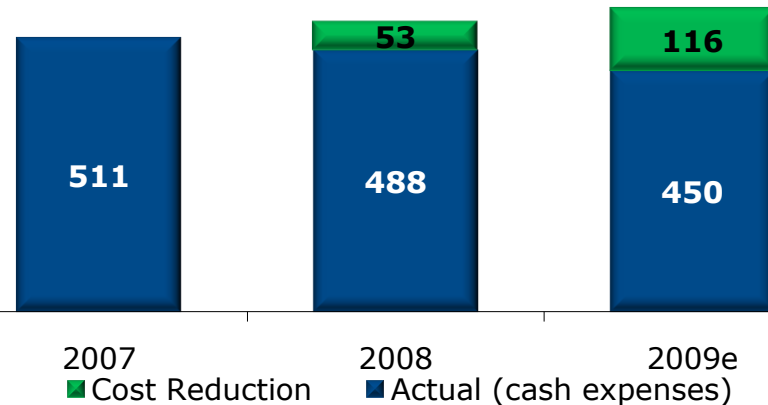
** Exclusions: In 3Q09: stock options plan (BRL 11.9 million)
In 2Q09: stock options plan (BRL 13.4 million)

- Adjusted Operational Expenses*: BRL 109 million in 3Q09 and BRL 316.9 million in 9M09
- In line with OPEX budget of BRL 450 million for FY09: (excluding depreciation and stock option plan expenses)

Adjusted Operational Expenses* (BRL millions)



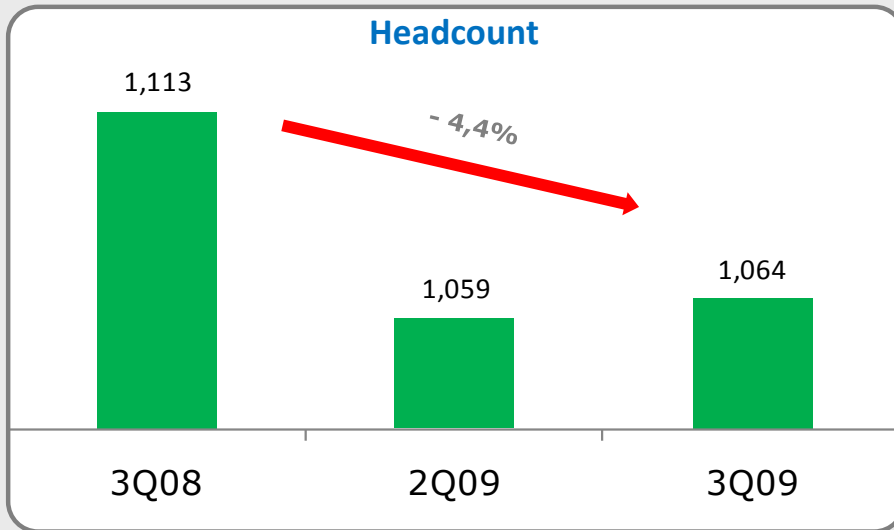
Cost cuts associated with 2007 expenses (BRL millions)**



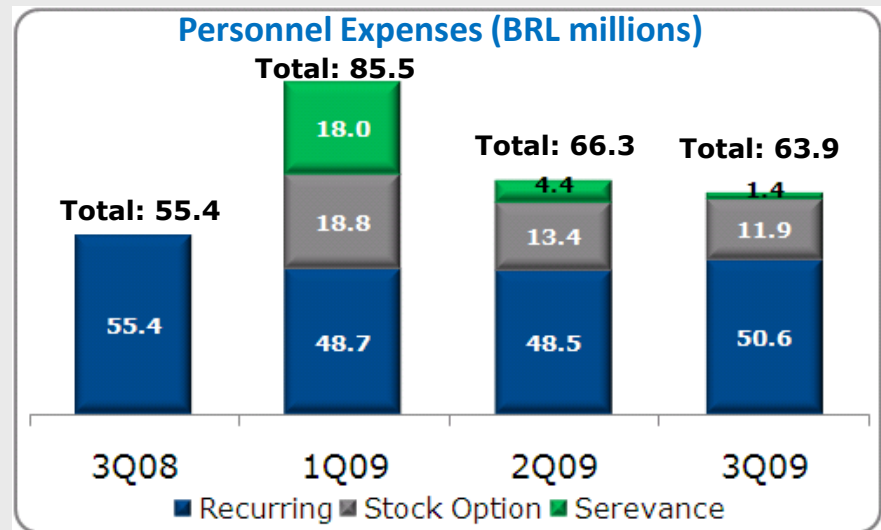
* In 3Q09 and 2Q09 excludes depreciation and stock options expenses and in 9M09 excludes depreciation, stock options and severance expenses

** 2007 Operational expenses as adjusted for inflation and OPEX budget excludes depreciation and stock options

Headcount



Personnel Expenses (BRL millions)



- Headcount reduction in Mar'09 : 4.4% lower than 3Q08
- Stock Options Expenses: BRL 11.9 million in 3Q09
- Severances: BRL18 million in 1Q09, BRL 4.4 million in 2Q09 and BRL 1.4 million in 3Q09
- Union Bargain: 5% increase in Aug'09

Cash and Cash Equivalents

- Cash and Cash equivalents (short- and long-term) at the end of the quarter to Sep'09 amounted to BRL 3.2 billion (11.3% higher than 2Q09), comprised of third-party collaterals worth BRL 980.0 million, deposited with our clearing centers, and BRL 540.4 million in own financial resources of restricted use for being tied to our clearing structure. This increase in cash position from the second quarter is due mainly to a 24.2% variation in cash margin deposits made by participants and the cash flow generation in the period.

Deferred Liabilities

- Deferred liabilities are a result of deferral of BRL 79.6 million related to a transitory adjustment of the tax benefit derived from amortization of goodwill in the quarter to Sep'09, with no impact on cash flow

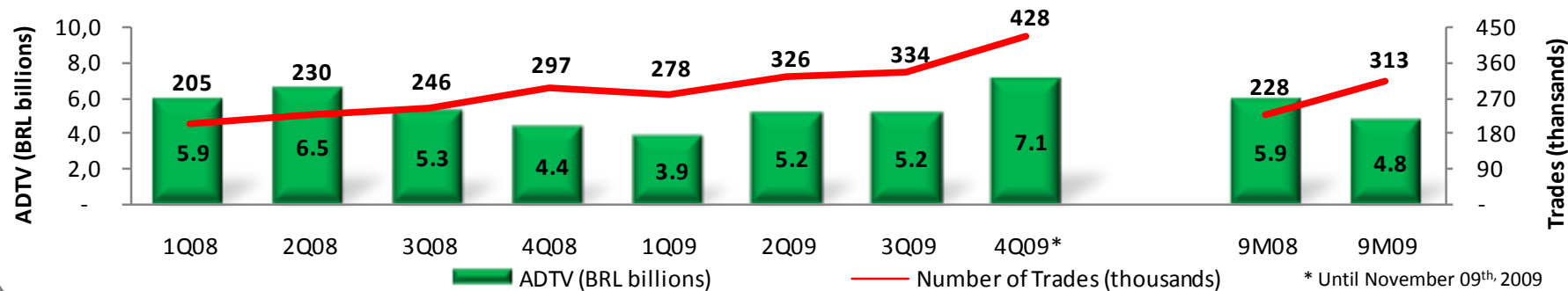
Financial Income

- BRL 57 million in 3Q09, 16.1% below 3Q08, reflecting the cuts in the interest rates that remunerate financial investments, falling from BRL 93.7 million in 3Q08 to BRL 65.9 million in 3Q09. Climbed 4.0% when compared to the 2Q09 (BRL 54.9 million)

Cash distributions

- Distribution of dividends of BRL 150.0 million, equivalent to BRL 0.07489354 per share. This cash distribution will be paid to shareholders on November 24th, 2009 based on ownership positions as of November 12th, 2009

Traded Volume Evolution and Number of Trades



Average Daily Traded Volume (BRL millions)

Market	3Q09	3Q08	Variation		Variation	
			3Q09/3Q08 (%)	9M09	9M08	9M09/9M08 (%)
Stocks and Derivatives	5,212.4	5,321.6	-2.1%	4,783.8	5,901.5	-18.9%
Cash Market	4,885.6	4,970.5	-1.7%	4,481.4	5,498.9	-18.5%
Derivatives	326.8	351.1	-6.9%	302.4	402.6	-24.9%
Forward market	113.0	174.5	-35.2%	84.2	212.6	-60.4%
Options market	213.8	176.6	21.1%	218.2	190.0	14.9%
Fixed income and others	2.1	4.2	-51.4%	1.6	6.1	-73.6%
Total	5,214.4	5,325.8	-2.1%	4,785.4	5,907.6	-19.0%

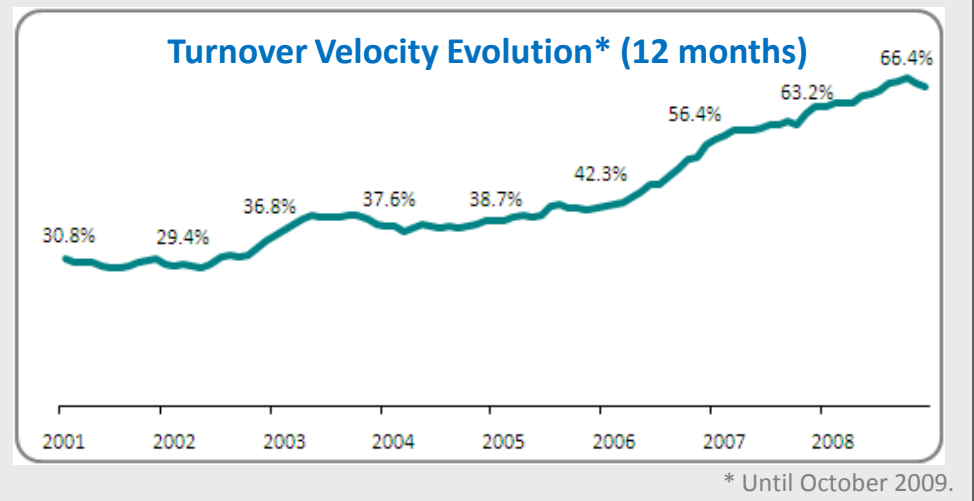
Trading Margins (basis points)

Market	3Q09	3Q08	9M09	9M08
Stocks and Equities Deriv.	6,6	6,5	6,5	6,6
Cash Equities	6,2	6,0	6,0	6,0
Derivatives	13,8	13,7	14,1	14,1
Forward	13,0	13,0	13,0	13,0
Options	14,3	14,3	14,5	15,3
TOTAL	6,6	6,5	6,6	6,6

- Algotrader: implementation of DMA Models 2, 3 and 4 (DMA via Provider, Direct Link and Co-location)
- Public Offerings: BRL 41.1 bi in capital raised (4 IPOs and 15 Follow-on) and 8 other in the pipeline
- Individual Investors: potential to increase the volume traded given the new economic environment and the marketing campaigns
- Institutional Investors: potential to increase due to the migration of savings to equity funds and limit raising of Pension Funds to 70% to invest in Equity

Turnover Velocity

- Slight decline in the period (Nov'08 – Oct'09) of the Turnover Velocity, however it reached 77.7% in Oct'09
- Growth in algotrading, retail trading, market makers and additional offerings should drive further increases in turnover velocity

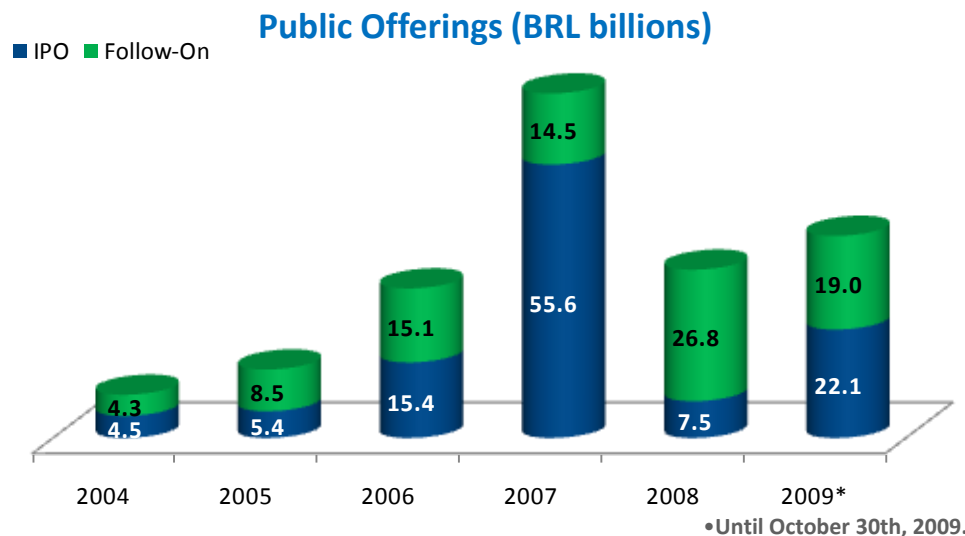


Public Offerings in 2009

- 19 public offerings in 2009 (4 IPOs e 15 Follow-On)*, raised more than BRL 41.1 bi, as follow
 - In 3Q09, 7 public offerings were executed (1 IPO and 6 Follow Ons), adding up to BRL 10.6 bi
 - In 4Q09, 8 offerings were settled (2 IPOs and 6 Follow Ons), representing BRL 19.2 bi

Pipeline

- Also, there are 8 additional Offers (5 IPOs and 3 Follow Ons) in the pipeline
 - IPOs (5): Direcional Engenharia, Brazilian FR, Aliansce, Fleury and IMC
 - Follow-On (3): Marfrig, EDP and Anhanguera Educacional



IPOs (4)

- Visanet (BRL 8.4 bi),
- Tivit (BRL 575 mi),
- Bco Santander* (BRL 12.3bi)
- Cetip* (BRL 766 mi)

FOLLOW-ON OFFERINGS (15)

- Redecard (BRL 2.2 bi),
- MRV (BRL 722 mi),
- BR Malls (BRL 836 mi),
- Light (BRL 772 mi),
- Hypermarcas (BRL 794 mi),
- Brasil Foods (BRL 5.3 bi),
- Natura (BRL 1.5 bi),
- Multiplan (BRL 792 mi),
- PDG (BRL 1.1 mi),
- Rossi (BRL 928 mi),
- Gol (BRL 1 bi),
- Brookfield* (BRL 578 mi),
- CCR* (BRL 1.1 bi),
- Iguatemi* (BRL 388 mi) e
- Cyrela* (BRL 1 bi)

* Preliminary Data

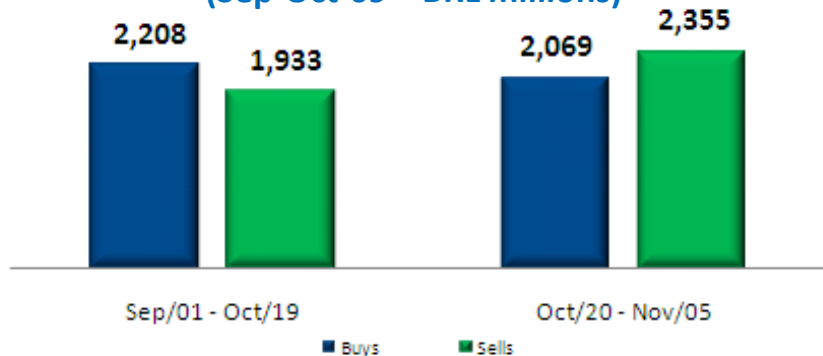
Foreign Investor Trading (Buys and Sells)

- 6% drop in buys and 22% expansion in sells of foreign investors in BOVESPA Segment between the two periods: Sep/01-Oct/19 and Oct/20-Nov/05

ADRs

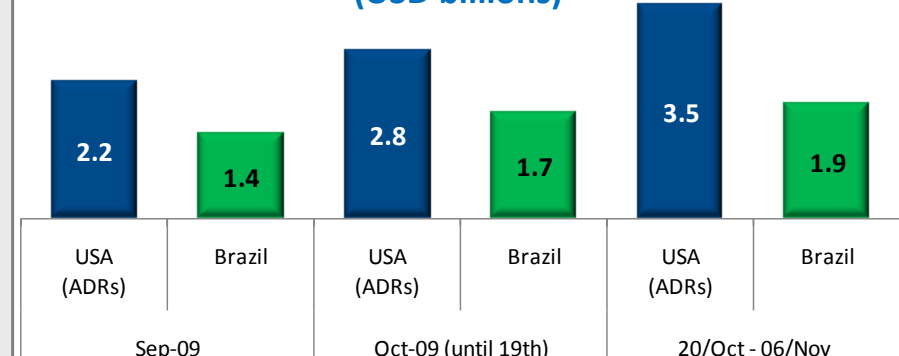
- ADRs traded volume in US grew more than the same Stocks traded volume in the BOVESPA segment between Sept/01- Oct/19 and Oct/20– Nov/06

Average of Foreign Investors Trading*
(Sep-Oct'09 – BRL millions)



* Does not include the Santander IPO because it was considered as a FDI

Stocks and ADRs ADTV*
(USD billions)

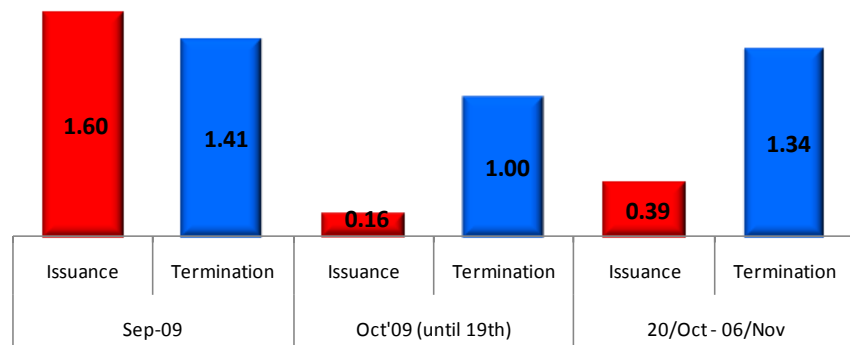


* Includes only dual listed companies except Santander

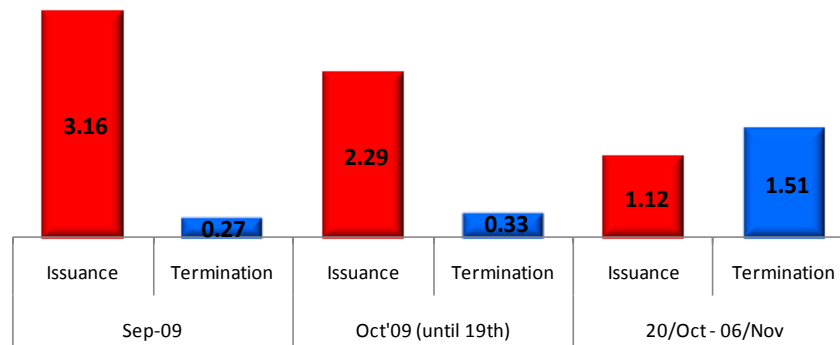
- ADR terminations have been growing after the IOF implementation

Issuances and Terminations of ADR Programs (BRL billions)

10 Most Traded ADR Programs*

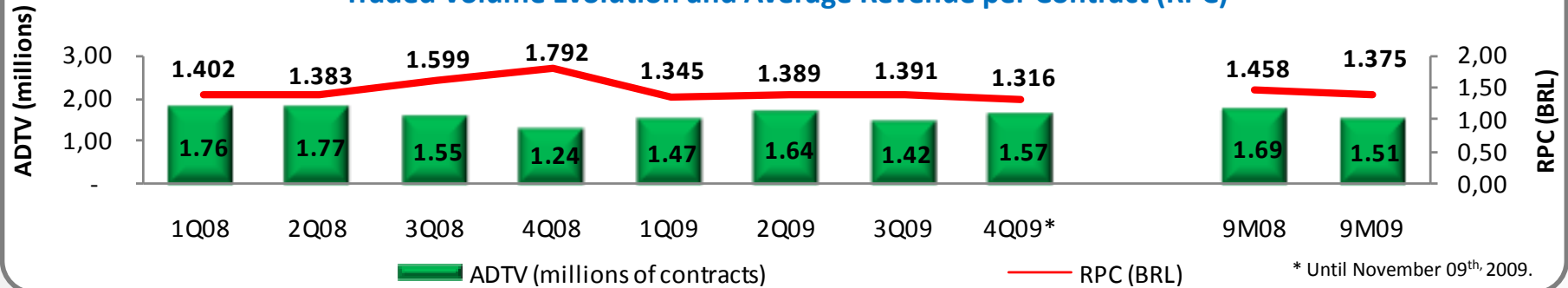


Other ADR Programs Less Liquid*



* Does not include Santander ADRs

Traded Volume Evolution and Average Revenue per Contract (RPC)



Traded Volume Evolution

Product	3Q09	3Q08	Variation		Variation	
			3Q09/3Q08 (%)	9M09	9M08	9M09/9M08 (%)
BRL Int. rate contracts	755.6	719.4	5.0%	857.2	864.6	-0.8%
USD Int. rate contracts	64.4	100.3	-35.8%	76.7	96.7	-20.6%
FX contracts	463.0	573.6	-19.3%	431.9	569.5	-24.2%
Index-based contracts	69.6	87.5	-20.4%	74.1	89.3	-17.1%
Commodity contracts	10.1	16.7	-39.2%	9.9	15.6	-36.4%
OTC contracts	8.8	12.5	-29.1%	7.8	13.5	-42.1%
Web Trading	50.7	41.8	21.5%	51.0	40.1	27.3%
Total	1,422.3	1,551.7	-8.3%	1,508.7	1,689.2	-10.7%

Revenue per Contract - RPC (BRL)

Product	3Q09	3Q08	Variation		Variation	
			3Q09/3Q08 (%)	9M09	9M08	9M09/9M08 (%)
BRL Int. rate contracts	1.068	1.263	-15.4%	0.961	1.135	-15.3%
USD Int. rate contracts	1.178	1.004	17.3%	1.476	1.074	37.4%
FX contracts	2.031	2.054	-1.1%	2.247	1.901	18.2%
Index-based contracts	1.559	2.156	-27.7%	1.638	2.245	-27.0%
Commodity contracts	2.440	3.862	-36.8%	2.292	3.712	-38.3%
OTC contracts	1.485	2.637	-43.7%	1.738	2.336	-25.6%
Web Trading	0.175	0.161	8.9%	0.185	0.159	16.5%
Total	1.391	1.599	-13.0%	1.375	1.458	-5.7%

Main initiatives to increase volumes

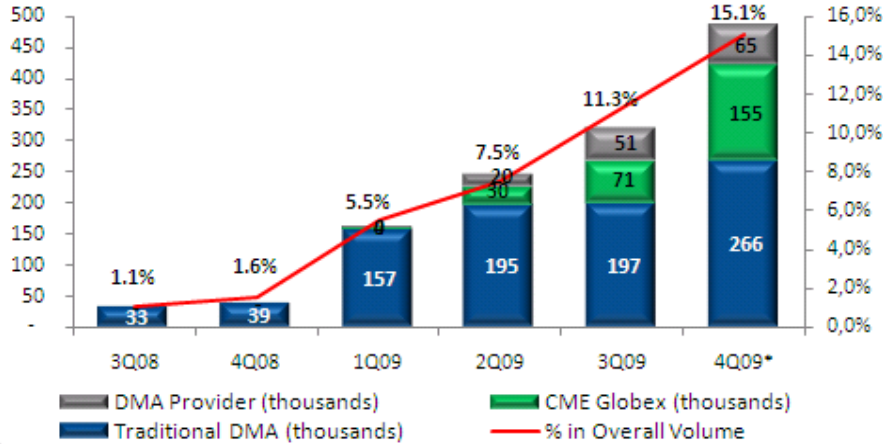
- Back Office: support in FCMs back and middle office solutions development (to be deployed in 1Q10)
 - Potential to increase the number of foreign investors trading BM&F contracts

- Collaterals abroad: pending authorization by the Brazilian Central Bank for the Ibovespa future contracts
 - It is included in the agenda of discussions with the government

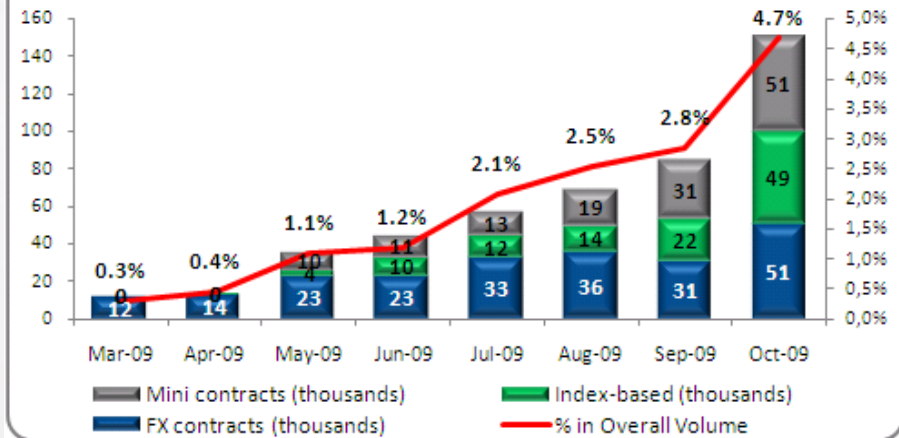
- High-frequency traders: fast growth in the last months
 - 12 algo-traders are already trading and responded for 6.0% in the overall volume in Oct'09

- CFTC Authorization: authorization for US investors to trade Ibovespa future contracts (approved on August 26th, 2009)
 - Increase in the ADTV of Ibovespa futures contracts

DMA Evolution



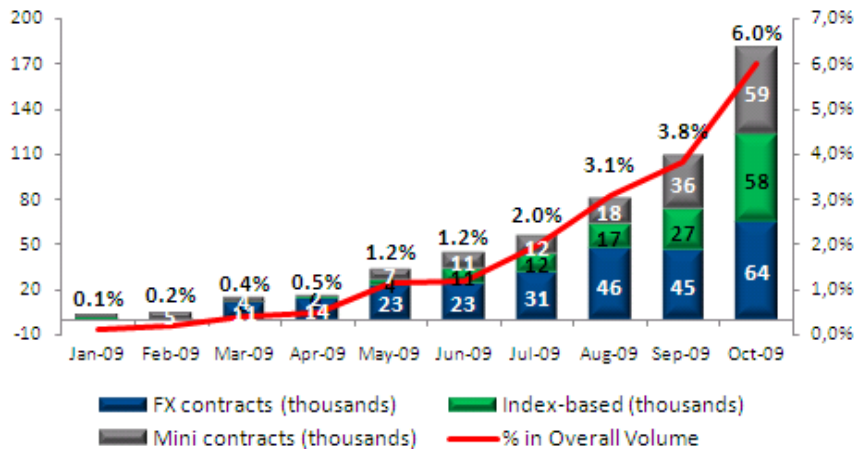
CME-Globex Evolution



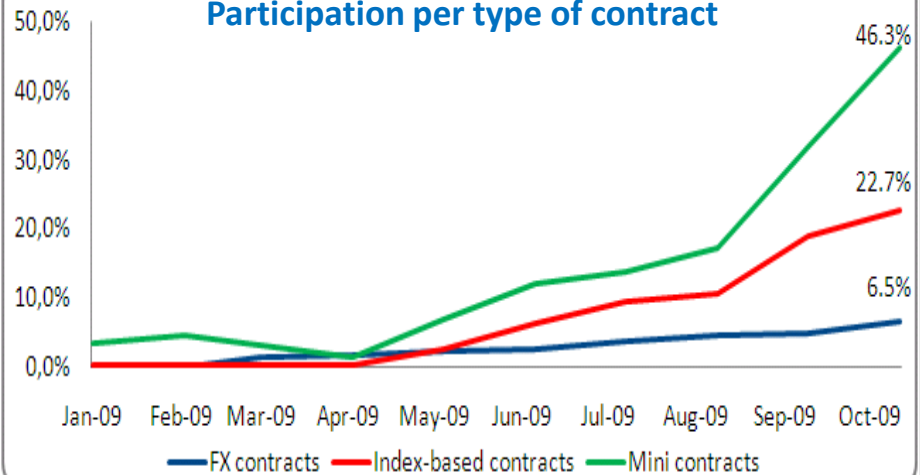
* Until October 30th, 2009

Algotraders – Fast growth

Trading Volumes Evolution



Participation per type of contract



Main developments in 3Q09

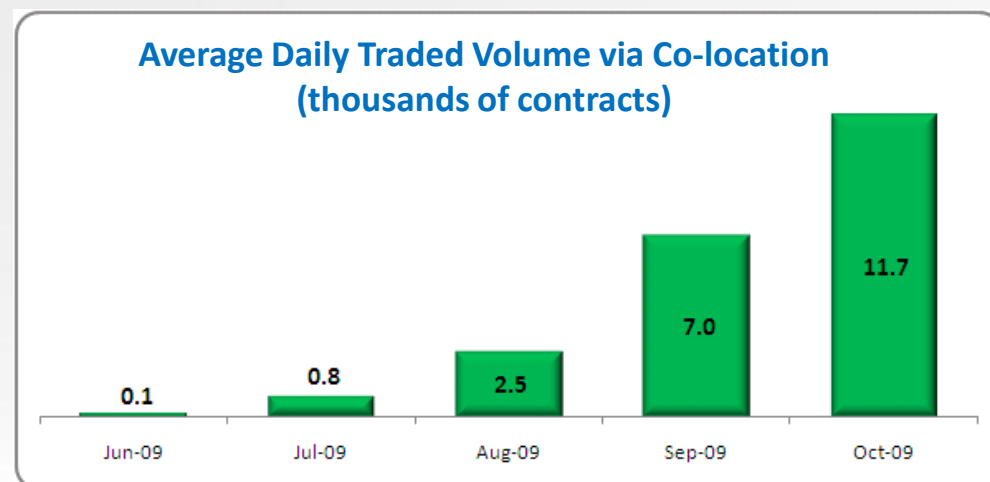
- BM&FBOVESPA Communication Network (RCB): complement to the RCCF services
- BM&F Segment: Cedro authorization as a DMA Provider

Main developments and concluded projects in 4Q09

- MegaDirect (Oct'09): will allow the hiring of ISVs (*independent software vendors*) and will reduce latency to 16 milliseconds
- Increased throughput capacity at the equities clearing center (Nov'09): from 770 thousand to 1.5 million trades

Co-location

- BM&F Segment (Jun'09) and Bovespa Segment (4Q09)
- 24 ½ hacks hired e 2 active participants



Nasdaq – MOU signed on Oct/23 and valid until Dec/31, comprising

- Order Routing
- Market Data
- Corporate Services
- IT Cooperation

Market activities and international sales intensification

- New London Office
- Financial Educational Program (TV Cultura)
- BEST Initiative Resumed

TI

- MegaLine: risk management tool
- DMA development for Bovespa Segment: DMA providers, Direct Connection and Co-Location
- One-front-end solution: integration of trading screens for both the MegaBolsa and the GTS systems



APPENDIX

3Q09 Payout

- Payment of BRL 150 million as dividends

9M09 Payout

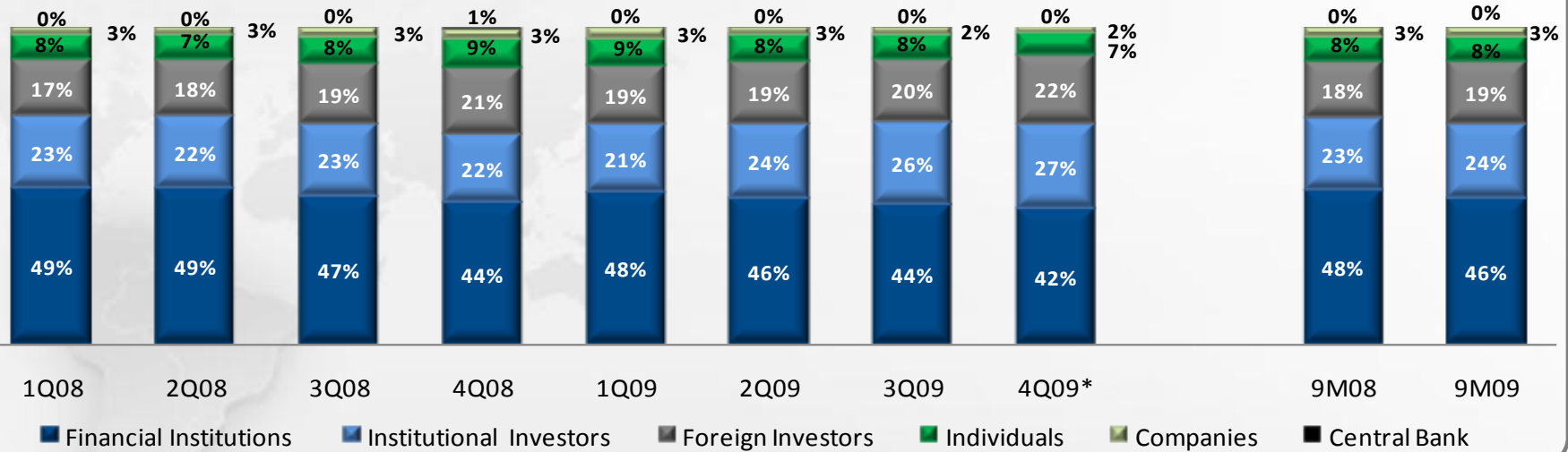
- Payment of BRL 437 million, as dividends and interest on equity capital, representing 66.1% of GAAP net income

BRL thousands	1Q09	2Q09	3Q09	9M09
Gaap Net Income	226,980	188,130	245,766	660,876
Interest on Capital and Dividends	112,000	175,000	150,000	437,000
% of Net Income	49.3%	93.0%	61.0%	
% Accumulated	49.3%	69.1%	66.1%	

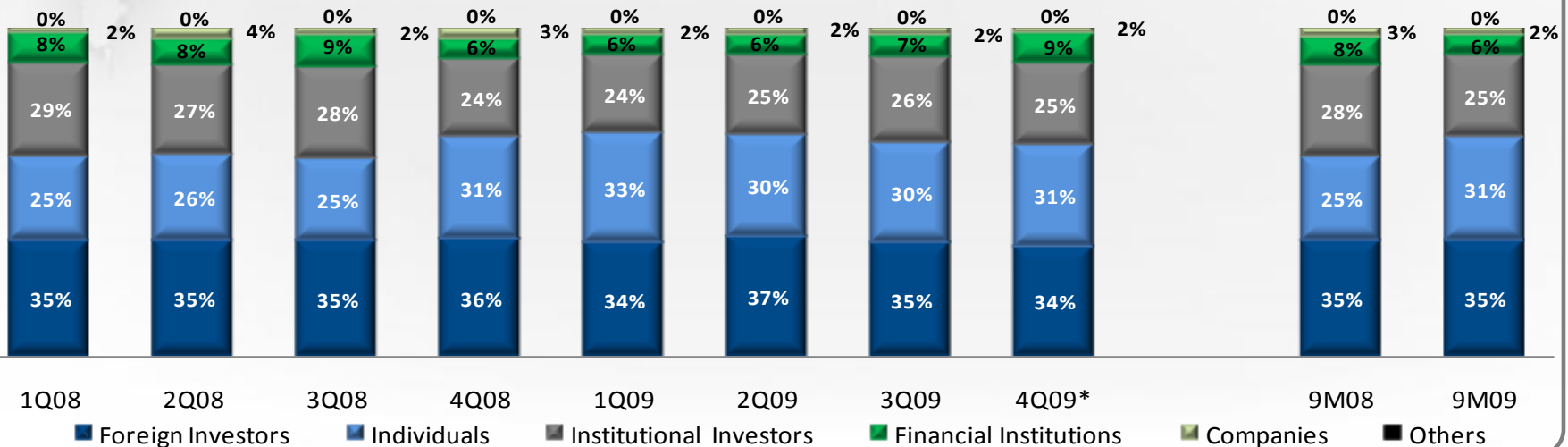
ASSETS - CONSOLIDATED (BRL Thousands)					
	09/30/09	%	06/30/09	%	Variation
Current assets	2,936,914	13.8%	2,569,664	12.3%	14.3%
Cash and cash equivalents	2,701,557	12.7%	2,335,424	11.2%	15.7%
Other credits	235,357	1.1%	234,240	1.1%	0.5%
Non-Current assets	18,355,944	86.2%	18,366,580	87.7%	-0.1%
Long-term receivables	664,783	3.1%	693,092	3.3%	-4.1%
Financial investments	517,480	2.4%	557,641	2.7%	-7.2%
Other credits	147,303	0.7%	135,451	0.6%	8.8%
Investments	1,319,747	6.2%	1,318,238	6.3%	0.1%
Property and equipment	266,010	1.2%	255,718	1.2%	4.0%
Intangible assets	16,105,404	75.6%	16,099,532	76.9%	0.0%
TOTAL ASSETS	21,292,858	100.0%	20,936,244	100.0%	1.7%

LIABILITIES AND SHAREHOLDERS' EQUITY - CONSOLIDATED (BRL Thousands)					
	09/30/09	%	06/30/09	%	Variation
Current liabilities	1,407,729	6.6%	1,215,927	5.8%	15.8%
Collateral for transactions	979,974	4.6%	789,011	3.8%	24.2%
Others	427,755	2.0%	426,916	2.0%	0.2%
Non-current	226,667	1.1%	146,951	0.7%	54.2%
Minority interest in subsidiaries	16,412	0.1%	15,382	0.1%	6.7%
SHAREHOLDERS' EQUITY	19,642,050	92.2%	19,557,984	93.4%	0.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	21,292,858	100.0%	20,936,244	100.0%	1.7%

BM&F Segment (Investors' Participation in Total Volume)



Bovespa Segment (Investors' Participation in Total Value)



* Updated until October/2009



BM&F BOVESPA

A Nova Bolsa

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