



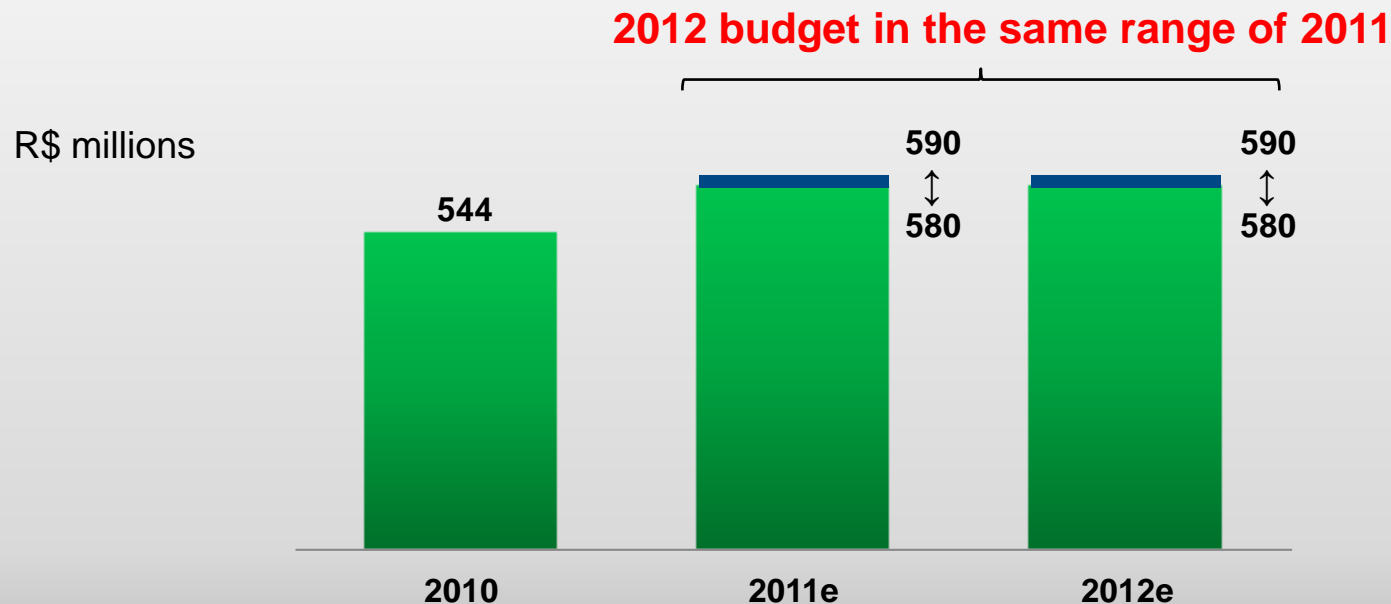
2012 Adjusted Opex and Capex Budgets

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&FBovespa 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&FBovespa performance.

The factors that might affect performance include, but are not limited to: (i) market acceptance of BM&FBOVESPA services; (ii) volatility related to (a) the Brazilian economy and securities markets and (b) the highly-competitive industries BM&FBovespa 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&FBovespa 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&FBovespa 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&FBovespa undertakes no obligation to update them in light of new information or future development. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities where such offer or sale would be unlawful prior to registration or qualification under the securities law. No offering shall be made except by means of a prospectus meeting the requirements of the Brazilian Securities Commission CVM Instruction 400 of 2003, as amended.

Maintenance of Adjusted Opex¹ for 2012

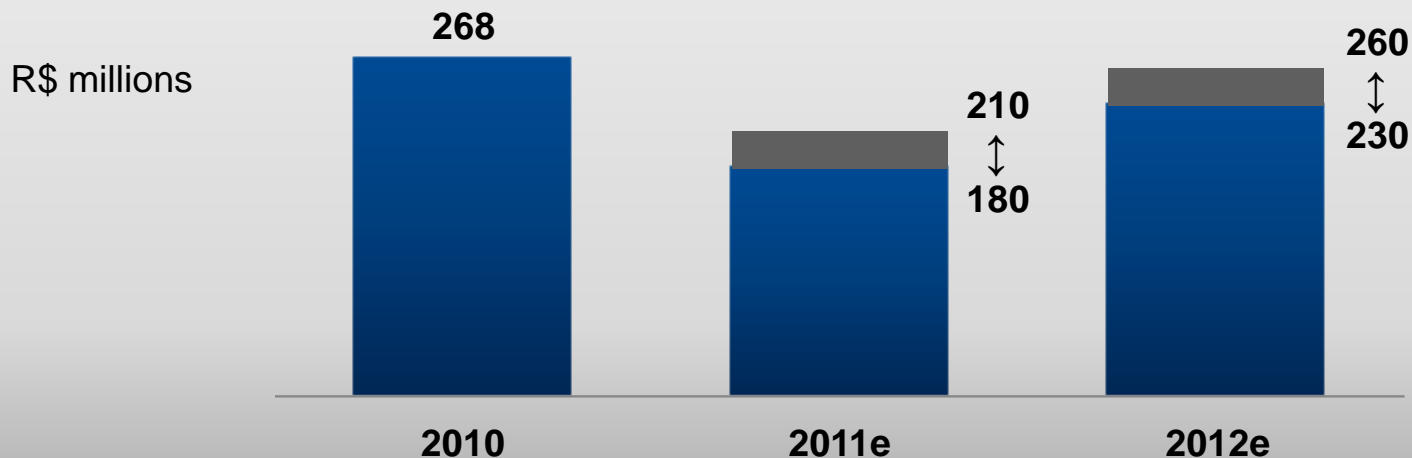
- **2012 Budget: between R\$580 million and R\$590 million**
 - Maintenance of headcount
 - Steadily effort to reduce other expenses lines



¹ Adjusted Expenses exclude depreciation, stock option program, provisions and tax on dividends from CME.

Investments over 2011-2012 between R\$410 million and R\$470 million

- **2012 budget: between R\$230 million and R\$260 million**
 - Continuity of IT investments
 - Equities segment of PUMA Trading System
 - New Data Center
 - Clearings integration
 - New OTC platform
 - Improvements in infrastructure
 - Others





BM&FBOVESPA

The New Exchange



BM&FBOVESPA - INVESTOR RELATIONS

Web page: www.bmfbovespa.com.br/ir

Phone: 55 11 2565 4007/4728/4729/4418

E-mail: ri@bmfbovespa.com.br