

Good morning and thank you for holding. At this time we would like to welcome everyone to BM&FBovespa conference call. Here with us today are Mr. Carlos Kawall Leal Ferreira, Chief Financial Officer, and Mr. Cícero Augusto Vieira Neto, Chief Operating Officer. We inform that all participants will only be able to listen to the conference during the company's presentation. After the company's remarks are over, there will be a Questions and Answers' period. At that time, full instructions will be given. Should any participants need assistance during this conference please press star zero for the operator. Now I turn the conference over to Mr. Carlos Kawall.

CARLOS KAWALL LEAL FERREIRA: Good morning, or good afternoon, for you all. First, my apologies for the delay, we had some operational problems here, but I'm glad to be able to talk today about the fourth quarter results, the first full year results of BM&FBovespa, and, as already announced, I'm joined here by Cícero Vieira, our COO, who will be able to update you later on everything that is going on regarding BMA and our CAPEX plans for the current year. Going directly to the numbers and with the help of the presentation that we made available, on page 3, our earnings per share, 10 cents of BRL, slightly lower than what we had on a pro forma basis for BM&FBovespa the end of 2007, or for the fourth quarter. Our EBITDA margin, 66.3%, slightly lower even if we had better results for the full year of 2008, at 68%. The decline in the quarterly results is fully due to the decline in volumes, which are normal, but the good news is that we had the first quarter that we could capture the synergies for full quarter, the fourth quarter, and once, and we can talk about that later more in detail. The fourth quarter operational expenses on an annualized basis, they are 53.3% million reais lower than the comparable number for 2007 if adjusted for inflation. Therefore, I think this is the message, an important message that we want to deliver for 2009, which is, we will continue to work in the capture of synergies and being more efficient and we are providing, therefore, guidance in terms of what would be the numbers for the full year of 2009 in terms of operational expenses, and we are targeting 450 million reais, which would be more than 100 million lower than what the combined company said in 2007 if adjusted for inflation for 2008 and 2009. OK? We are also announcing that the board approved yesterday additional dividends of 60 million reais, that is the proposal for the general assembly to be held at the end of April, and combined with what we already had paid and announced until the end of 2008 that would make a payout of 79.4% of our profit of 645, out of 645 million reais, which is the profit that we registered in terms of our official books, not the pro forma number; we will be paying a total of 512 million in terms of either dividends or interest on capital.

On page 4, we have a detail in terms of our pro forma income statement, where, just to highlight, we show that our operating expenses, they sell also, once looked on a sequential quarter basis, therefore we continue to move in terms of reducing costs. On page 5, we give more detail on what happened in terms of revenues pro forma, and to highlight that the big decline that we had in terms of the Bovespa segment, to some extent also in the BM&F segment, was mitigated by the growth in other operational revenues. In the fourth quarter we had a higher number, 42 million, and half of that or roughly 20 million reais, which is in there, is related to dividends that we received from our stake at CME, ok? Besides that, we have been expanding the share of the pie related to other revenues, in terms of depositary fees, listings and vendors, and we expect to continue to do that in 2009 even some frights policy changes that we have already announced and that we can talk later in more detail.

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Moving to page 6, in terms of the BM&F segment, we saw in the quarter actually a temporary increase in the rate per contract due to the elimination of the discount that we had until the end of August for those who held BM&F shares, and, as we have already announced, by February 16 we finally completed the transition of pricing in the derivatives segment. We will look into some detail and to how that is growing later on in the presentation. At the Bovespa segment, we had in the fourth quarter a reduction in the margin, fully attributed to the increase in day trading, which has lower fees.

Then, moving to page 7, we highlight, for the BM&F segment, what is already known: the sharp decline in volumes in the fourth quarter. But we also include a column in terms of what has been going on for the initial two months of 2009, where we can see a significant increase in the volumes, related particularly to interest rate futures, and that has also been the case for the month of March, where these volumes have also increased. Part of that can be attributed to what is going on in terms of monetary policy, speculation about the reduction of interest rates, that always conduces to a more favorable environment for trading, but also can be attributed to the fact that in the new pricing policy announced last year we introduced lower fees for the short end of the curve and that has been also helping trading in the short end of the curve.

Let's move to page 8. We highlight in terms of the Bovespa segment; again, the same story with the significant decline in the volumes in the fourth quarter and particularly from November onwards, and in the initial two months of the year we are not that different from what we saw at the end of the year. Nevertheless, I think it's very important to highlight that number of trades reached peak in the fourth quarter, 297, almost 300 thousand trades a day, and that the volume of trades continues to be very robust in the initial two months of the year, that is fully devoted to the steady increase that we have in terms of the number of investors, to more individuals trading, and the year of 2008, with all the sad stories that we know about it, also taught us a very positive lesson: that our retail investor base is here to stay. All the efforts in the past years to bring more retail investors to the market definitely paid off, and we will have some specific initiatives related to that segment of the market.

On page 9, in terms of expenses pro forma, we highlight the declines item by item, some areas that we need to put more effort on, and we will do so in the year of 2009, but the main items of cost reduction that have been addressed and this is going to be even more so this year, if we look into page 10, in page 10, we put, is the head count of the company and giving you more detail of what we just did at the beginning of last week, which was another round of reduction. If we add what we announced last week in terms of layoffs related both to the capture of synergies and also to the environment we are facing in the market, we can see that, comparing to where we were in May last year, we had, total layoffs reached 533 people, almost a 30% reduction, as our CEO and the news people said that 78% of all the staff that former BM&F had at that point. We have extended to the people that left this year in March the same severance package that we had extended last year, which will involve an additional cost of around 18, 18 million reais, and we expect that we will have a 10% reduction in terms of the nominal amount of personnel after that reduction. Important to say that we are not discontinuing any line of business with this reduction in staff, so it's about being more efficient and, on the other hand, we are going to extend some lines of products as we will detail in a short moment, ok?

In page 11, just to, again, emphasize that since December we started to use goodwill on a tax basis, we will no longer amortize that on the P&L, the payout policy that we talked about with the additional 60 million in dividends,

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and an update in terms of the buy-back program where we studied mid February when we had to interrupt it for the reported period, 54% of the program already is on. I (inaudible) related to direct market access, I will go to it very quickly then we can benefit from Cícero's presence in the Q&A segment. DMA is growing steadily; we see that in the chart, in the chart below, and this project is more a priority than before, even if the volumes are not there given the crisis as we expected, we have full hopes in terms of following these directions, and also the last step, which will be collocations, in this case also for the Bovespa segment at the end of the second quarter, ok? Our main CAPEX projects, in page 13, very briefly, front-end solutions, (inaudible) derivatives and equities segment, new version of MegaBolsa, higher capacity and a very huge drop in latency, the key cost of the merger for clearinghouses, the new ERP solution, Sinacor for brokerage houses, and the new mitigation of the contingency sites. In page 14, we, again, emphasize what is very important, the growth of the retail basis at Bovespa, now in an equal footing with the foreign investor, the explosion of the Internet trading, the Home Broker, now 16% of daily volumes, we will then make it more efficient for them to trade because we will introduce in April the reduction in the trading fees and individuals which trade with positions up to 300 thousand reais won't be captured by the increase in custody fees, so it will be (inaudible) incentive for them, a couple of new efforts for them to allow them to buy government securities, Treasury Direct through Internet this year, and with the new ETF, ok?

In page 15, we talk about some new initiatives for 2009, and most importantly, the new OTC registration platform that we should be launching in 2 or 3 months, which will provide, different from our competitor, bilateral (inaudible) and market to market calculations, so increasing transparency, so going in the direction that we think the world is going at the recent crisis. In the Bovespa segment, important to talk about the revision of Novo Mercado rules and also a market making program for options on (inaudible) the stock (inaudible) under development market in the Bovespa segment.

In page 16, we move to the pricing policy. As I mentioned, we completed as of February 16 the transition on to the new policy in BM&F charging by discounts by volumes, and we see that the results are satisfactory in terms of the rate per contract that we have had ever since, almost 1.5 reais per contract, also the slight increase compared to the previous pricing policy has to do with the depreciation of the BRL and also the new waving charge for Ibovespa futures. So far, so good in terms of this new policy, ok? And in April we will have both the new pricing already announced for depositary services, reduction in trading fees to compensate that, incentives for people, for industries that lend stock, new pricing for market data, and then things that we're still discussing, pricing for what we do in terms of the ADR chain, and also (inaudible) bonds in our access technology package. OK?

Well, to be short here, and given that we are somewhat late in our schedule, in page 17 we look at what we had in terms of the market environment, and how we are facing that. OK? The reduction in foreign investors, change in the financial regulation, and the trend that we will follow, we believe. OTC products moving to listed exchanges, strengthening of central counterparty activities, the increase of high frequency trading and then what are the opportunities. Number one, to improve our trading systems with better electronic connectivity; we can talk about that more in the Q&A. Two, appropriately price for our products, for the different classes of participants, and also to boost the retail segments. And also more products and services that allow accessible risk management and cross margining, some initiatives that we mentioned in terms of the clearing and the OTC platform. And finally, just

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to conclude this, on page 18, good year, but a bad fourth quarter. It looks like this quarter will be better. A strong effort in terms of cost synergies and what we just did in terms of head count is another side of commitment to that, then the need to lower volumes, the need to reduce latency, boost the DMA, technology, new pricing policies and new products. So this is basically the message we wanted to give today, sorry if I went through everything so quickly just to, you know, gain some time back, I conclude my comments here. Please, operator, let's move to the Q&A. Thank you.

Now we will open the floor for the Q&A session. If you do have a question or comment, please press star one.

If you do have a question or comment, please press star one.

Mr. Henrique Caldeira, from Credit Suisse, would like to have a question.

HENRIQUE CALDEIRA: Good morning, Kawall and Cícero. I think my first question I'd like to address on the guidance you gave us on operating expenses at the beginning. By the presentation we see that the problem your staff had to (inaudible) around 80% in the quarter shouldn't be enough to get to your number, so what else could you expect, and also I remember on previous quarters that a few velocity enhancements you did or developments on the platforms, they were expensed on the operating expenses, so these are now being considered as CAPEX, could you give an idea what CAPEX are you expecting for this year? Or you're also doing another development?

CARLOS KAWALL LEAL FERREIRA: OK. I'll leave the CAPEX part for Cícero, ok? Of course the effort in terms of synergies is not only related to head counts, ok? Even if, of course, given our cost structure, we would never be able to deliver anything if we didn't move sufficiently in terms of head count, ok? But, actually most of the synergies, of the bigger part, more than 50% are not related to CAPEX; they're related to other operating expenses, and we have been talking about many of them and many of them are in IT and other areas where you have duplication of expenses, and also part of what we are doing is just to capture the synergies that we already captured last year for the full year of 2009, see? So there are things that we captured already, there are things we're still implementing and things now we will be able to use that for the full year of 2009, ok? Cícero then can talk about CAPEX.

CÍCERO AUGUSTO VIEIRA NETO: OK, so, CAPEX is divided in different projects and I will list the most important projects regarding CAPEX values for 2009. So, the first one is the construction of the new disaster recovery datacenter. As you may know, currently we have one disaster recovery datacenter for BM&F and another for Bovespa, so it's our plan to build a new one that will integrate the processes for both segments. Then we are, in 2009, increasing the capacity of the Clearinghouse of Equities, CBLC, since due to the increase of participation of high frequency traders, we are expecting, and also the offering of collocation, we are expecting a strong growth in the total number of trades. We are also making some important investments in IT infrastructure, and this is related to network improvement and expansion, datacenter monitoring, processes related to software development, framework and also software tech in framework, and so on and so forth. Then we also have an important investment in the new matching engine for equities, which is

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MegaBolsa, which is upgrading from version 837 to version 900, and this is going to have a huge impact in terms of latency reduction. And finally I would also like to mention the development regarding the new Sinacor. For those of you that don't know, Sinacor is a back-office system which is currently used by more than 99% of local brokers, so if you make a comparison to the US market, it would be the equivalent of Rolfe & Nolan and SunGard. The difference is that we own Sinacor, so it's a back-office system owned by the exchange, and we sell the licenses of Sinacor to brokers, and this year we are finalizing an upgrade of Sinacor. It has been rewritten in a new language, which is more robust and modern, with new functions, and it's also included in our CAPEX numbers for 2009.

HENRIQUE CALDEIRA: Cícero?

CÍCERO AUGUSTO VIEIRA NETO: Yes?

HENRIQUE CALDEIRA: May I make a question? Do you have the time for the application of the full absorption, and does that include already, or it already included in the company guide (inaudible) operating expenses?

CÍCERO AUGUSTO VIEIRA NETO: You mean the...

HENRIQUE CALDEIRA: The (inaudible) stronger front-end solution.

CÍCERO AUGUSTO VIEIRA NETO: The integration of front-end? Yes, it is in the second semester, probably in the beginning of the fourth quarter of 2009, this is included in our CAPEX and, in a nutshell, it's going to be a single fix connection that will allow access to both equities and derivatives. And this is going to, first, it's going to make our trading system more competitive, because if you are connected to that fix connection, you will have access to virtually all markets of the BM&F: derivatives, equities, FX cash market, and also, in the future, public bonds, since we are going to migrate public bonds trading from Sisbex to GTS as well.

HENRIQUE CALDEIRA: Thank you.

CARLOS KAWALL LEAL FERREIRA: Before we make the next question, just to announce that we have been joined by our CEO, Edemir Pinto, so, please, you can also direct the questions to him.

EDEMIR PINTO: OK, boa tarde a todos, antes, só agradecê-los por estarem ligados a esta conferência.

CARLOS KAWALL LEAL FERREIRA: He thanks everyone to be here in the conference. Next question, please.

Mr. Ken Worthington, from JP Morgan, would like to have a question.

KEN WORTHINGTON: Hi, good morning. My first question is on direct market access; you have a slide in the presentation that says that 7% of BM&F volumes are coming from direct market access. Well, I'm trying

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to figure out what portion that is coming from the US versus what is driven locally, so is it possible for me to get more information on how much is broker-driven, vendor-driven, and what's coming from CME?

CÍCERO AUGUSTO VIEIRA NETO: OK, so, that's a very good question, what we are seeing right now is an average around 240 thousand contracts per day, where at least one contract comes via DMA. So this is roughly 7% of total trading activity in the derivatives' segment. It is right to say that roughly 50% of that is coming from the local market and roughly 50% of that is coming from the international market. If you analyze DMA activity, not only by number of contracts, but also by number of trades, we are seeing today an average around 25 thousand DMA trades per day, which is roughly 33% of the total number of trades per day in BM&F segment. We think that this is a very healthy growth, since this is not concentrated around one or two brokers, but we have around 20 brokers actively offering DMA connections to its customers. Regarding CME, Globex Order Routing, we have been seeing some very good results in the last few weeks. Currently the average number of trades per day is around one thousand trades per day coming via Globex to GTS, and that's translated roughly to 20 thousand contracts per day also coming from Globex to GTS. And we expect to have, this is, I mean, when we talk about Globex Order Routing, this is very much concentrated around the dollar future, and we expect that with CFTC approval of the Ibovespa future, we are going to see a stronger number of trades also for the Ibovespa future in the coming month.

KEN WORTHINGTON: That was a great answer, thank you. In terms of payment, the cost of DMA, I think that you have arrangements with both CME and the vendors to route to BM&F, and you haven't given enough detail yet on CME. Any details there, and if it's not there on the vendor's side, are the vendor payments, are those a flat fee, with a monthly fee, or annual fee, or do those payments vary with volume as well?

CÍCERO AUGUSTO VIEIRA NETO: We charge vendors a flat fee per terminal, so this means that if the vendor distributes our signal to, let's say, one hundred customers, then we get one hundred times the average fee per customer, and, I mean, the fee decreases with the total number of customers that receive the signal, but it's not based on volume.

CARLOS KAWALL LEAL FERREIRA: Next, please.

Mr. Victor Galliano, from HSBC, would like to have a question.

VICTOR GALLIANO: Hi. Just a follow-up, really, on the cost segments question that you have, and can you just confirm that, are you planning to do more layoffs or you're expecting more of the momentum to come from the segments? I mean, I know that 2009 is going to be first full year, but of the synergies you have already captured at the end of '08, but are you expecting to do more layoffs, or is that the new synergies come from other operating expenses as you said? That's my first question, just to clarify that, that you're not planning on more layoffs. The second one is about the changes to the new pricing policy. So I just want to confirm that what we see now in the BM&F side in terms of the contract, that is, we can expect to see going forward and that you, on the Bovespa side, that your changes, your reduction in

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clearing fees and the increase on the custody side, do you expect those to be neutral on revenues, or do you expect them to be slightly enhancing on revenues, or in this kind of weak volume environment? That's my questions.

CARLOS KAWALL LEAL FERREIRA: OK. No, we are not planning further layoffs in the moment. We already talked about a 30% reduction in terms of staff in a short amount of time. Of course no company can say never again, ok? These things in the world can go even worse than they are today, who knows, right? But from where we are right now there are no plans to further reduce staff, ok? And, actually, in the budget of 460 million that we mentioned we are even including some people, perhaps not more than 10, that we are actually hiring for sales force or risk management and so on, because we have areas that we are expanding, and therefore we might even be adding small numbers to what we have in the numbers there, ok? And of course we will be doing, as we have already been doing, efforts in other areas, ok? For instance, right now an important part of our head count was eliminated in offices we have around Brazil, we are reducing also from 4, 5 buildings, 5 buildings downtown São Paulo to 2 buildings, ok? We will be selling the buildings, and that entails a lot of cost reduction, so more on top of what we do only on the head count, ok? And also we will be reducing expenses regarding offices around Brazil, we eliminated one in Recife, so there are many examples that we could give. Cícero also could add in terms of IT, which, of course, is the main item for the company that while we are not discontinuing any line of business, and we are expanding some of them, and we are doing that in a more efficient way, with a combination of both exchanges. Regarding the second question, on BM&F, the numbers that we put there on page 16, they are subject to, of course, the new pricing policy itself, ok? So if we have success in terms of attracting more investors and other traders who have lower trading fees and volumes keep growing, naturally the rate per contract would decline for a good reason, which is, the new policy is making it cheaper to attract such investors. This is also contingent on the product mix, ok? So we are expecting for March a reduction in rate in the RPC, because we had a significant jump in terms of interest rate futures trading, and in the short end of the curve, actually, the segment of the curve that we have cheapened in the price change, and apparently along with the environment of lower interest rates of monetary policy, losing (inaudible) helping that segment and, therefore, the rate per contract should be lower in the month of March, reflecting the much higher volumes of interest rate futures. Regarding, then, the other part of the question, in Bovespa: yes, we tailored the policy so that the reduction in trading fees would be neutral in relation to what we are going to get from the higher custody fees. But the same applies if, however, that policy is successful in stimulating trading, therefore we would be better off on a net basis. Also we have introduced an incentive for investors that lend shares, exempting fees that will be a net, it will be critic to our revenues base, and finally, what we did in terms of vendors is a net gain for our revenues, and what we are analyzing in terms of segment also will be a net addition there.

VICTOR GALLIANO: Ok, thank you.

Our next question comes from Mario Pierry, from Deutsche Bank.

MARIO PIERRY: Good morning, everybody. I have two questions. The first one, as you mentioned, you had a payout ratio of almost

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80% in 2008; have you set a different policy for 2009 or should we expect a similar payout ratio in 2009? The second question has to do with your goodwill. As you mentioned, you're no longer going to be running the amortization of goodwill through your income statement, but has it already been determined how much of the goodwill you're going to be able to amortize? Thank you.

CARLOS KAWALL LEAL FERREIRA: Well, regarding the payout policy, I think the board wanted to give a signal that we should be seen as a company that pays good dividends, even if they have not set the policy for 2009 for two reasons: one is that they wanted to decide on a more short run basis because of the price itself, but also because this board has just a one year term, and we will be electing, the chair holders will be electing a new board at the end of April, when we will have the general meeting, so we benefit from this call to ask you all who are shareholders to vote on the new board. Yesterday the company announced that it invited Arminio Fraga to be member of the board, so the new board elected, we expect to have your help with that, and it is up to this new board to set the policy for the payout in 2009. Regarding goodwill, we will be using, for tax purposes, roughly 81% of the total goodwill generated in the transactions, ok? So that's roughly 13.3 billion reais, we have started already to use that from December, 2008, so, we are already in a mode where we are paying very little, if any tax due to the usage of goodwill, which we will no longer expense in the P&L in 2009.

MARIO PIERRY: Thank you.

Our next question comes from Jason Mollin, from Goldman Sachs.

JASON MOLLIN: Hello, everyone. Kawall, my first question is related to the effective tax rate we saw, a rate close to 35% in the fourth quarter, in my calculation well above the 27% in the third quarter; if you can help us understand what drove that increase and perhaps give us some guidance going forward, particularly giving what we just discussed about the 81% of the goodwill to be used in 2009 for tax purposes, and the impact on tax purposes.

CARLOS KAWALL LEAL FERREIRA: Jason, it is good you asked because it's a part that, perhaps, I should have clarified. Due to the fact that we are talking about the pro forma number, we gave back all the tax benefits in the quarter to make it comparable to 2007, when the company didn't have the benefits coming out of interest on capital, and the goodwill benefit that we had in December. Therefore, the 35% tax rate is not the actual tax rate, which was a lot lower. I'm just checking that, but the actual tax rate was a lot lower, just... If we hadn't done this adjustment, we would have fourth quarter results like 20% above last year's, just because of the fact that we paid much lower taxes, ok? So we can give you the detail later in terms of the actual rate, which was lower, but 35 was not the actual rate.

JASON MOLLIN: And secondly, can you provide us an update on any consideration to how you are valuing your stake in CME? We saw some other exchanges around the globe, including CME takes on impairment charges; is that something that we should be expecting?

CARLOS KAWALL LEAL FERREIRA: No, we put on the notes of our... In terms of what we released, we had to analyze that. So, starting end 2008, Brazilian companies are now obliged to look at that possibility, which is a novelty for us, ok? We had to conduct an (inaudible) for goodwill itself, it's now mandatory every year, and based on an independent opinion, the value of the goodwill was considered ok. And regarding CME, considering that IFRS is largely different on that camp from US GAAP, which, for instance, led CME to conduct an impairment in that stake we have in BM&FBovespa, we, based on the fact that CME medium, long term results continue to look very positive to us, the results they announced for fourth quarter, their consolidation in terms of, you know, the dominance in the US market, and also what we had announced yesterday, that they are moving in terms of clearing (inaudible) markets, and they are actually may be a beneficiary of the current market turmoil, the company, along with the auditors' view, understood that it didn't have, under IFRS and given the reasons I mentioned, to impair the stake at CME.

JASON MOLLIN: Thank you very much.

Our next question comes from Carlos Firetti, from Bradesco.

CARLOS FIRETTI: Hi, everyone. First question, I would like to know a little bit more on your business directed to DMA; which kind of defiance you can classify as businesses coming from clients with the profile of black box traders and arcade traders, basically, I'm trying to see if you can give us an idea of what we could really say it is a new business. And additionally I would like you to, if possible, give us some guidance on how much do you think the DMA trading will represent (inaudible) total volume by (inaudible), for instance, and especially how much of that you are expecting to be of foreign investors and if you already advanced conversations with a lot of market participants. Thank you.

CÍCERO AUGUSTO VIEIRA NETO: Carlos, we are seeing different types of customers using DMA connections. We are seeing, for example, in one extreme, arcade traders, so we are seeing, for example, brokers that are selling rooms where they offer DMA connections to customers, and here we are talking essentially about individuals that spend a large part of the day day trading our mostly quick contracts, and in the other extreme of that situation we also see black box traders, both local investors and also international investors, and also some investors that have a (inaudible) to the large discounts that we are offering for high frequency traders. We are seeing some firms, I can tell you that we are seeing some firms that are amongst the top ten black box traders in the US, with very big interest in Brazil, and already started to trade here both in the BM&F and also the Bovespa segments. We do not disclose any type of projection regarding how much we think DMA is going to grow over time, we really hope to see that it will be a large percentage of total trading activity in the exchange because of the reasons, you know, that DMA facilitates access mainly from international customers, and high frequency trading is a completely new trading flow specifically for BM&F segment, because when it was open outcry, by definition there was no high frequency trading here. So since this is completely new, we think that it will represent a substantial part of total number of trades, and that is why we need to invest in capacity and processing capacity, but we really don't know in the future how much it's going to represent in the total number of contracts.

CARLOS FIRETTI: OK, thank you. Only an additional question regarding expectations of cost, you said your budget for total cost in 2009 it's going to be 460, considering the additional synergies you may be capturing through 2009, you would say, in general terms, that in 2010 you would have a new reduction compared to 2009, or you would go back to some normal increases?

CARLOS KAWALL LEAL FERREIRA: Carlos, we, as I said, will be working on further synergies, ok? And Edemir here reminds me of what we want to do with the outcry, to give a (inaudible) at BM&F, ok? Since 2007 all the trading of derivatives has been moving to the side by side mode so you can have the open outcry or electronic trading in the GTS, and currently the open outcry trade has some calls for the end of the day, for some products, and also part of the Ibovespa future. Ok? As of the second half of the year, we will re-dimension the outcry, and it's an area that can produce additional cost synergies, this is an example of something that we can move on to in 2009 to add to the cost synergies.

CARLOS FIRETTI: Ok, thank you.

Our next question comes from Jim Yong, from West Smiow.

JIM YONG: Yes, hi. I was just wanting to get some further clarification about the cost issues, which you clearly have been very proactive approach towards, as you have combined the two exchanges, and beyond, the question really pertains to beyond the full effects that you are going to realize in 2009, how much incremental expense aiding do you envision in 2010 and beyond? Thank you.

CARLOS KAWALL LEAL FERREIRA: Well, we are not providing yet any number far away now in a challenging and changing environment looking at 2010, ok? But the fact that some of the changes that we are doing, for instance, what we did on head count will only play itself in the second quarter onwards, ok? So the layoffs won't be fully captured in terms of the cost in 2009, neither will what I just mentioned in terms of the open outcry, ok? So we will probably be, in 2010, be a more efficient company than we are in 2009. Of course if volumes recover if the market gets back to where it was in the previous two years, operating costs start to move again up, but that would be for a good reason. Finally I want to remember that I'm not sure when in 2010 or 2011 we will start to get the benefits of the integration of the clearinghouses. So it's more of a long run project, it's very connected to the Brazilian payment system, we need to get potential bank clearance and so on, but probably by 2010 or '11 we will start to get significant cost reductions once that project is into an end.

Ok, as we see...

Thank you. At this time I would like to turn the call back over to Mr. Carlos Kawall for any closing remarks.

CARLOS KAWALL LEAL FERREIRA: Well, thank you all for the participation today, sorry for the delay, and if you have any further inquiries you can come back to us and our IR team will clarify that. Thanks again for the participation and the questions and have a good day.

Thank you. BM&FBovespa conference call is finished. Have a nice day.