



September 2012



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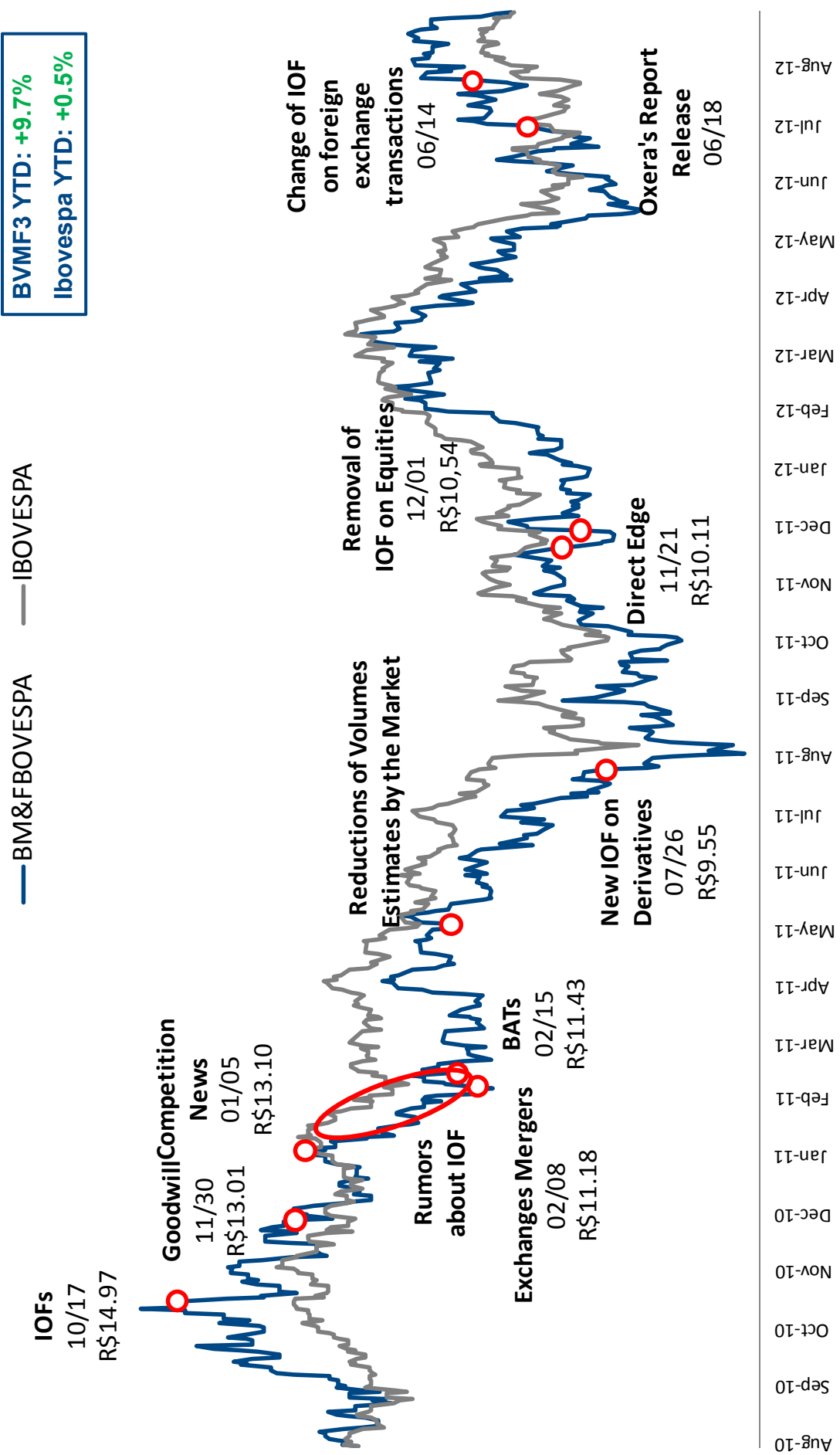
The factors that might affect performance include, but are not limited to: (i) market acceptance of BM&FBovespa services; (ii) volatility related to (a) the Brazilian economy and securities markets and (b) the highly-competitive industries BM&FBovespa operates in; (iii) changes in (a) domestic and foreign 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.

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BVMF STOCK PRICE

Recent Performance

BVMF3 – Recent performance



BRAZILIAN MARKET OPPORTUNITIES

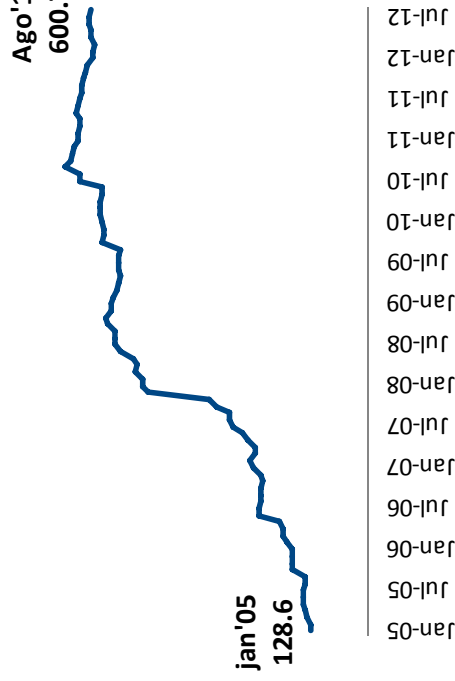
Equity Market (BOVESPA Segment)

Low penetration in the Brazilian market



Clients base: huge potential in retail and pension funds segments

Number of custody accounts (thousands)

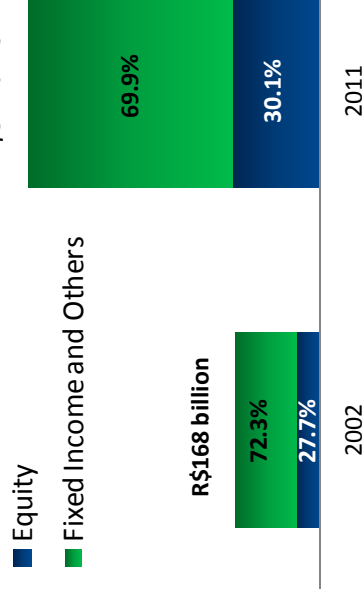


Low penetration of equity and derivatives in the main investors' portfolios

Stable and "low" interest rate environment encourage more exposure in equities

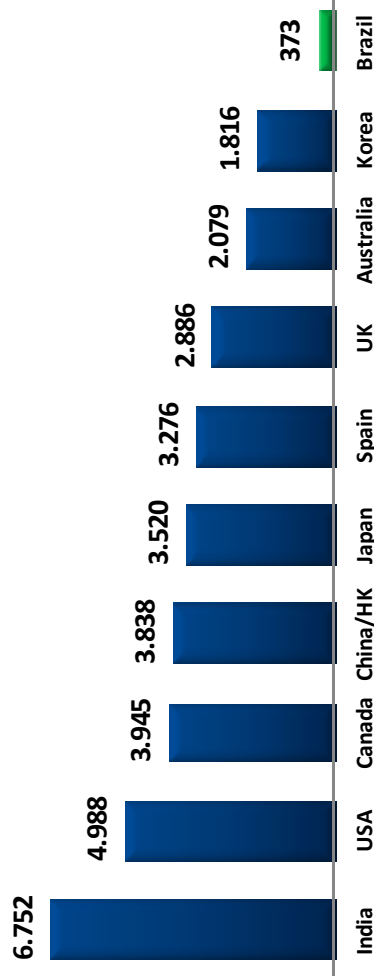
Recent growth in the number of retail investors, but still low compared to other markets

Pension funds portfolio



Listed Companies

Dec'11 Listed Companies (27th in the World)



Low number of listed companies compared to other countries

Lack of important economic sectors in the exchange, for instance: oil & gas, infrastructure, retail, IT and pharmaceutical,

Investment cycle may bring new companies and sectors to the exchange

Currently, SMEs are not able to raise money through equity easily

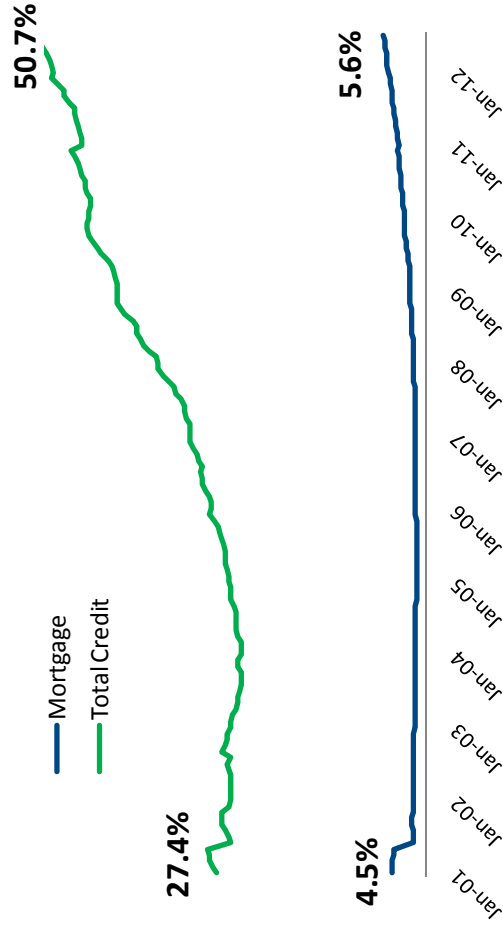
Derivatives Market (BM&F Segment)

Growth in the credit level will favor volumes

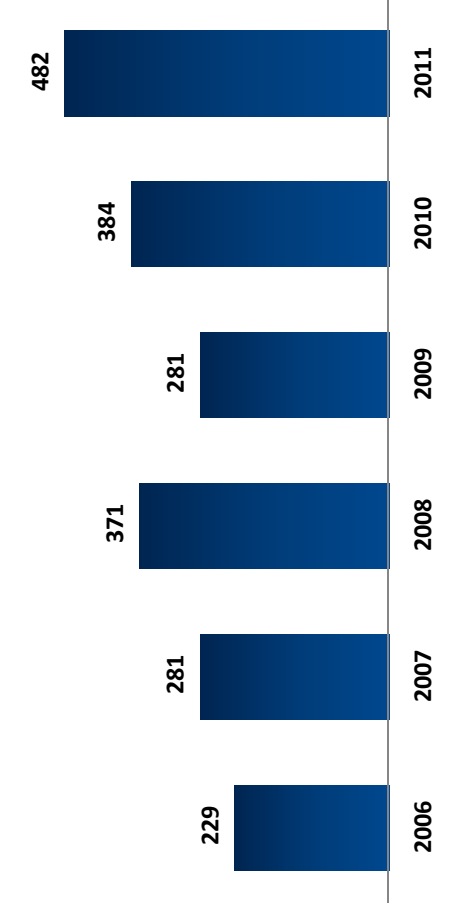


Credit: very low credit level and even lower in the case of mortgage transactions

Credit to GDP



Trade Flow (total Imports + Exports in USD billions)



Interest Rate in BRL contracts: growth in credit levels, specially in fixed rates, support the increase the activity of financial institutions

FX contracts: growth in the amount of foreign trading and change in the culture of the Brazilian entrepreneurs can push up volumes in this group of contracts, mainly in currencies other than US\$

Index-based contracts: growth in cash equity market, the launching and development of ETFs and the growth of exposure to equity by institutional investors can drive the growth of these contracts

Commodities contracts: cash settled contracts and the change in the behavior of farmers that are becoming more sophisticated

MAIN INITIATIVES

Launching of new products

Product diversification strengthens revenues and competitive position

Growth in ETFs

- 14 ETFs currently traded

Market maker for options

- Bidding process initiated to select equity options market makers for 10 companies and for the IBOVESPA

Cross-listing of derivatives with CME and BRICS

- Cross-listing of futures contracts with CME Group (stock index-based and commodities contracts) and BRICS exchange (stock index-based contracts)

Tesouro Direto

- A platform for retail investors to trade in government bonds through the Internet
- Incentives granted to brokerage firms

Securities Lending

- Serves demand from trading or arbitrage strategies and borrowing demand to avoid settlement fails

Consistent Growth

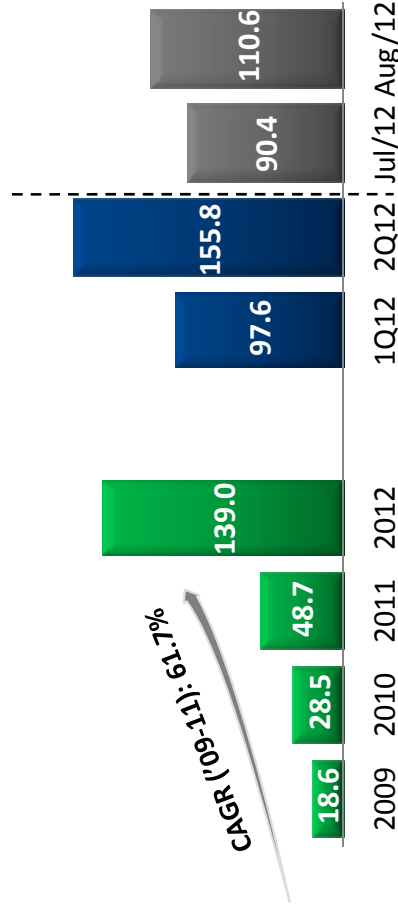
Historic record of volumes keeping long term growth trend



ETFs – Exchange Traded Funds

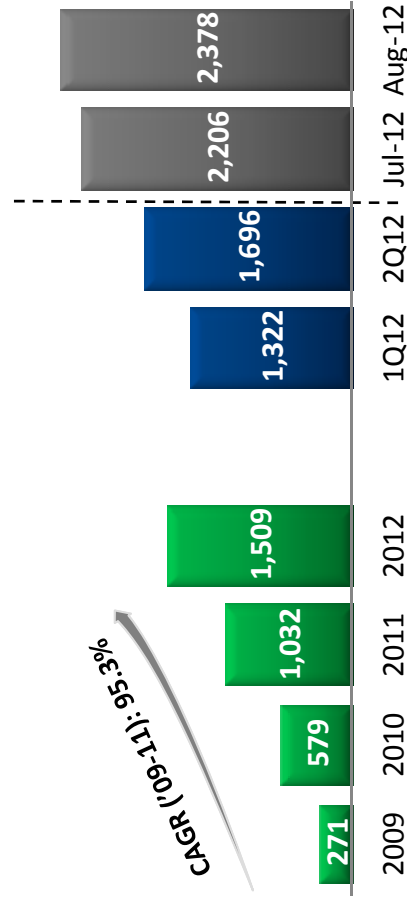
ADTV

(in R\$ millions)



Average Assets under Management*

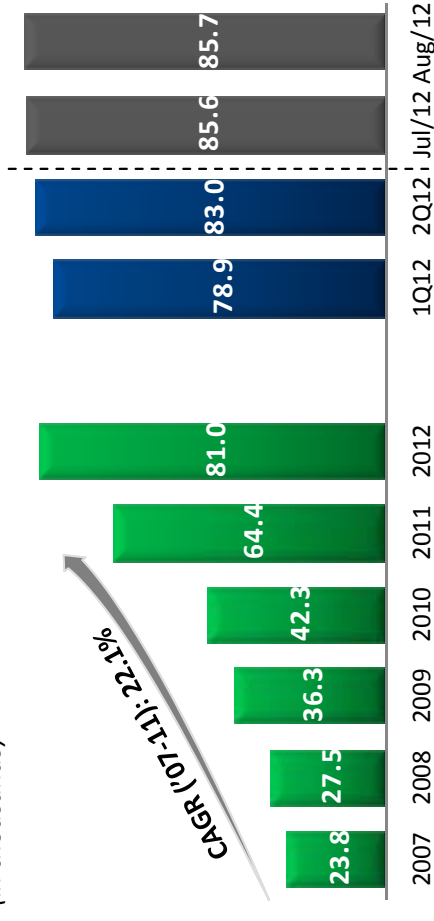
(in R\$ millions)



Tesouro Direto

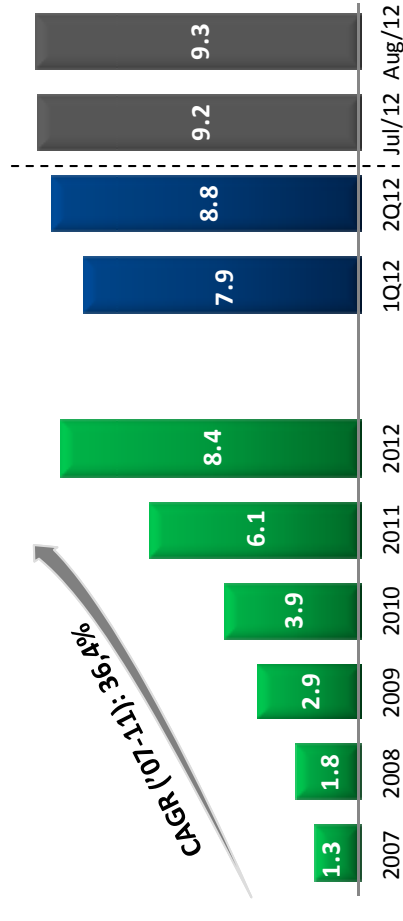
Average Number of Investors – Retail Investors

(in thousands)



Average Assets under Custody

(in R\$ billions)



*Excluded PIBB11.

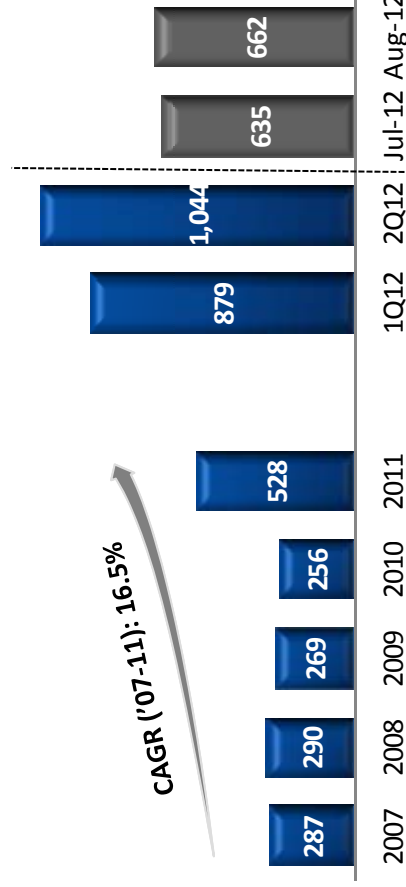
Consistent Growth

Historic record of volumes keeping long term growth trend



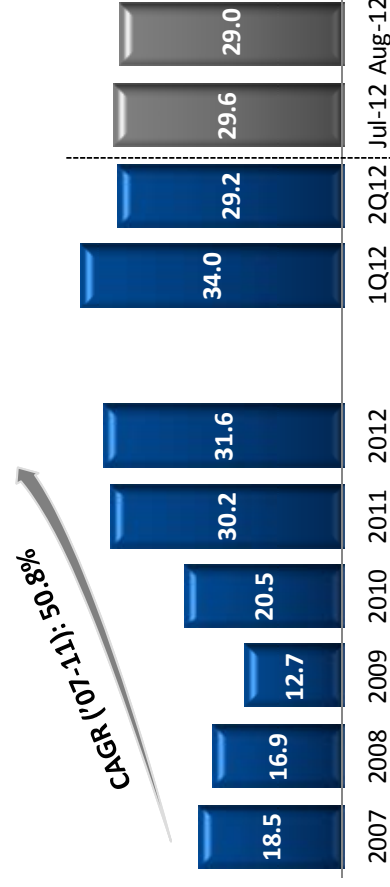
Average Open interest – Stock Index Futures Contracts

(in thousands of contracts)



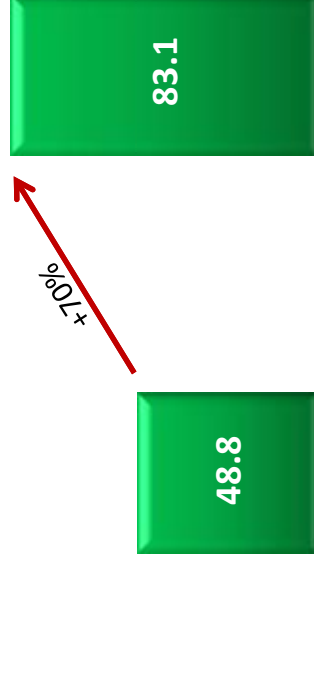
Securities Lending: open interest (average year)

(in R\$ billions)



Options with Market Maker – ADTV*

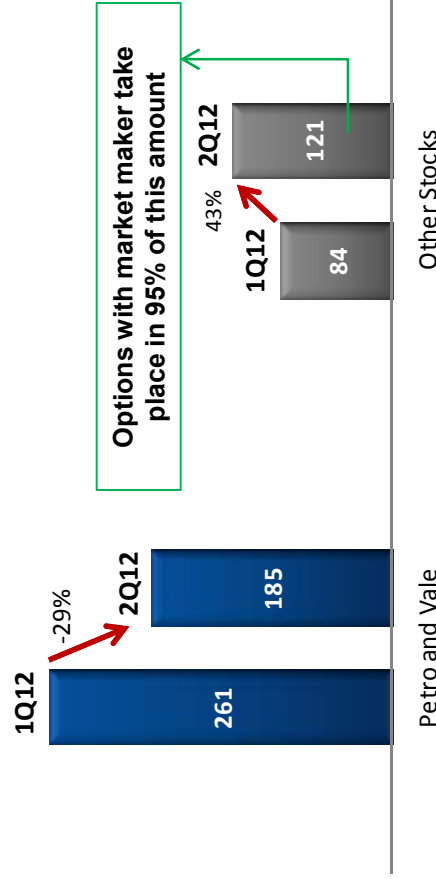
(ITUB4, OGXP3, USIM5, IBOV, BVMF3, BBDC4, GGBR4, BBAS3 PDGR3, CSNA3, CYRE3)
(in R\$ millions)



ADTV Before ADTV After
*Considering the period between Jan'11 and July'12, with specific starting dates for the market maker.

Options with Market Maker

(in R\$ millions)

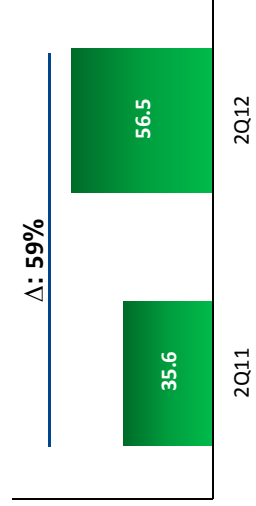


High Growth Products Increased sophistication of market participants



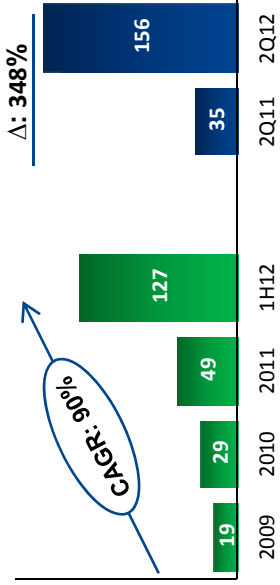
Fast growing products are gaining share in total revenues and becoming more relevant

Selected products revenues (in R\$ mn)

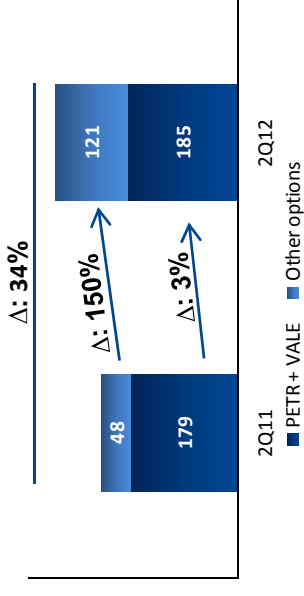


- ✓ Two key priorities is to diversify its revenues base and unlock volumes growth of existing products
- ✓ Selected fast growing products already represents 9% of total revenues
- ✓ Higher sophistication of local participants and developments implemented are supporting the growth of this products

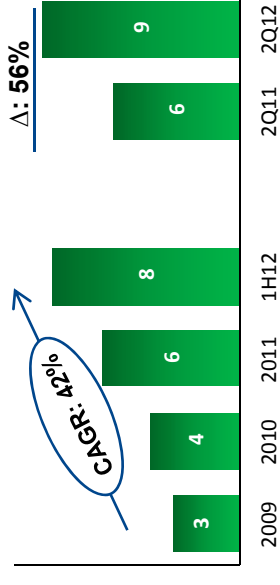
ETFs (ADTV in R\$ mn)



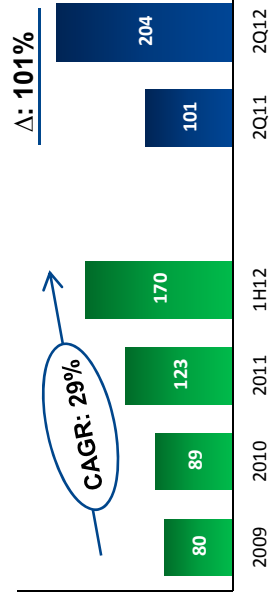
Market-maker for options (ADTV in R\$ mn)



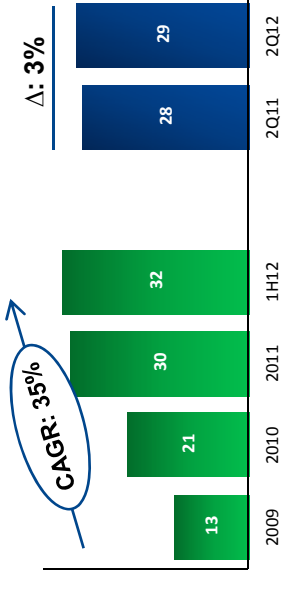
Tesouro Direto (Custody in R\$ bn)



Stock index future contracts (ADV in ths)



Securities Lending (open interest in R\$ bn)



CME GROUP and BM&FBOVESPA PUMA Trading System

Multi-asset trading platform (PUMA Trading System)

- State of the art in trading technology and technological independency
- Derivates module successfully implemented in 2H11
- Equities market to be concluded in 2H12

Licensing TRADExpress Real Time Clearing system

Objective: integrating and modernizing our existing clearing facilities should proceed over 2012.

- Integrated tests with the market and implementation of the systems scheduled to take place in 2013/2014
- Partnership advantages:
 - License to use the software
 - Access to the source code
 - Selling rights over our new clearing platform



Registration systems for OTC derivatives

Objective: modernize, improve and expand the range of our registration services for OTC derivatives, while offering our customers a streamlined, quality solution and thorough regulatory reporting tool

- One of the most flexible and complete engines for registration, price discovery, risk assessment, capture and lifecycle processing of these transactions
- Three-module implementation: the first one is schedule to 2H12, the second one for 1H13 and third module of the platform will be announced in due course

International Projects

Creating a global market

- Partnerships with **international exchanges**
- Strategic partnership with **CME Group**
 - Asia: MoU and discussions with **HKEx, Shanghai and Shenzhen Exchanges**
 - Latam: MoU with **Chile and Colombia** exchange and discussions with Peru and Colombia
 - Cross-listing agreements signed with **CME Group** and **BRICS** exchanges

- Strengthening the **sales force in other countries**
- Offices in New York, London and Shanghai



BUSINESS MODEL AND REGULATORY FRAMEWORK

Possible Competition

Important considerations

EASING REGULATION IS NOT EXPECTED

- Main requirements: pre-trade controls, self-regulatory (SRO), off exchange trades are not permitted (internalization of orders and OTC), CCP for stocks trading, post-trading at the beneficial owner level
- Competition in other exchanges was intensified after easing regulation

THE EXCHANGE FEES (TRADING AND POST-TRADING) ARE PAID BY THE FINAL INVESTOR

- Differently from USA and Europe, the final investors is the one who pays the exchange fees
- Brokers couldn't increase their share in the all-in trading cost pie in case of reduction on the exchange fees

STOCKS TRADING ALL-IN COST IN BVMF IS COMPETITIVE

- Despite the misleading perception, all-in cost in BVMF is competitive compared to other markets
- Comparing only the trading fees among exchanges is misleading. BVMF provides higher portion of services than the peers

IT INFRASTRUCTURE MOVING TO STATE OF THE ART

- There is no gap of IT infrastructure
- Increasing participation of HFT via Co-location (moving to sub millisecond latency)

RECENT BM&FBOVESPA INITIATIVES (REBALANCING OF FEES STRUCTURE)

- Shift between trading and post-trading fees

On June 29, CVM sponsored a discussion with stakeholders

Regulator: the study shows that competition in exchange industry is not urgent

Participants view

- ✓ Regulator: market integrity and transparency are priorities
- ✓ Brokers: most of them have doubts about the benefits and showed concerns related to cost rising and risks
- ✓ Investors: in general have a perception that prices are in line with international benchmarks and are concerned with market integrity
- ✓ Infrastructure providers (exchanges): non consensus regarding the necessity of opening the clearing house or not in order to create the conditions for competition

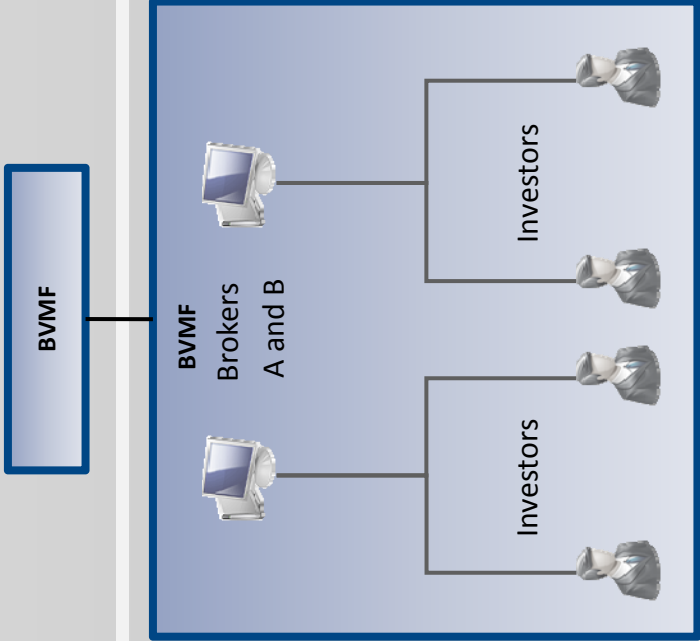
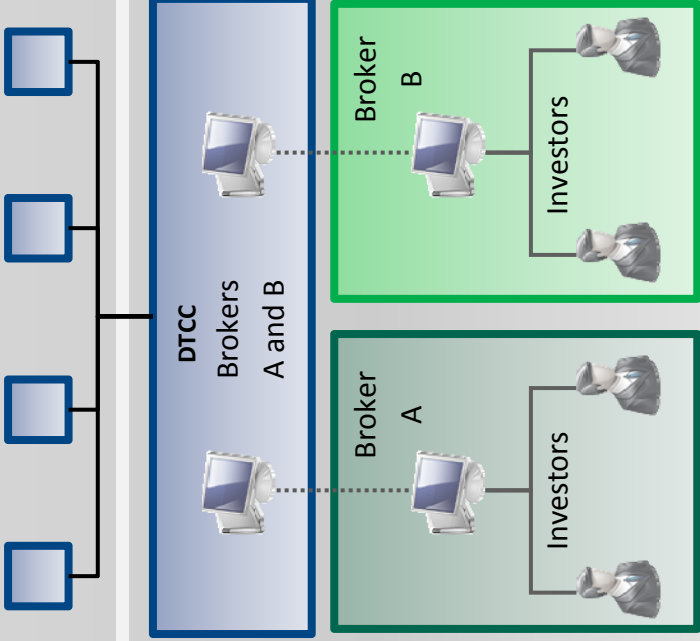
BVMF main considerations:

- ✓ Understates regulatory and IT/infrastructure cost for brokers
- ✓ Disregards implicit costs of liquidity fragmentation and does not assess qualitatively the price formation impacts
- ✓ Compares inadequately the other market costs when does not use the All in cost
- ✓ Market size is not big enough to embrace new exchanges
- ✓ Recognizes the importance of clearing houses integration

Equity Market Settlement Structure - Brazil Compared with USA

Two different regulatory frameworks



	<p>BRAZIL</p> <p>(All the trades must be matched on an exchange environment)</p>	<p>USA</p> <p>(Brokers can internalize orders)</p>
<p>Trading</p>		<p>Trading Venues</p> 
<p>Post trading Clearing (CCP) Settlement Central Depository</p>	<p>100% vertically integrated: clearing, settlement and central depository at the beneficial owner level</p> <p>Brokers control their clients' portfolios and settle positions through BVMF's infrastructure (this impacts the post-trade fees charged by BVMF)</p>	<p>DTCC does the clearing, settlement and central depository of securities at the brokers' level</p> <p>Each broker (<i>prime broker</i>) has its own structure to control their clients' portfolios and settle positions (this impact the prime broker's costs)</p>

Business Model



Listed Exchange Business Model

Diversified and Integrated



Integrated Derivatives



Diversified but Not Integrated*

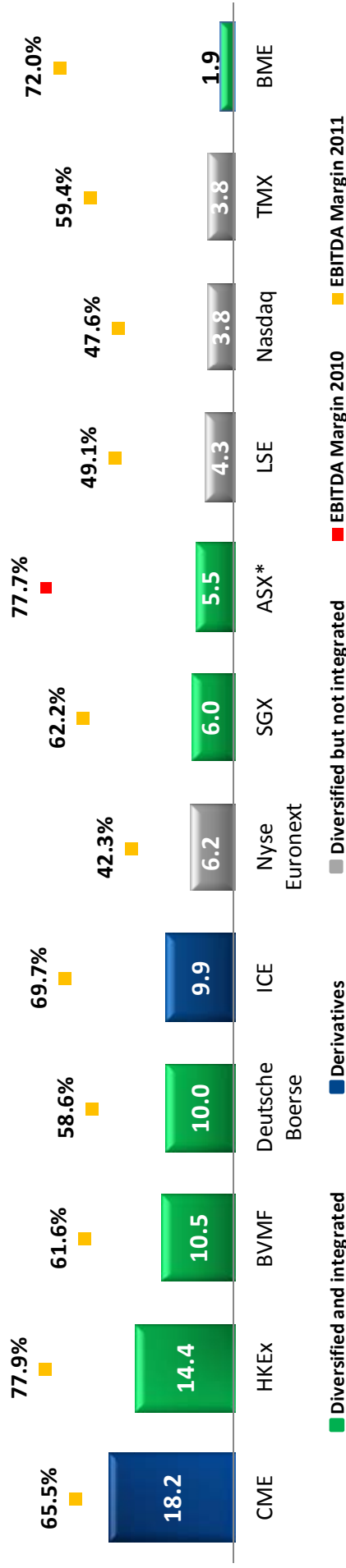


* Do not provide post-trading services for the equity market

Market Capitalization (US\$ billions) and EBITDA Margin (%)

Source: Bloomberg

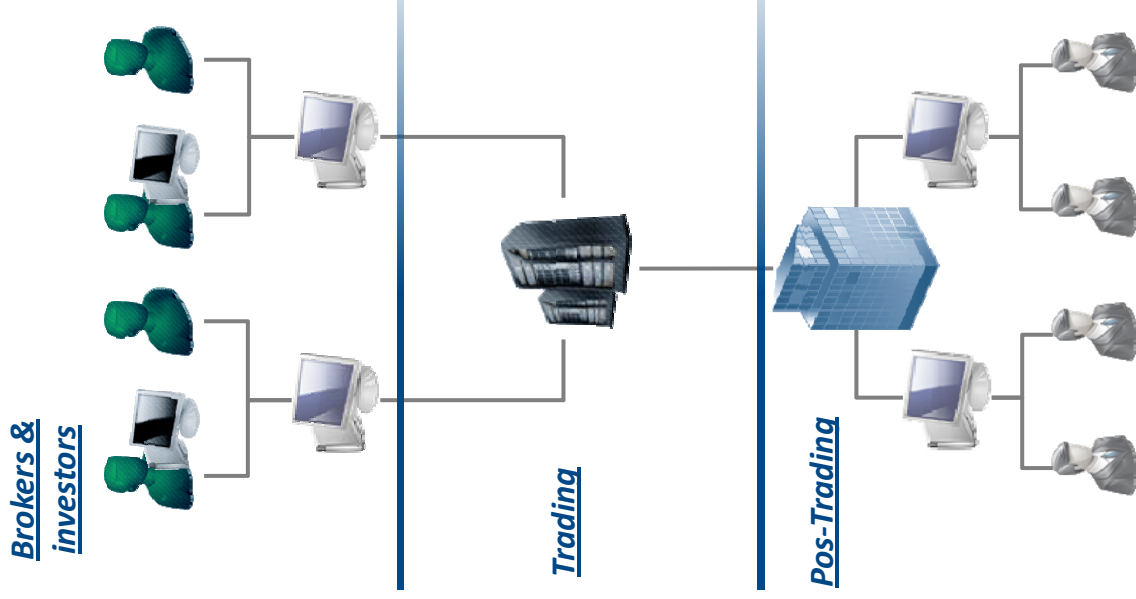
Updated until: 08/31/2012



* 12 months ended on Jun/11

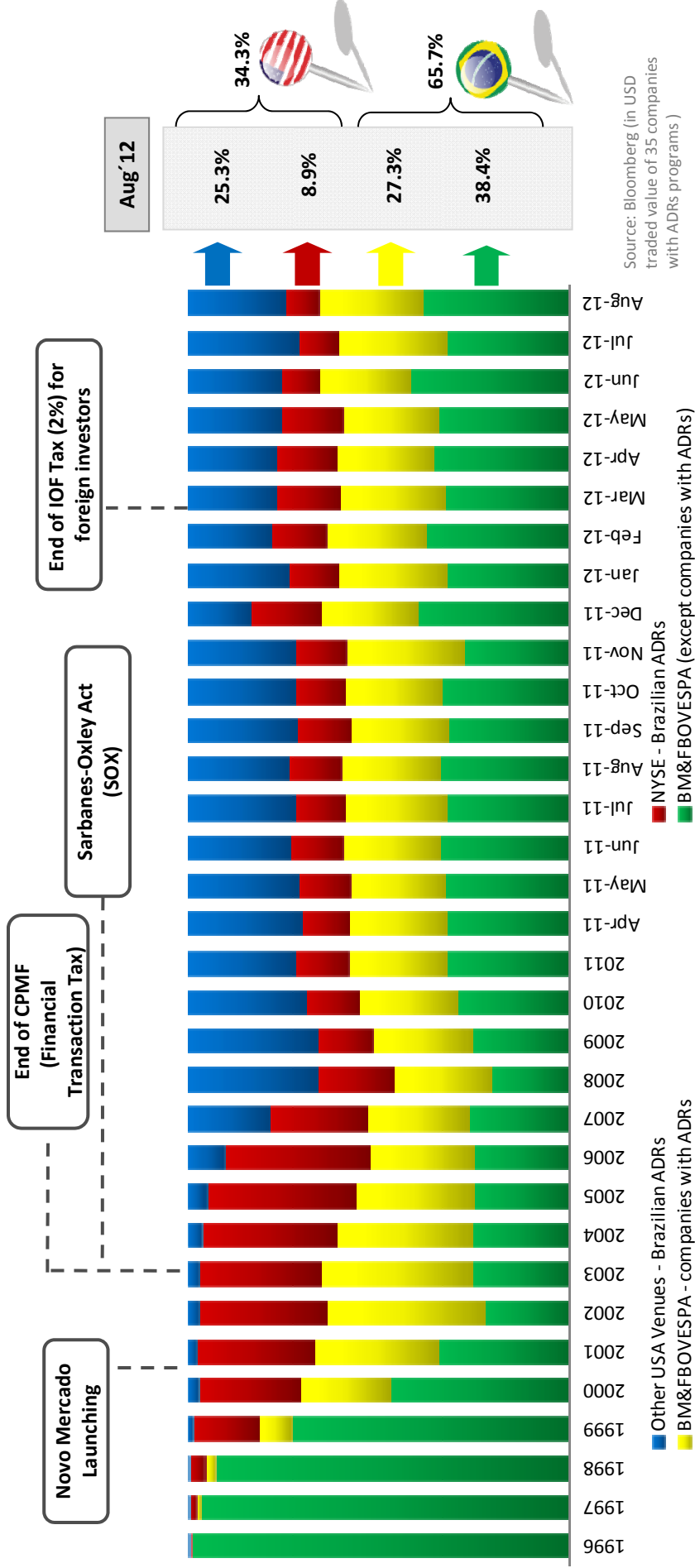
Brazilian Market Regulatory Framework

Legal requirements: resilience, transparency, clear rules.....



- **Regulation prohibits** internalization of orders, dark pools and ATS/MTFs, stocks trading in both exchange and OTC simultaneously
- Settlement and clearing of stocks trading **must be done through a CCP**
- Settlement and clearing at the beneficial owner level **make the Brazilian market safer and more resilient**
- Under the regulation in place, **potential competitors would be obliged to provide the same integrated solution, with the same rules and transparency**
- The final investor pays the exchange fee
- Other exchanges have been seeking integrated models **(self clearing models)**
- **Naked access is not allowed**
- **Naked short selling is not possible**

Brazilian's stock trading breakdown



Public Offerings in Number of Companies*

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
IPOs	-	1	-	7	9	26	64	4	6	11	11	3	142
Follow ons	14	5	8	8	10	16	12	8	18	11	11	5	126
Total	14	6	8	15	19	42	76	12	24	22	22	8	268

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Dual Listings (IPO)	-	-	-	2	1	1	-	-	1	-	-	-	5

* Updated until 08/31/2012

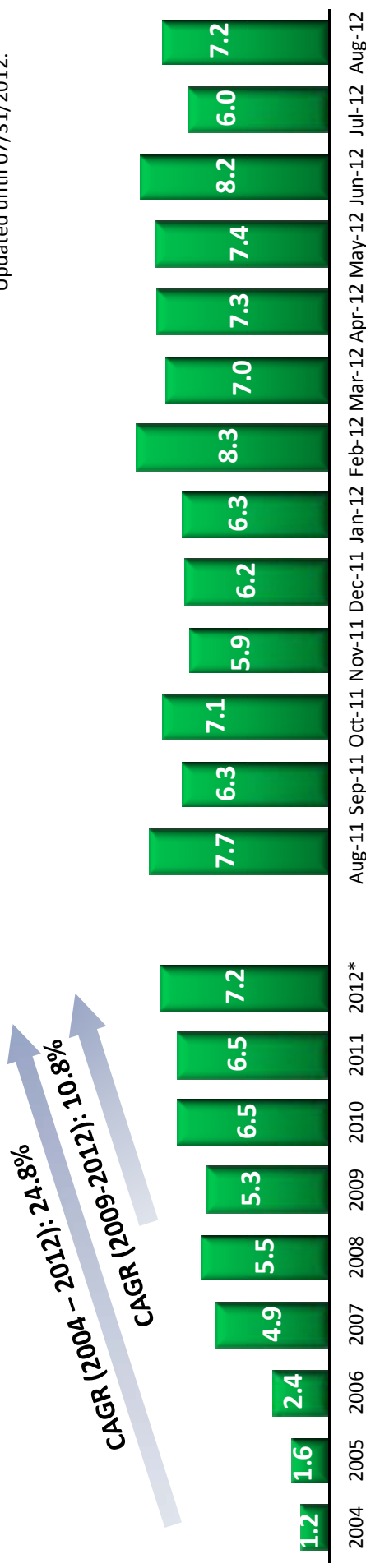
OPERATIONAL HIGHLIGHTS

BOVESPA Segment: operational highlights



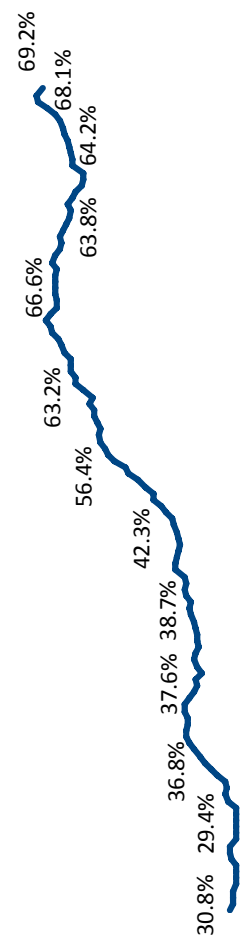
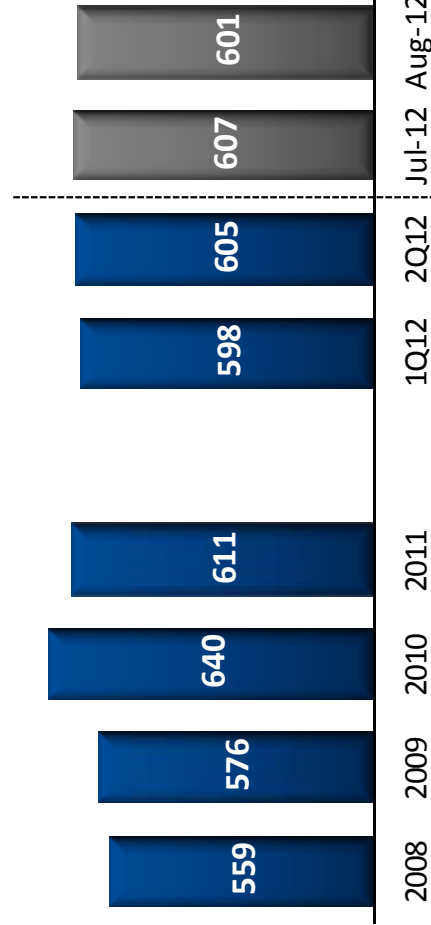
Average Daily Traded Value – ADTV (BRL billions)

Updated until 07/31/2012.



Number of Custody Accounts (Thousands)

Turnover Velocity** (12 months average)



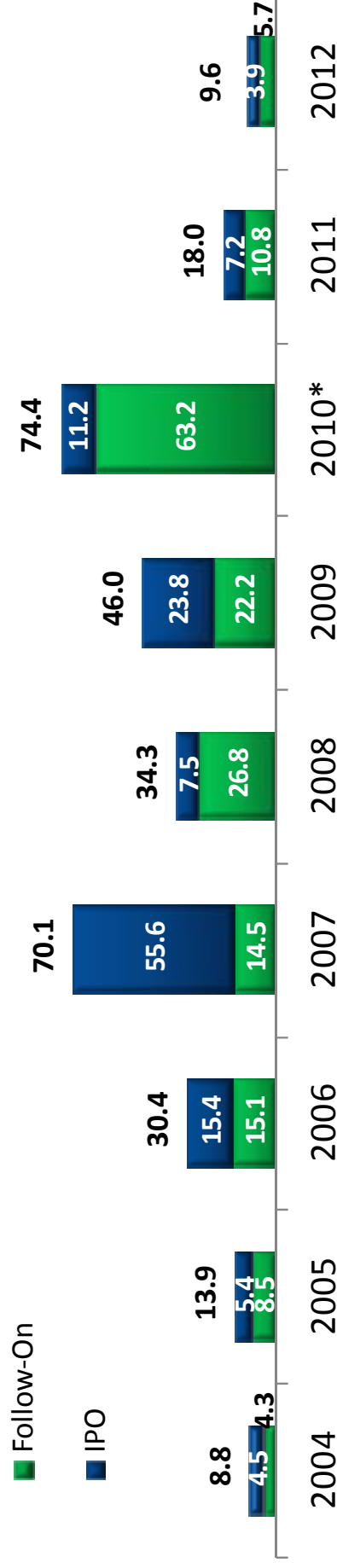
**Relation of the trading value in the cash market and the market cap of the exchange. Updated until 07/31/2012.

BOVESPA Segment: capital raising activity



Public Offerings (BRL billions)

Updated until 08/31/2012.



Pipeline: already announced to the market

- There are 6 offerings in the pipeline:
 - IPO (5): CPFL Energias Renováveis S.A.; VIX Logística S.A.; BIOSEV S.A.; Manabi Holding S.A.; Empreendimentos Pague Menos S.A.;
 - Follow-on (1): Celulose Irani S.A.

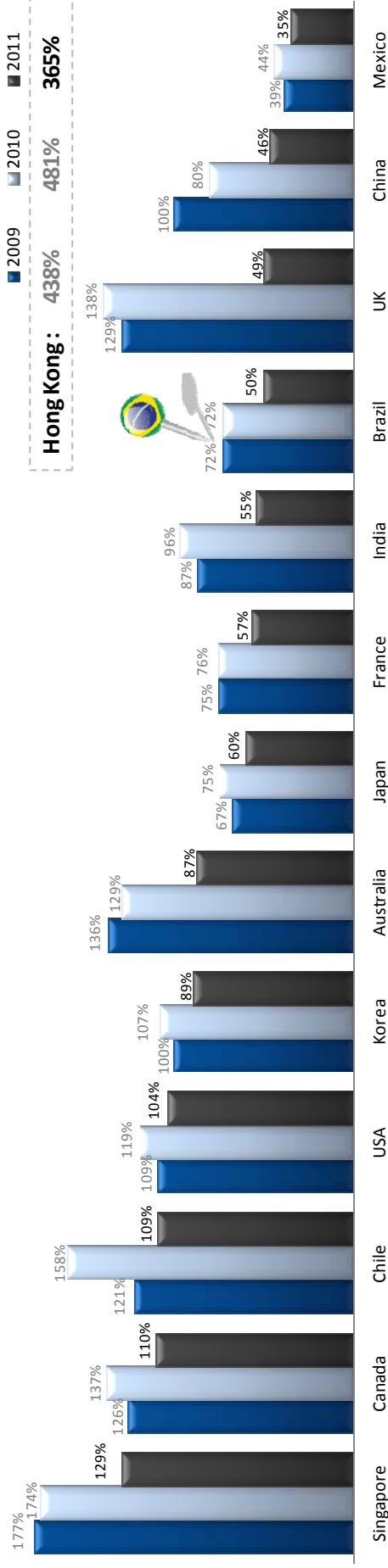
* Excludes the capitalization with barrels reserves by federal government - BRL74.8 billion – in Petrobras offering.

BOVESPA Segment

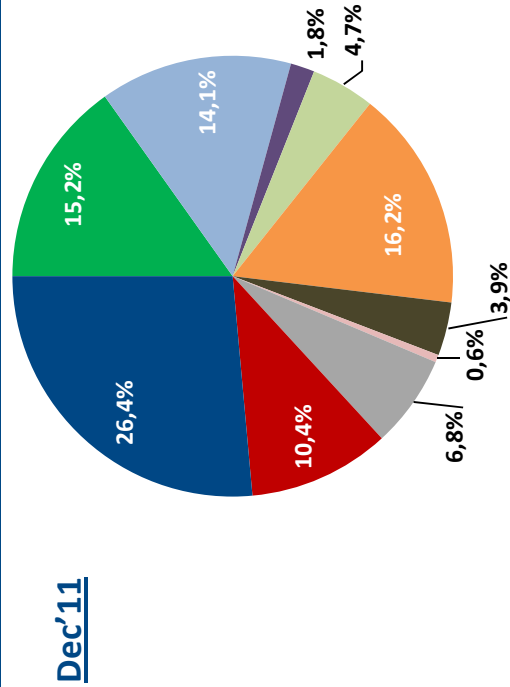
Potential to increase the number of listed companies



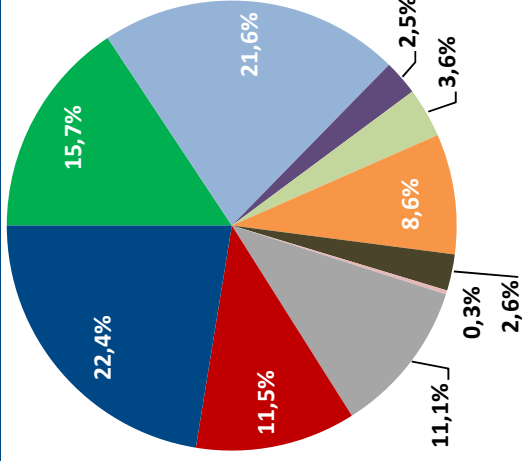
Market Capitalization to GDP (%)*



Market Capitalization by Economic Sector



Dec'11

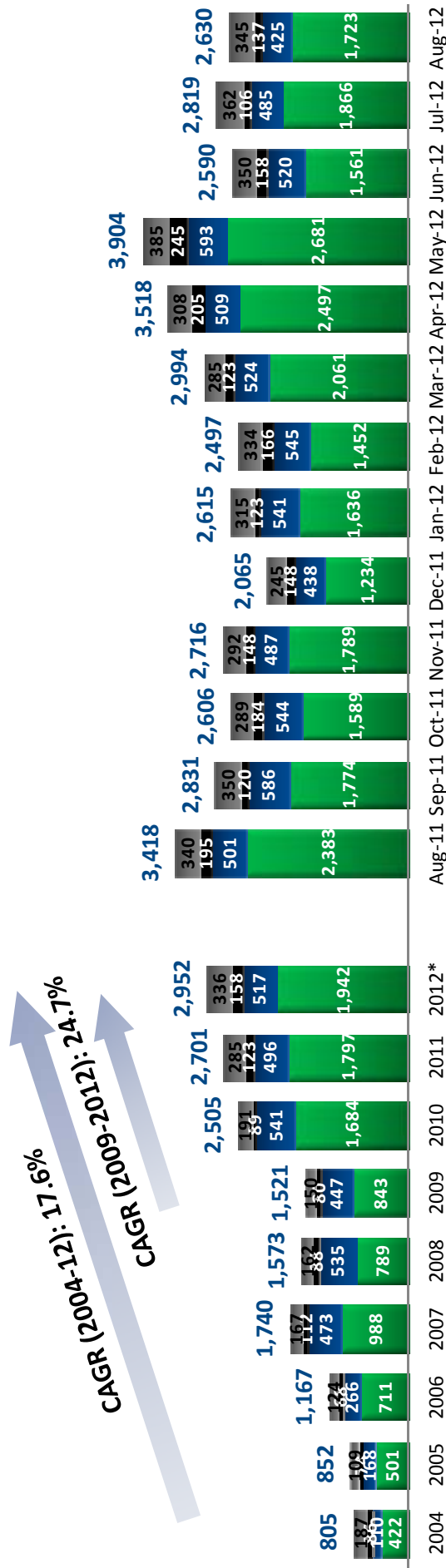


Dec'05

* Source: World Bank

BM&F Segment: operational highlights

Average Daily Traded Volume – ADTV (Thousands of contracts)



■ BRL Int. Rate (Thousands) ■ FX (Thousands) ■ Index (Thousands) ■ Others (Thousands)

Rate per Contract - RPC (BRL)

	2006	2007	2008	2009	2010	2011	2012*	A-11	S-11	O-11	N-11	D-11	J-12	F-12	M-12	A-12	M-12	J-12	J-12	A-12*
Interest rates in BRL	0.906	0.950	1.141	0.979	0.889	0.918	0.996	0.910	0.991	0.927	0.843	1.086	1.045	1.064	0.926	0.948	0.922	1.059	1.026	1.076
FX rates	2.244	1.859	2.065	2.161	1.928	1.894	2.108	1.691	1.826	1.991	1.870	2.082	2.106	1.929	1.876	1.991	2.015	2.237	2.325	2.453
Stock Indices	1.419	1.501	2.145	1.620	1.564	1.614	1.483	1.616	1.350	1.635	1.518	1.719	1.316	1.674	1.328	1.502	1.233	1.708	1.403	1.750
Interest rates in USD	1.094	0.965	1.283	1.357	1.142	0.941	0.977	0.847	0.914	1.066	0.836	0.930	0.958	0.804	0.911	0.991	1.021	0.955	1.143	1.027
Commodities	4.749	3.195	3.587	2.307	2.168	2.029	2.033	1.757	1.969	2.645	2.302	2.385	1.688	2.033	2.183	2.228	1.945	2.099	2.014	2.270
Mini contracts	0.034	0.054	0.162	0.176	0.128	0.129	0.119	0.125	0.111	0.128	0.122	0.132	0.131	0.130	0.130	0.122	0.113	0.116	0.111	0.110
OTC	1.571	2.111	2.355	1.655	1.610	1.635	1.854	1.830	1.575	1.234	2.051	2.444	2.438	1.515	1.822	1.880	1.203	1.321	1.523	2.693
Total RPC	1.247	1.224	1.527	1.365	1.134	1.106	1.174	1.027	1.129	1.166	1.040	1.293	1.236	1.227	1.079	1.100	1.074	1.272	1.222	1.277

*Updated until 08/31/2012.

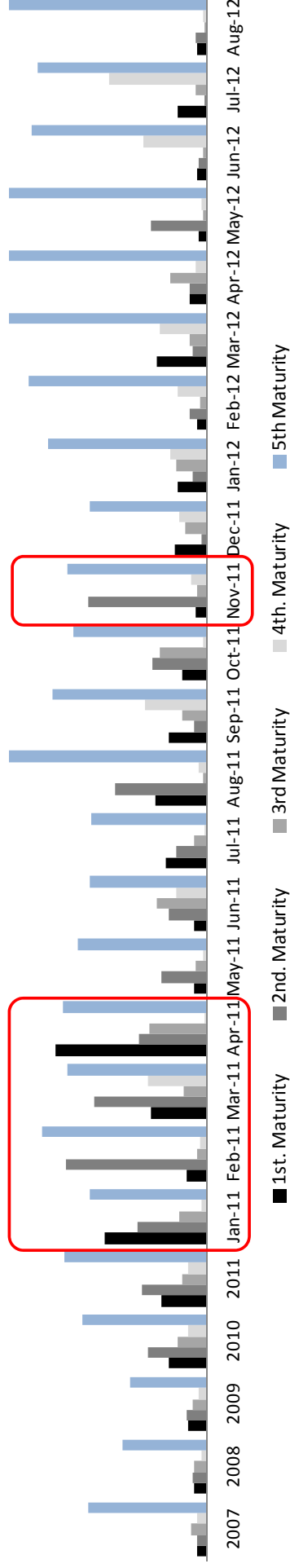
Interest Rate in BRL Contracts

Structural changes behind the growth in volumes



Interest Rate in BRL Contracts Breakdown by Maturity (thousands of contracts)

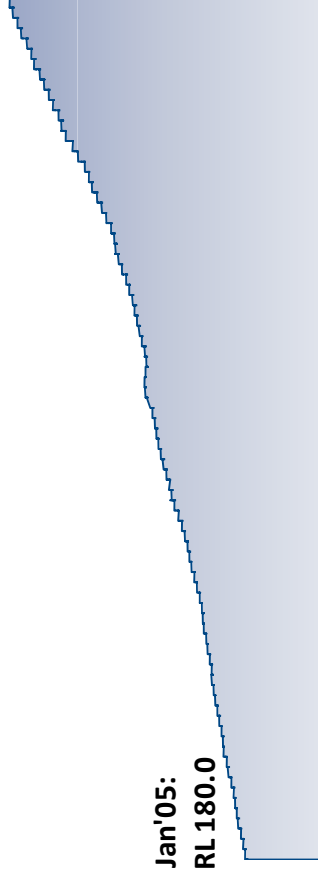
Uncertainty in consensus impacts short term contracts



Fixed Rate Credit – in BRL billions

Jul'12:
BRL 804.5

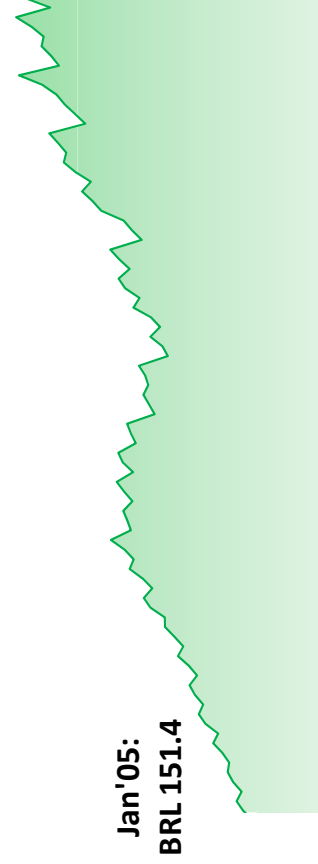
Jan'05:
BRL 180.0



Public Debt / Fixed Rate – in BRL billions

Jul'12:
BRL 659.7

Jan'05:
BRL 151.4



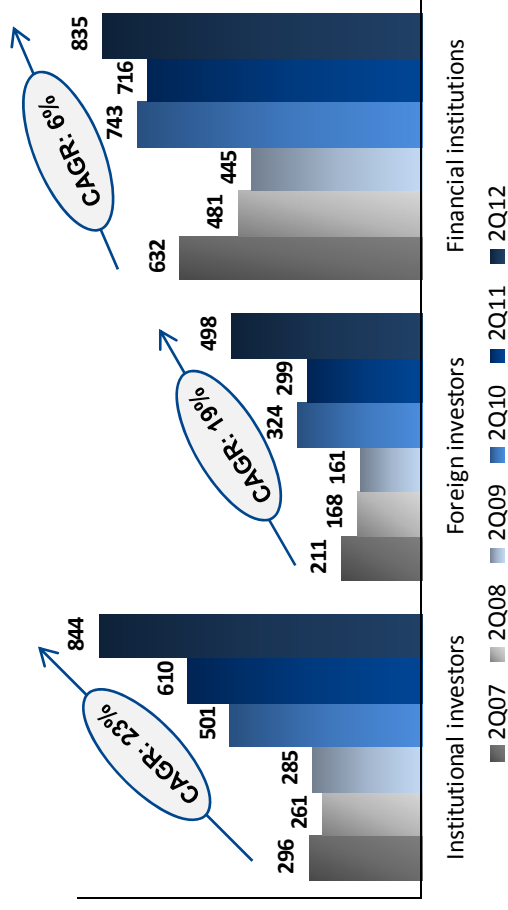
Jan-05 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10 Jan-11 Jan-12
Source: Brazilian Central Bank

Growth trends of interest rates in R\$ contracts

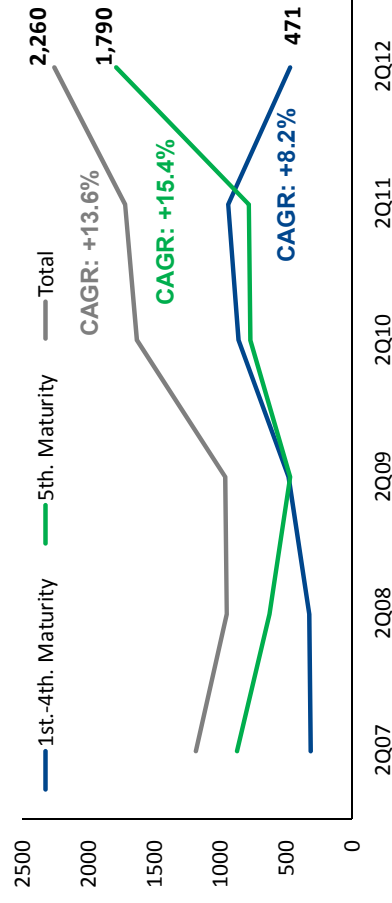
Structural changes have been driving growth of interest rates in R\$ contracts

- The fast growing groups of investors trading these contracts are the local institutional and foreigner, which indicates the players are becoming more sophisticated and increasing their exposure
- Growing proprietary trading of financial institutions, reflecting the increased level of credit in Brazil
- ADV of longer maturity contracts is evolving more

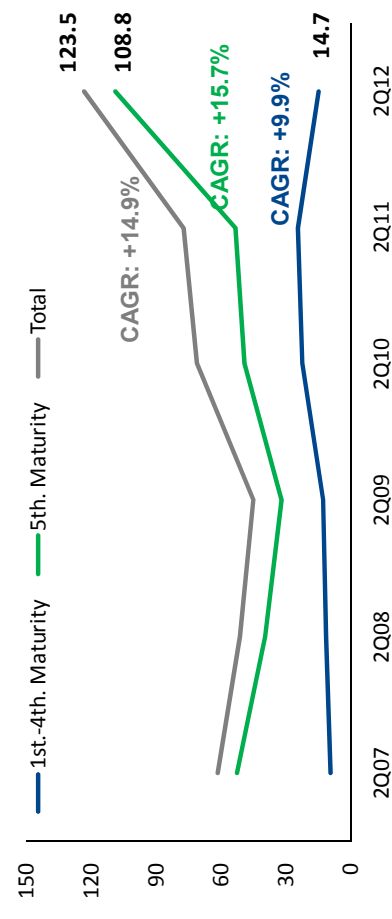
ADV of interest rates in R\$ by group of investors (in ths)



All-time high ADV of interest rates in R\$ contracts (in ths)



Revenues from interest rates in R\$ contracts (in R\$ mn)



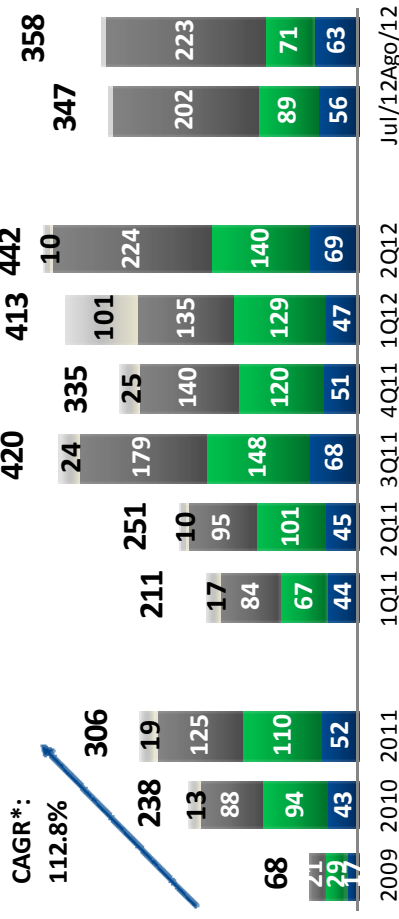
High Frequency Trading (HFT)



BM&F Segment

HFT (ADTV in thousands of contracts and mkt. share)

2.2% 4.8% 6.0% 3.9% 5.0% 7.8% 7.2% 8.0% 6.3% 6.4% 7.2%



■ Equities ■ FX ■ Mini contracts ■ Outros % in Overall Volume

Co-location

(ADTV in thousands of contracts and mkt. share)

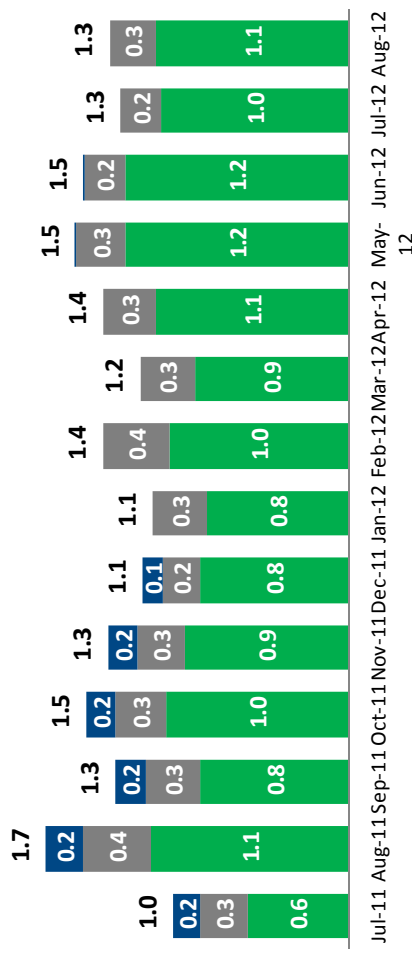
1Q12: 76.7% of HFT trading is via co-location



Bovespa Segment

HFT (ADTV in BRL billions and mkt. share)

8.6% 11.4% 10.4% 10.3% 11.5% 9.3% 8.7% 8.4% 9.0% 10.3% 8.8% 10.3% 10.0%

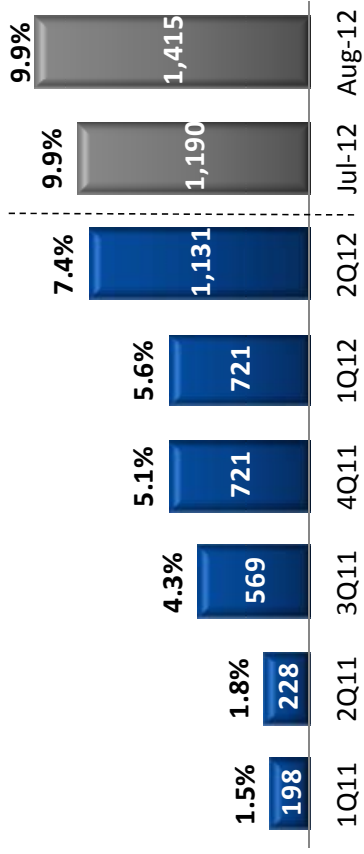


■ ADTV (Foreigners) ■ ADTV (Individuals) ■ ADTV (Institutionals) % of overall market

Co-location

(ADTV in BRL billions and mkt. share)

1Q12: 60.4% of HFT trading is via co-location



FINANCIAL HIGHLIGHTS

2012 OpEx Budget Revised Downwards

Maintained focus on cost control

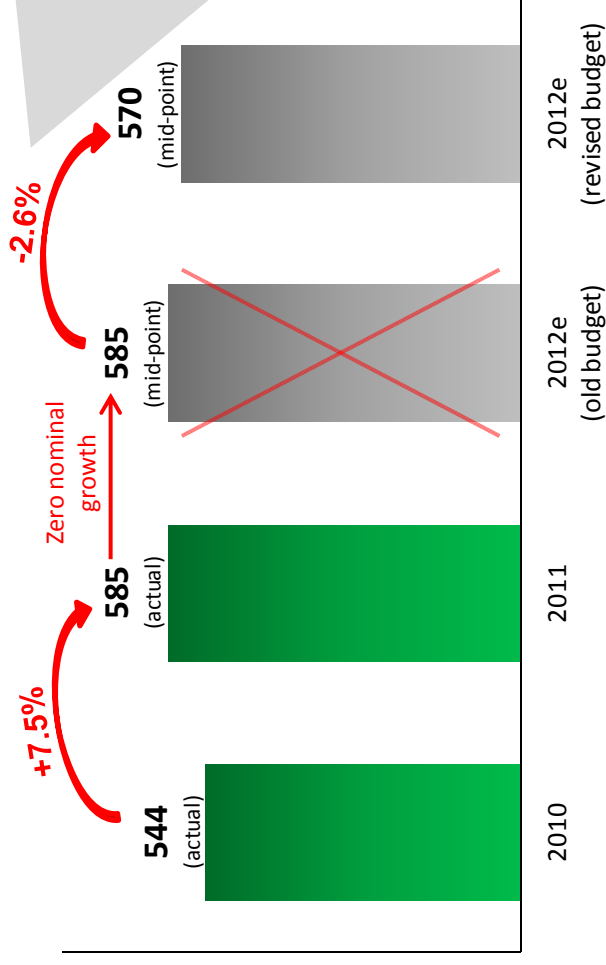


2012 adjusted OpEx budget revised downwards

2012 adjusted OpEx budget range lowered to R\$560 million - R\$580 million, from R\$580 million - R\$590 million

Adjusted expenses budget (in R\$ mn)

Adjusted expenses are going to decrease in nominal terms in 2012 (new budget) versus 2011



R\$15 million reduction (mid-points of the new and old budgets):

- R\$7 million efficiency captured in various expenses (e.g. marketing and communication)
- R\$8 million increase in the capitalization of certain personnel costs

Additionally, the 2011 expenses inflationary growth was fully offset by increased efficiency

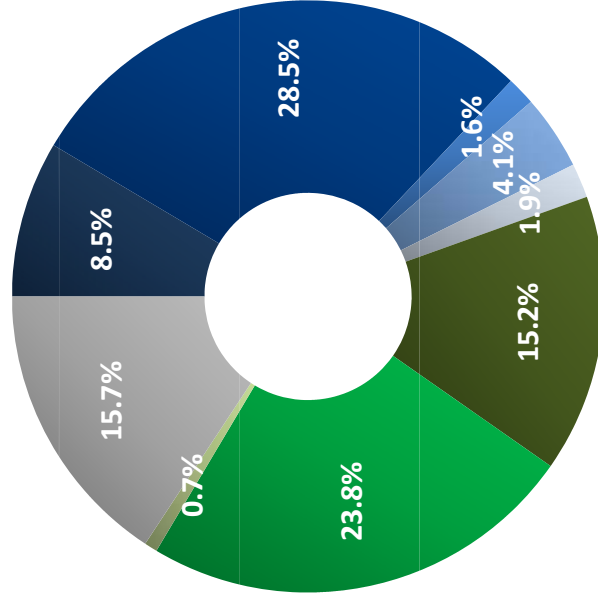
2012 CapEx budget range of R\$230 million - R\$260 million maintained

2Q12 Revenues Breakdown

Highly diversified revenue sources

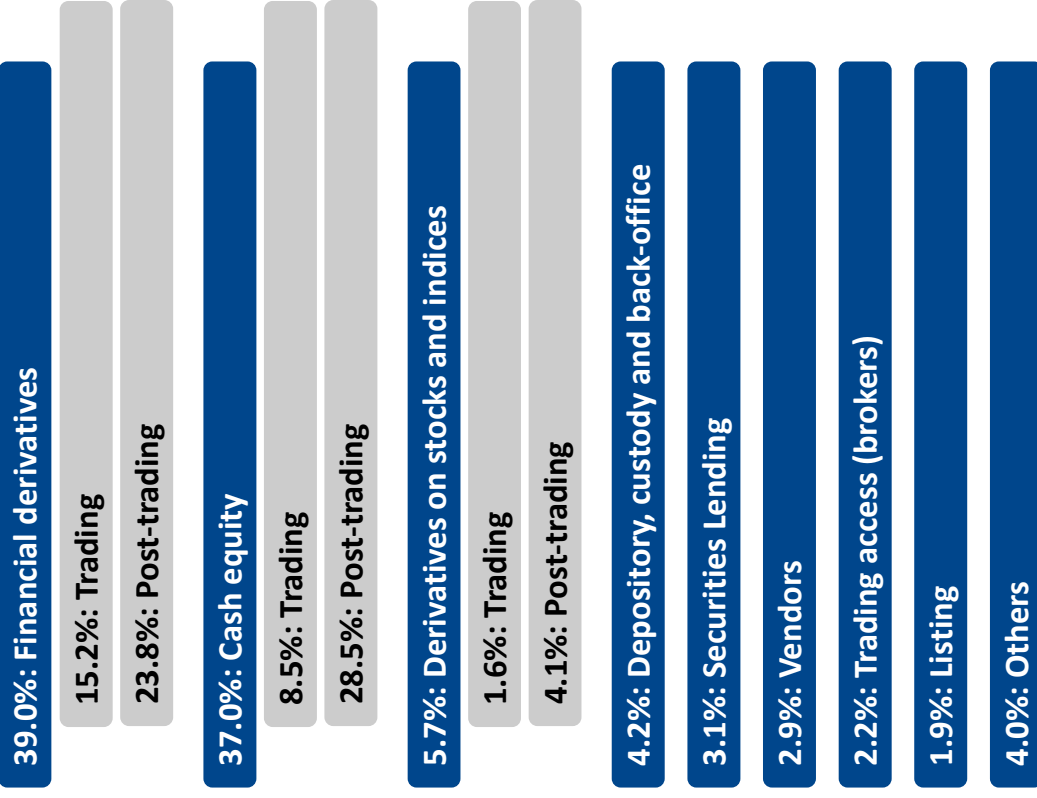


Revenues breakdown in 2Q12



- Cash Market (Trading)
- Cash Market (Post-Trading)
- Equities Derivatives (Trading)
- Equities Derivatives (Post-Trading)
- Other Revenue - BOVESPA Seg.
- Financial Derivatives (Trading)
- Financial Derivatives (Post-Trading)
- Other Revenue - BM&F Seg. (FX and securities)
- Other Revenues

Highly diversified revenue sources

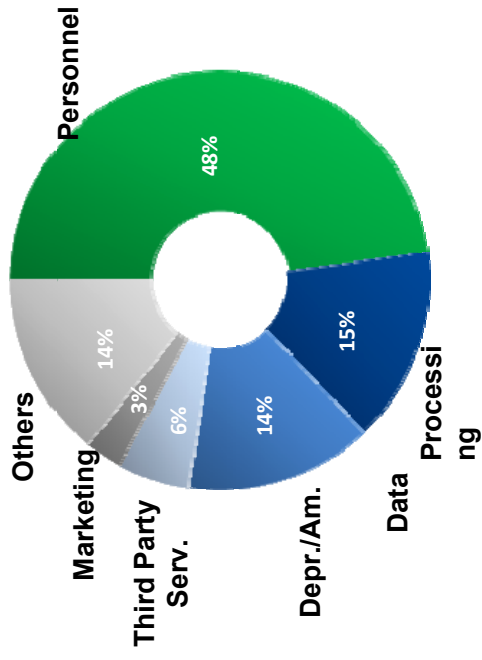


2Q12 Expenses

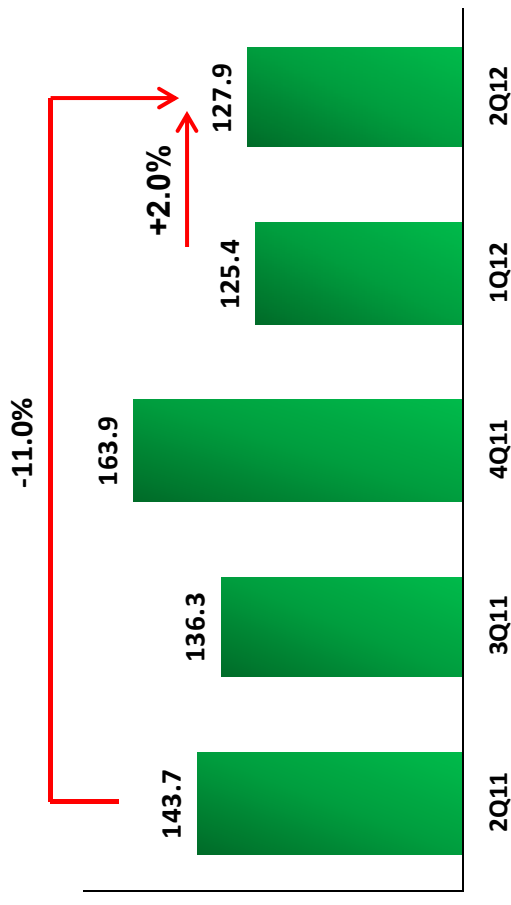
Focus on cost control: delivering efficiency



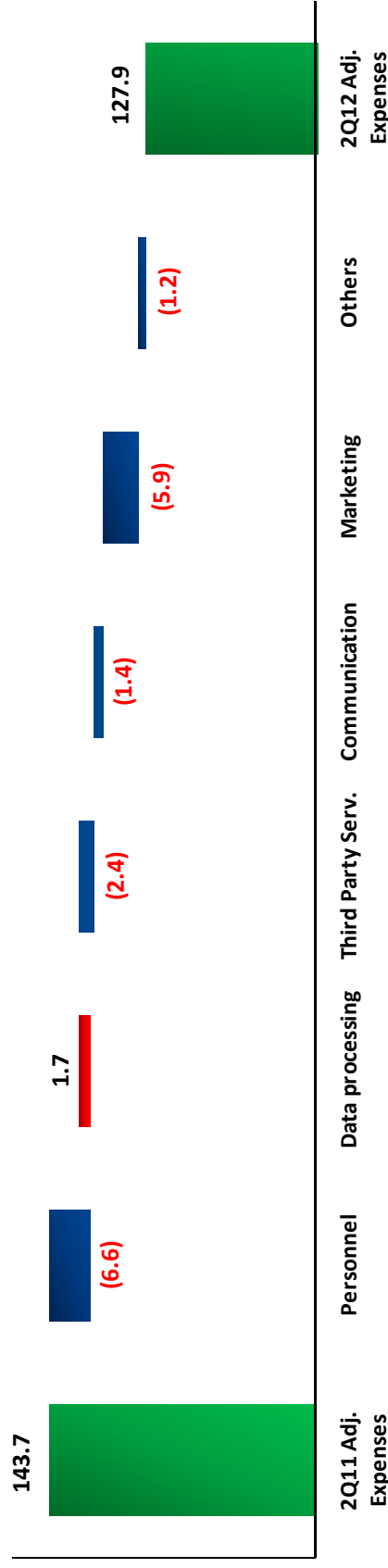
Total expenses breakdown - 2Q12



Adjusted expenses (in R\$ mn)



Breakdown of expenses (in R\$ mn)





Appendix



Fully integrated Business Model

Diversified sources of revenues



Services for issuers, brokers and commodities trading

Listing
(stocks, bonds, funds, asset-backed securities, Among others)

Commodities Certification

Trading Access
(Brokers)

Trading, Clearing and Depository Activities

Trading
(stocks, derivatives, corporate and government Bonds, funds, spot US Dollar, among others)

Central Counterparty (CCP) Clearing and Settlement
(for all products)

Central Depository
(stocks and corporate bonds)

Securities Lending
(stocks and corporate bonds)

Others Services

Custody
(services provided for funds and other market participants)

Market Data

Indices Licensing

Software Licensing
(used by brokerage Houses and other market participants)

OTC Derivatives
(registration and collateral management)

High Frequency Trading - HFT

New pricing policy (both segments)

Main Characteristics

- Differentiated fees by tier **only for day trades transactions executed by a registered HFT**
- A HFT Committee created to **approve and monitor the HFTs**
- The new pricing policy was implemented in **Nov'10**

Bovespa Segment

- In the Bovespa Segment, different tiers were created for individuals and non-individuals HFT investors

Individuals			
ADTV tier (BRL millions)	Trading Fee (bps)	Settlement Fee (bps)	Total
Up to 4 (inclusive)	0.70	1.80	2.50
From 4 to 12.5 (inclusive)	0.50	1.80	2.30
From 12.5 to 25 (inclusive)	0.20	1.80	2.00
From 25 to 50 (inclusive)	0.05	1.75	1.80
Above 50	0.05	1.55	1.60

Non-individuals			
ADTV tier (BRL millions)	Trading Fee (bps)	Settlement Fee (bps)	Total
Up to 20 (inclusive)	0.70	1.80	2.50
From 20 to 50 (inclusive)	0.50	1.80	2.30
From 50 to 250 (inclusive)	0.20	1.80	2.00
From 250 to 500 (inclusive)	0.05	1.75	1.80
Above 500	0.05	1.55	1.60

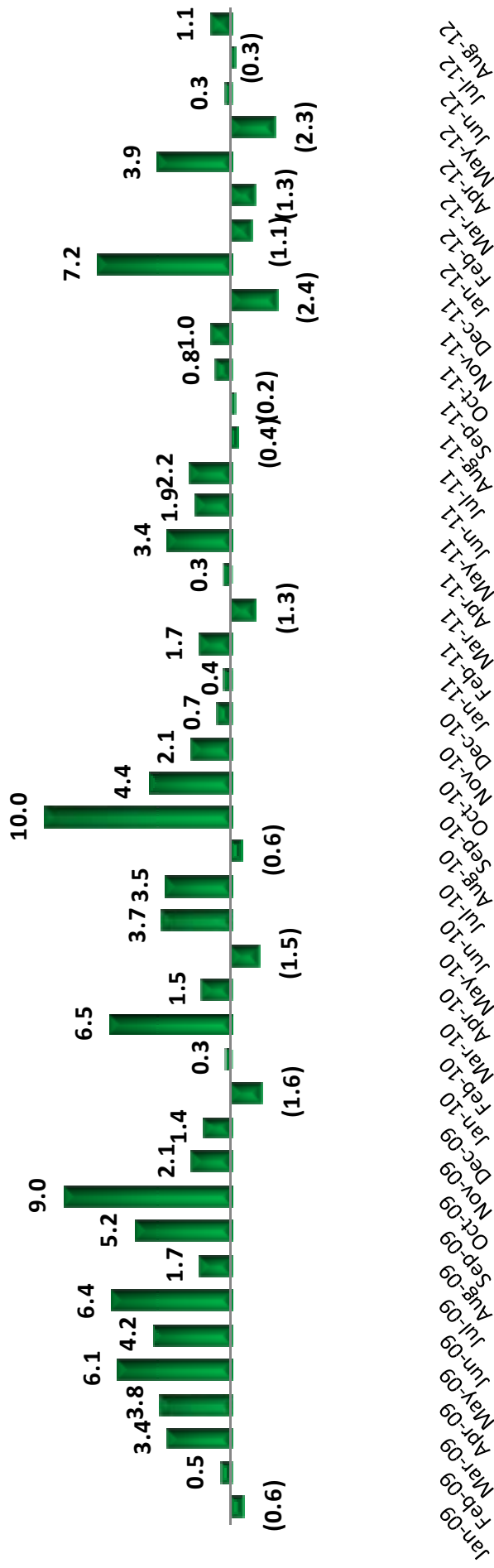
BM&F Segment

- In the BM&F Segment, the 70% flat discount was replaced by a volume tiered based discount, only for day trades, divided into trading and registration fees

BOVESPA Segment: foreign investment flow



Monthly Net Flow of Foreign Investments* (in BRL billions)

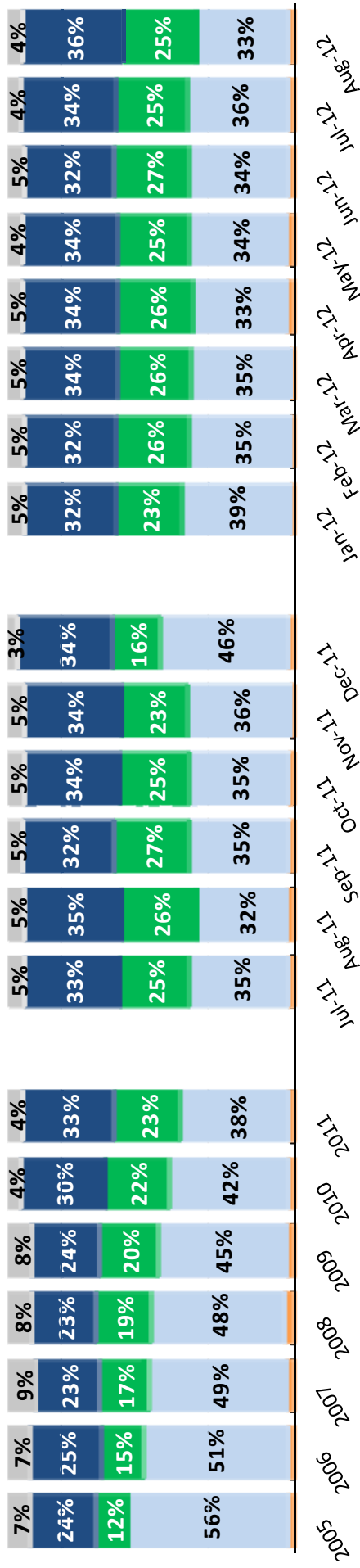


*Includes regular trades and public offering. Updated until August 31, 2012.

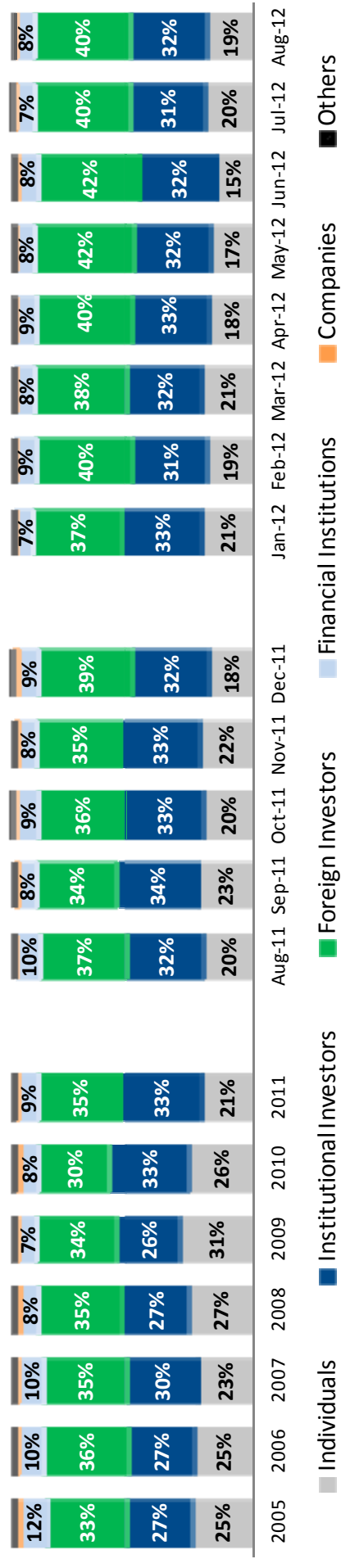
Operational highlights: investor's participation in Total Volume



BM&F Segment (Investor's Participation in Total Volume)



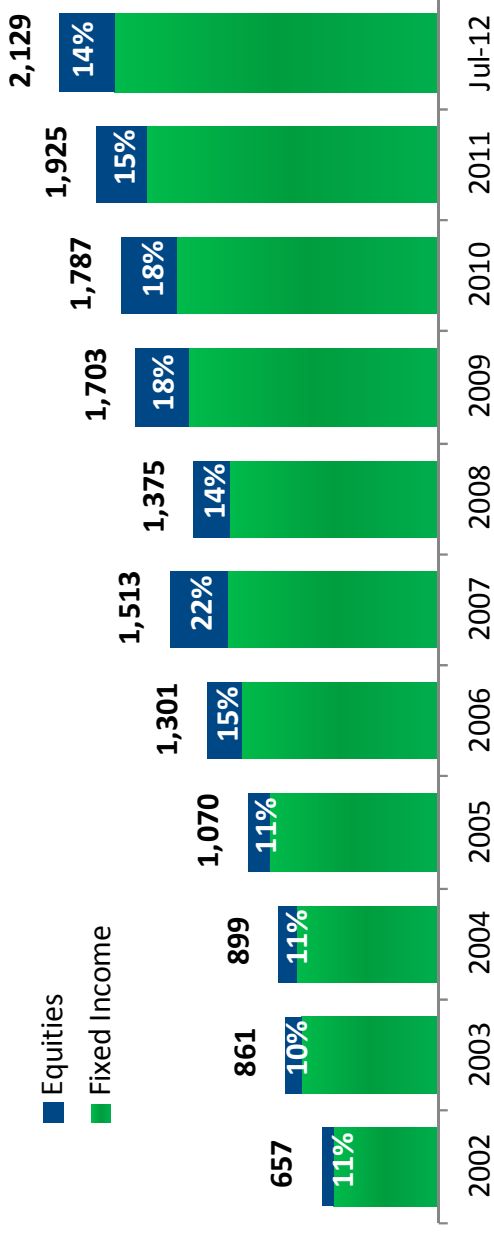
Bovespa Segment (Investor's Participation in Total Value)



Investment Funds

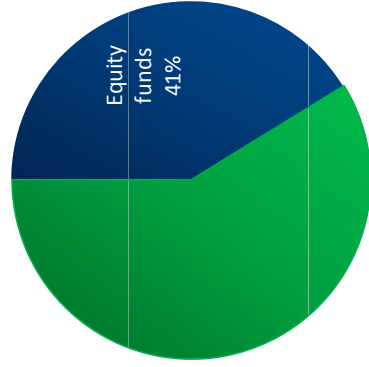


AUM Evolution (in BRL billions)

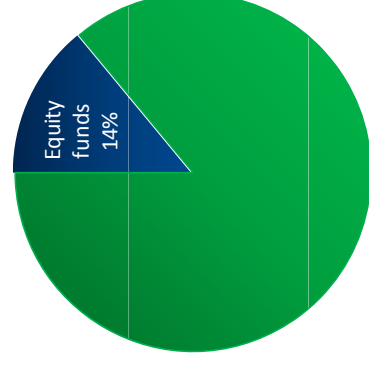


Percent of Equity Fund Assets

Worldwide



Brazil



Source: ANBIMA (Jul-12) and Investment Company Institute – ICI (1Q12).

2Q12 EARNINGS

2Q12 Highlights

All-time high on both revenues and EBITDA



Revenue Growth + **Cost Control** = **All-time High Quarter EBITDA**

Financial Highlights

- ✓ Net revenues climbed 15.7% over 2Q11 to R\$541.2 million, all-time high for the company
- ✓ Adj. expenses¹ were R\$127.9 million, down 11.0% from 2Q11 and in line with those in 1Q12
- ✓ EBITDA grew 28.9% versus 2Q11 and EBITDA margin reached 74.6%
- ✓ Adj. net income² totaled R\$422.9 million, a 3.4% increase over 2Q11, impacted by lower net interest income and higher non-cash taxes
- ✓ Adj. EPS of R\$0.219 increased 4.9% compared to 2Q11
- ✓ Payment of R\$240.1 million in dividends, 80% of GAAP net income in 2Q12

Strategic and Operating Highlights

- ✓ All-time high volumes in both equity and derivatives markets
 - Bovespa Seg.: solid 23.0% growth over 2Q11
 - BM&F Seg.: 25.7% increase fully reflected in revenues
- ✓ Fast growth products
 - ETFs: ADTV climbed 348% versus 2Q11
 - Options: market making program is showing positive results
 - Tesouro Direto: solid growth of 56% compared to 2Q11
- ✓ Main projects update
 - Equities module of the PUMA Trading System and first phase of the OTC platform to be implemented by the end of 2012

2012 adjusted Opex budget range lowered to R\$560 million - R\$580 million, from R\$580 million - R\$590 million

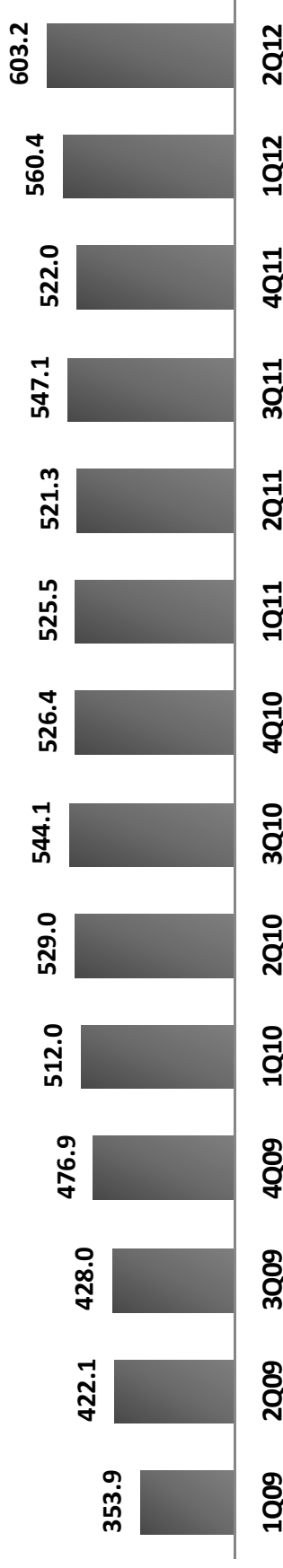
¹ Excludes stock options plan, depreciation, provisions and tax on dividends from CME Group. ² Excludes deferred liability recognized in correlation with temporary differences from amortization of goodwill for tax purposes, the impact of the stock options plan, the investment in associate (CME Group) accounted for under the equity method of accounting, net of taxes related to dividends and taxes paid overseas to be compensated.

Growth Trends

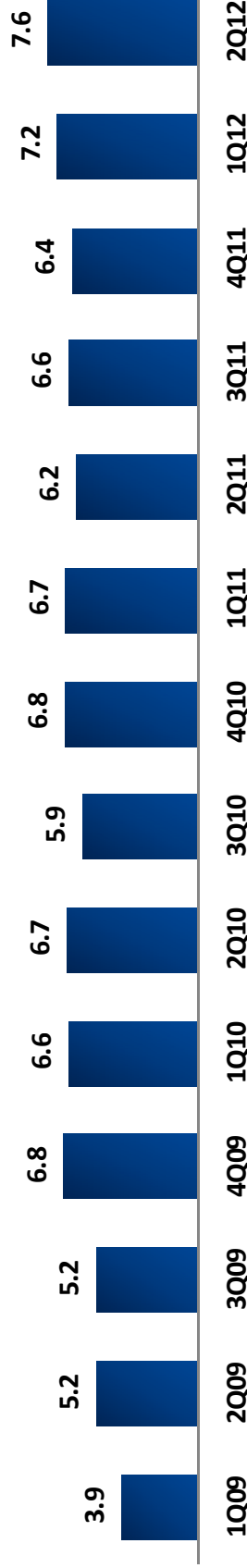
All-time high quarter



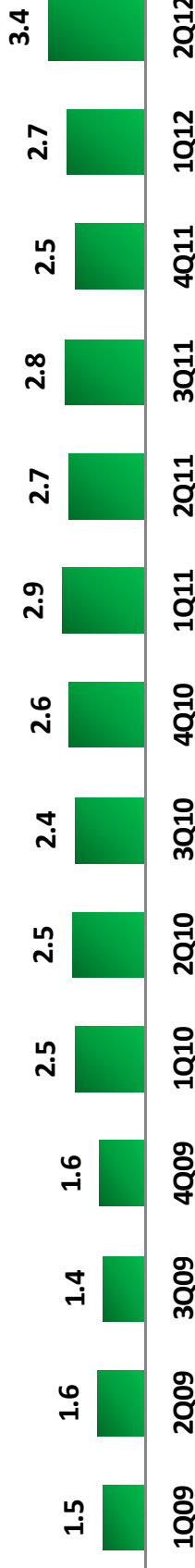
Gross Revenues (in R\$ mn)



Bovespa Volumes (in R\$ bn)



BM&F Volumes (in millions of contracts)



Bovespa Segment

All-time high volumes driven by foreign investors



ADTV Climbed in Cash and Options Markets

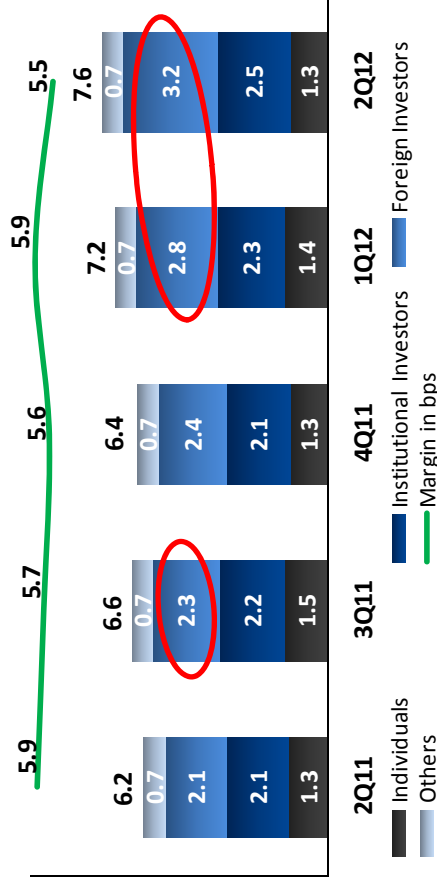
ADTV grew by 23.0% over 2Q11

- ADTV of foreign investors climbed 49.9% in the period due to volatility and HFT activity
- Expiration of options on Ibovespa in April and July positively impacted ADTV
- Turnover velocity reached 75.0% in the quarter
- ADTV of options increased 34.5%

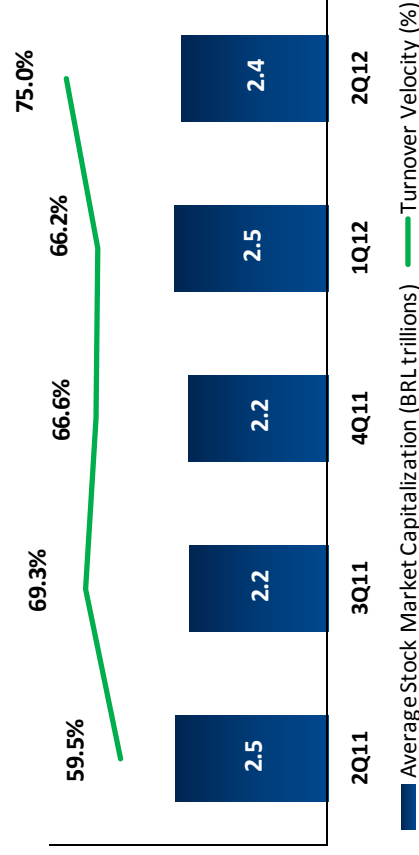
Trading margin decreased to 5.498 bps

- Higher participation of HFTs and day trades

ADTV by Investor (R\$ bn) and Trading Margin (bps)

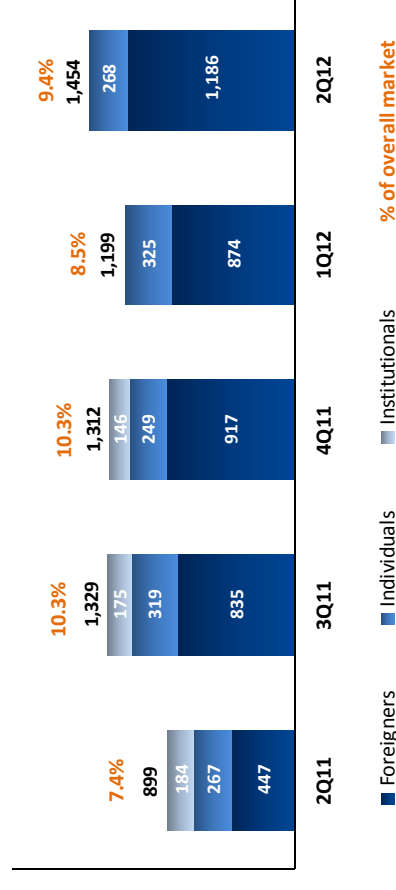


Average Market Cap (R\$ tn) and Turnover Velocity (%)



HFTs: ADTV (R\$ mn) and share of trading volume (%)

ADTV Growth: +61.8% YoY and +21.2% QoQ



BM&F Segment

Consistent growth in interest rate and equity-based contracts

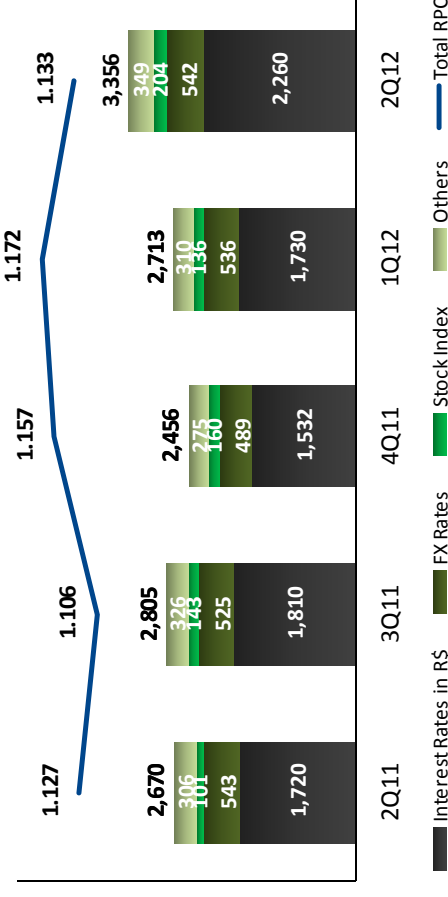


All-time high ADV driven by market volatility

ADV Climbed 25.7% over 2Q11

- 31.4% growth in ADV of Interest Rates in R\$ contracts reflecting volatility and structural growth
 - ADV of Stock Index and Mini Contracts roughly doubled
- RPC grew 0.5% over 2Q11 and fell 3.3% versus 1Q12**
- YoY growth in volumes were fully reflected in revenues
 - QoQ decrease in RPC is explained by lower RPC of Interest Rates in R\$ contracts, which also gained share in the overall volumes

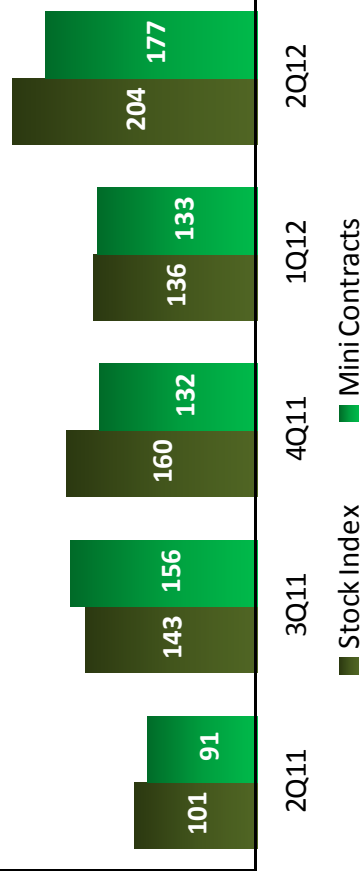
ADV (ths) and RPC (R\$)



Solid Growth of Stock Index and Mini Contracts (ADV in ths)

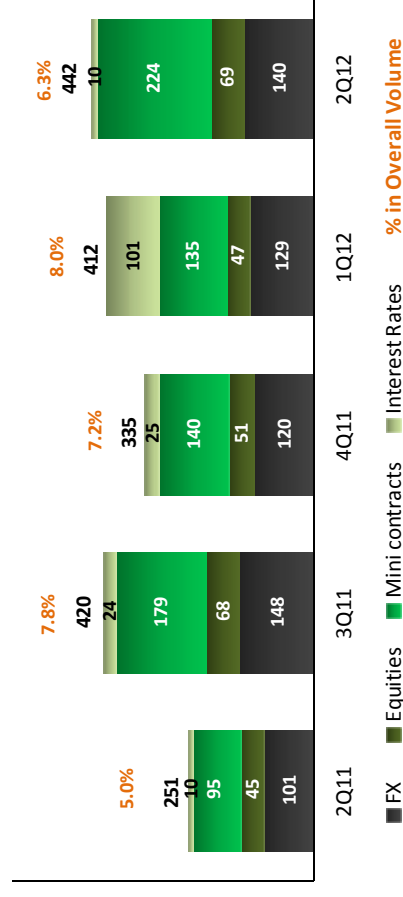
Stock Index: +101.2% YoY

Mini Contracts: +94.6% YoY



HFTs: ADV (ths) and share of trading volume (%)

ADV Growth: +76.3% YoY and +7.4% QoQ



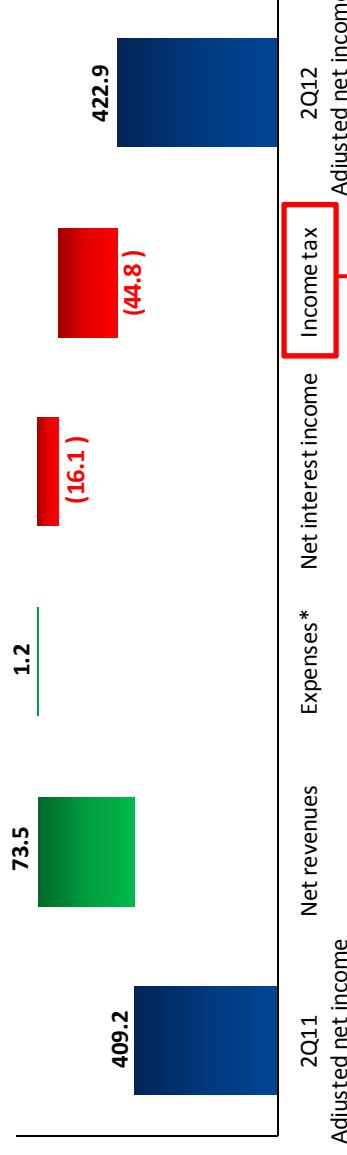
Net Income

Net income was impacted by non-cash taxes



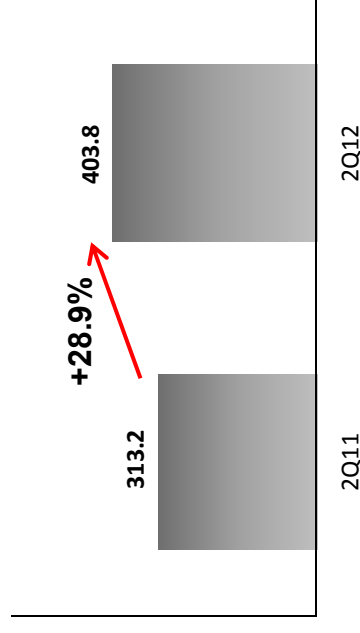
Adjusted net income in 2Q12 vs 2Q11 (in R\$ mn)

The growth in revenues was not fully reflected in the adjusted net income, once it was partly offset by the reduction in the financial income and increase in income tax, although the last one has no cash impact



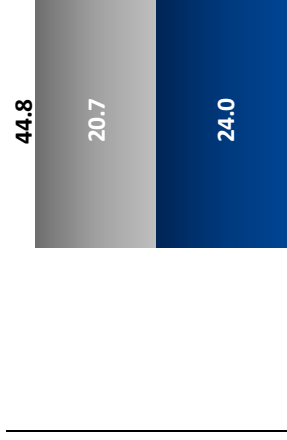
EBITDA (in R\$ mn)

EBITDA increase in line with operating income growth



Variation in income tax and social contribution (in R\$ mn)

- ✓ R\$20.7 million in current taxes, mainly explained by the growth of earnings before taxes
 - R\$19.7 million offset against tax credits
 - R\$1 million cash tax in 2Q12
- ✓ R\$24.0 million tax credits from interest on capital registered in 2Q11 (R\$100 million in interest capital distribution in 2Q11)

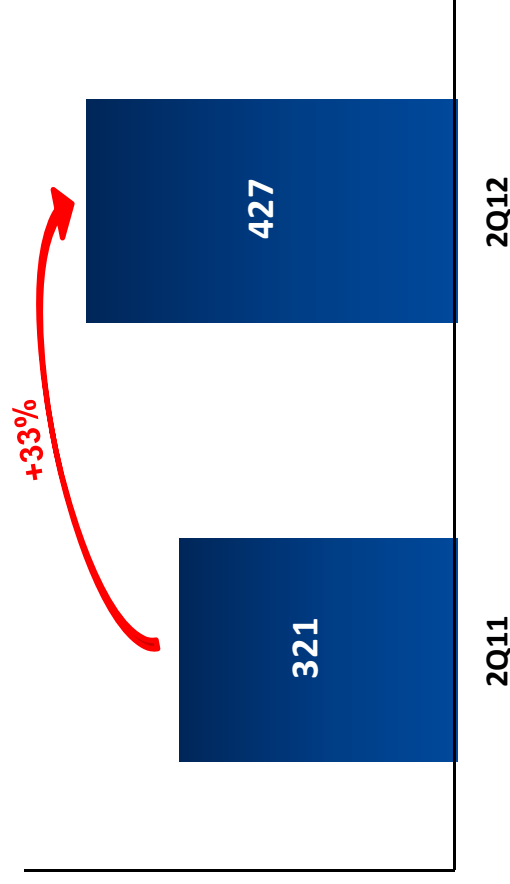


* Excludes stock options plan expenses and tax on dividends from CME Group.

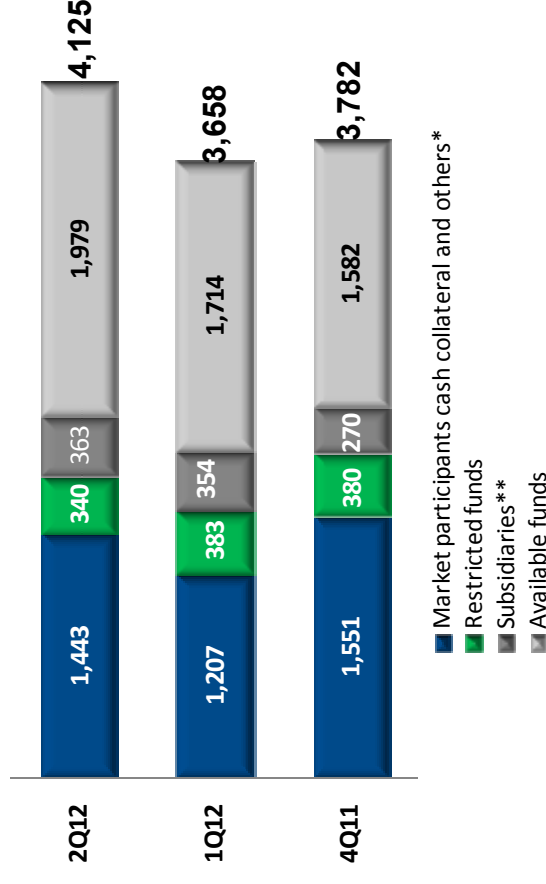
Financial Highlights



Operating cash generation (in R\$ mn)



Cash and financial investments (in R\$ mn)



Returning capital to shareholders

- ✓ Approval of R\$240.1 million as dividends, 80% of GAAP net income in 2Q12.

Share buyback program

- ✓ During the share buyback program ended in June 2012, the Company repurchased 31.2 million shares.
- ✓ In June 26th 2012, the Board approved a new program to acquire up to 60 million shares until June 2013.

Financial income

- ✓ **R\$54.7 million** in 2Q12 decrease of 22.8% over 2Q11:
 - Financial income of R\$77.2 million, 12.2% lower than in 2Q11, mostly due to lower interest rates in Brasil.
 - Financial expenses of R\$22.5 million increased 31.9% because of the Real depreciation.

* Includes collaterals pledged by participants in the form of cash, receivables and rights in securities under custody, as well as payouts still undisbursed.

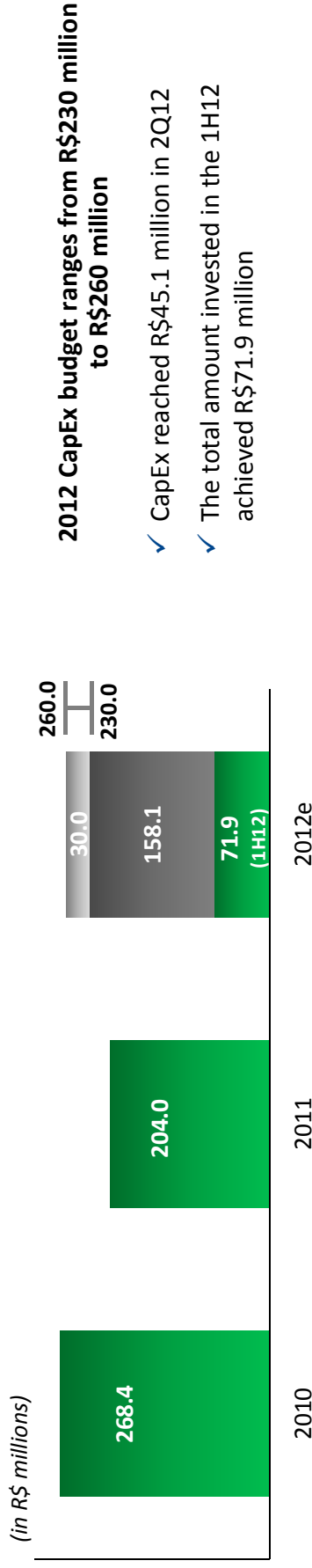
** Includes third party collaterals (R\$118 mn in the 4Q11, R\$181 mn in 1Q12 and R\$184 mn in the 2Q12) and restricted funds (R\$12 mn in the 4Q11, 1Q12 and 2Q12) at Banco BM&F.

Key Projects

Investments to support growth



Investments (CAPEX) 2010 – 2012: more than R\$700 million



MAIN ONGOING DEVELOPMENTS

PUMA Trading System: New Multi-Asset Trading Platform

- Performance and capacity improvements; cross-asset arbitrage promotion; sub-millisecond RTT latency
- State-of-the-art technology

Data Centers

- Scalability and reliability; co-location (additional space)
- Offering services for market participants and synergies to the "BVMF ecosystem"

Clearing Integration / New Risk Model (CORE)*

Capital efficiency:

- Cross market risk calculation methodology
- Cross market multilateral netting for settlement purposes

OTC Platform

- Modernization, improvement and expansion of the range of registration services (flexibility to meet specific demands)
- Offering to our customers a rationalized quality solution and thorough reporting tool

*Close-out Risk Evaluation

Final Remarks

Focus on clients and operating excellence



Revenue Growth and Diversification

- The increasing sophistication of the Brazilian capital markets creates significant product development and revenue diversification opportunities

Operating Efficiency

- Greater focus on cost controls over the last two years has increased operating efficiency

Project Execution

- Execution of the most important projects is on track. These are projects designed to support growth, modernize and increase market integrity and, ultimately, elevate the Brazilian capital markets to truly international market status.

Capital Return

- Focus on shareholders return: combination of at least 80% payout of GAAP net income and buyback program

BM&F

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BM&FBOVESPA - INVESTOR RELATIONS

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