

# 3Q13

**MARKET CAPITALIZATION**  
R\$24.5 billion (09/30/2013)

**WEIGHTED AVERAGE SHARE COUNT**  
1,911,607,086 (3Q13)

**RATINGS**  
**Standard & Poor's**  
BBB+ (counterparty credit rating)  
A-2 (issuer)

**Moody's**  
A3 (global scale issuer)  
A3 (Brazilian local currency issuer)  
Baa1 (global notes)

**STOCK PERFORMANCE**  
Quarter to Sep-13: +0.2%

#### CONFERENCE CALL (English)

Date: November 8, 2013  
Time: 1 pm (BrT) /10 am (NYT)  
Brazil: +55 (11) 4965-8333  
USA: +1 (866) 262-4553  
International: +1 (412) 317-6029  
Password: BMFBOVESPA

**Webcast:**  
[www.ccall.com.br/bmfbovespa/3q13.htm](http://www.ccall.com.br/bmfbovespa/3q13.htm)



[www.bmfbovespa.com.br/ir](http://www.bmfbovespa.com.br/ir)  
[ri@bmfbovespa.com.br](mailto:ri@bmfbovespa.com.br)

## BM&FBOVESPA ANNOUNCES RESULTS FOR THE THIRD QUARTER 2013

Continued revenue diversification across market segments and products, with improved performance in securities lending, HFT and depository services;  
Both adjusted expenses<sup>1</sup> and capital expenditures are in line with budget range for 2013;  
Share buyback of R\$158.9 million from July to October 2013 (13.1 million shares).

**São Paulo, Brazil, November 7, 2013** – BM&FBOVESPA S.A. (ticker: BVMF3) today reported third quarter earnings ending September 30, 2013. Top line and bottom line results were relatively stable when compared with 3Q12, despite the challenging market environment. Products and market segments such as Securities Lending, High Frequency Trading (HFT) and LCA (*Letras de Crédito do Agronegócio*), which have been showing consistent high growth rates, continued to perform well in the quarter.

BM&FBOVESPA is reaffirming its previously announced adjusted expenses budget range of R\$560 million to R\$580 million for 2013, and capital expenditure budget range of R\$260 million to R\$290 million for 2013. The previously announced capital expenditure budget for 2014 of R\$170 million to R\$200 million is under review.

#### Main highlights for 3Q13 results

- ✔ Total revenue increased 2.7% over the previous year third quarter, reflecting growth in revenue from the derivatives market and from other revenues not related to volumes traded.
- ✔ In the BM&F segment, the average rate per contract (RPC) grew 10.6% year-over-year, reflecting changes in the mix of contracts traded and higher prices of contracts connected to the FX rate.
- ✔ In the Bovespa segment, the average value traded (ADTV) was roughly flat, despite the challenging environment. The decrease of 2.2% in the average market capitalization was offset by an increase of the turnover velocity, which reached 73.7%.
- ✔ HFT volumes increased 32.8% in the Bovespa Segment and 19.6% in the BM&F segment compared to 3Q12.
- ✔ Real Estate Investment Funds (FIIs or *Fundos de Investimento Imobiliários*) ADTV reached R\$23.1 million, up 85.1% year-over-year.
- ✔ The average financial value of open interest positions in Securities Lending posted an increase of 26.0% year-over-year.
- ✔ The financial value of LCAs registered reached R\$73.8 billion in Sep/13, 190.6% growth compared to Sep/12.
- ✔ R\$225.3 million in dividends in 3Q13, totaling 80% of 3Q13 GAAP net income.

"We delivered another solid quarter, resulting in improved revenue amid challenging market conditions," said Edemir Pinto, Chief Executive Officer of BM&FBOVESPA. "We also made good progress against two strategic initiatives in the third quarter. We announced an improved methodology for the calculation of the Ibovespa index, which will more accurately reflect the performance of the Brazilian equity capital market over time. Secondly, we proposed changes to our listing segments' rules as part of a broader discussion we are engaged in with the government and private entities aimed towards facilitating capital raising for small and medium-sized companies."

Eduardo Refinetti Guardia, Chief Product and Investor Relations Officer, commented, "We remained focused on expense control in the third quarter, delivering expenses in line with our budget for the year. In addition, we repurchased more than 0.5% of the free-float, reinforcing our commitment to retuning capital to our shareholders."

#### Income Statement Summary (In R\$ millions)

	3Q13	3Q12	Change 3Q13/3Q12	2Q13	Change 3Q13/2Q13
Net revenue	535.4	521.6	2.6%	599.8	-10.7%
Expense	(194.1)	(174.8)	11.1%	(176.8)	9.8%
Operating income	341.3	346.8	-1.6%	423.0	-19.1%
Operating margin	63.7%	66.5%	-275 bps	70.5%	-678 bps
Financial result	49.6	45.5	8.9%	43.1	15.1%
EBT	434.2	429.6	1.1%	517.5	-16.1%
Net income*	281.6	276.5	1.8%	350.9	-19.7%
Adjusted net income <sup>2</sup>	403.7	400.6	0.8%	469.6	-14.0%
Adjusted EPS (in R\$)	0.211	0.208	1.7%	0.244	-13.5%
Adjusted expense	(150.2)	(136.0)	10.4%	(133.2)	12.8%

\*Attributable to BM&FBOVESPA shareholders.

<sup>1</sup> Expenses adjusted to Company's depreciation, stock options plan costs, tax on dividends from the CME Group and provisions.

<sup>2</sup> Net income adjusted to eliminate: i) the effect of the deferred liability recognized in connection with temporary differences from amortization of goodwill for tax purposes; ii) the impact of the stock options plan; iii) the investment in affiliates (CME Group) accounted for under the equity method net of taxes; and iv) the taxes paid overseas to be compensated.

## ANALYSIS OF 3Q13 FINANCIAL RESULTS

### REVENUE

**Total revenue:** BM&FBOVESPA posted top-line year-over-year growth of 2.7% in 3Q13 with total revenue reaching R\$596.8 million in 3Q13, compared to R\$581.3 million in 3Q12. Revenue growth was driven by higher revenue in the derivatives segment (BM&F) and in other revenue not related to volumes traded, partially offset by lower revenues in the Bovespa segment. The number of business days also resulted in revenue growth as there were 65 business days in 3Q13 compared to 63 in 3Q12.

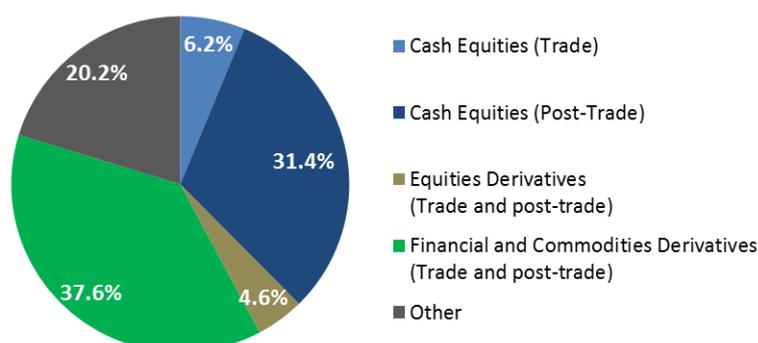
Revenue related to volumes traded in the equities and derivatives segments together represented 81.4% of total revenue in 3Q13, reaching R\$485.8 million, flat year-over-year.

**Equities trading and settlement revenues:** Bovespa segment revenues reached R\$257.1 million (43.1% of total revenues), down 2.4% compared to 3Q12. Despite the fact that this quarter had more business days compared to the prior year period, revenues from trading and post-trading (transactions) were down 2.6% from 3Q12, totaling R\$252.1 million, and reflecting (i) roughly flat ADTV (+0.8%); and (ii) a 6.4% decrease in trading/post-trading margins year-over-year (5.361 bps in 3Q13 versus 5.728 bps in 3Q12). The reduction in trading/post-trading margins were mainly a result of lower fees from equity derivatives and higher participation of HFTs in the overall ADTV.

**Derivatives trading and settlement revenues:** BM&F segment revenues reached R\$228.6 million (38.3% of total revenue), a 4.3% increase over 3Q12, due to a 10.6% increase in the average RPC, which was partially offset by a 7.5% reduction in trading volumes (see explanation below under “Performance by Segment”).

The derivatives markets are currently the main sources of revenue for the Company (42.2% of total revenue), with financial and commodities futures (BM&F segment) responsible for 37.6% and options/forwards on single stocks and indices (Bovespa segment) generating the other 4.6%. Revenues from cash equities trading reached 6.2% of total revenues.

**3Q13 Revenue Breakdown**



**Other revenues:** Revenues not related to trading and settlement reached R\$111.0 million (18.6% of total revenue) in 3Q13, up 12.5% year-over-year. The main highlights were:

- ✓ **Securities lending:** Revenue in 3Q13 reached R\$25.7 million (4.3% of total revenue), a 39.0% gain from 3Q12. This growth was attributed to the increase in the average financial value of open interest positions during 3Q13, which rose 26.0% year-over-year.
- ✓ **Depository, custody and back office:** Revenue from these services reached R\$30.2 million (5.1% of total revenue), a 15.6% increase compared to 3Q12, primarily as a result of: (i) higher average number of accounts at our central securities depository; and (ii) growth in registration transactions of LCAs, with revenue of R\$4.3 million in 3Q13 compared to R\$1.4 million in 3Q12.

**Net Revenue:** Net revenue rose 2.6% year-over-year, reaching R\$535.4 million in 3Q13.

### EXPENSES

Expenses totaled R\$194.1 million in 3Q13, up 11.1% year-over-year. Adjusted expenses were R\$150.2 million in 3Q13, an increase of 10.4% compared to 3Q12, due mainly to higher personnel and data processing expenses in 3Q13.

**Reconciliation of Adjusted Expenses (In R\$ millions)**

	3Q13	3Q12	Change 3Q13/3Q12	2Q13	Change 3Q13/2Q13
<b>Total Expenses</b>	<b>194.1</b>	<b>174.8</b>	<b>11.1%</b>	<b>176.8</b>	<b>9.8%</b>
Depreciation	(32.5)	(24.1)	35.0%	(28.8)	12.8%
Stock options plan	(5.6)	(7.8)	-28.0%	(7.8)	-28.1%
Tax on dividends from the CME Group	(5.1)	(4.7)	9.5%	(5.1)	0.2%
Provisions	(0.6)	(2.1)	-70.5%	(1.9)	-66.5%
<b>Adjusted Expenses</b>	<b>150.2</b>	<b>136.0</b>	<b>10.4%</b>	<b>133.2</b>	<b>12.8%</b>

**Personnel:** Personnel expenses totaled R\$92.1 million in 3Q13, up 12.6% year-over-year.

**Adjusted personnel:** Excluding the impact of stock option expenses, adjusted personnel expenses increased 16.9% year-over-year to R\$86.4 million, due primarily to higher wages as a result of the Company's annual collective bargaining agreement implemented in August 2013. These expenses also saw an increase due to the fact that in 3Q13 the Company capitalized less of its personnel costs when compared to 3Q12, since some of the IT projects have been completed and are henceforward treated as operating expenses.

**Reconciliation of Adjusted Personnel (In R\$ millions)**

	3Q13	3Q12	Change 3Q13/3Q12	2Q13	Change 3Q13/2Q13
<b>Personnel Expenses</b>	<b>92.1</b>	<b>81.8</b>	<b>12.6%</b>	<b>86.6</b>	<b>6.3%</b>
Stock options plan	(5.6)	(7.8)	-28.0%	(7.8)	-28.1%
<b>Adjusted Personnel Expense</b>	<b>86.4</b>	<b>73.9</b>	<b>16.9%</b>	<b>78.7</b>	<b>9.7%</b>

**Data processing:** Data processing expenses totaled R\$32.5 million, increasing 31.8% year-over-year and 25.4% over the previous quarter, primarily due to higher expenses for services and maintenance of software and hardware that support IT platforms recently deployed.

**Depreciation and amortization:** D&A totaled R\$32.5 million, up 35.0% from 3Q12 as a consequence of the additional depreciation of IT investments made over the past years, in particular, the equities module of the PUMA Trading System deployed in April 2013 and the new Enterprise Resource Planning (ERP) solution implemented in 2013.

**OTHER FINANCIAL HIGHLIGHTS**

**Cash and cash equivalents:** Short- and long-term cash, cash equivalents and financial investments for the quarter ending September 30, 2013 amounted to R\$4,497.8 million. Of this, R\$1,617.9 million was related to third-party collateral pledged to the Company's clearing facilities and R\$354.8 million consisted of restricted financial resources mainly tied to the clearinghouses' safeguard structure. Unrestricted cash and cash equivalents available at the end of the quarter totaled R\$1,959.6 million.

**Indebtedness:** At the end of 3Q13, the Company had R\$1,357.0 million in gross debt outstanding (including principal and accrued interest), primarily comprised of U.S.-dollar denominated senior unsecured notes issued in July 2010.

**Equity in income of investees:** The Company's share of the CME Group's results, applying the equity-method, totaled R\$43.3 million in 3Q13, of which R\$15.8 million is attributed to the provision for tax benefits related to taxes paid abroad by the CME Group.

**Net financial result:** Financial result was R\$49.6 million in 3Q13, up 8.9% year-over-year. Although interest expenses increased by 33.4% to R\$29.4 million in 3Q13 due to the depreciation of the Brazilian Real against the U.S. Dollar, which impacted the interest on notes issued overseas, this was more than offset by a 16.9% increase in interest income to R\$79.0 million in 3Q13, reflecting higher interest rates.

**Income tax and social contribution:** Income tax and social contribution totaled R\$152.3 million in 3Q13. Current taxes and social contribution amounted to R\$12.1 million, including R\$1.1 million in cash taxes paid by BM&FBOVESPA Bank, and R\$15.8 million offset against the above-mentioned provision for taxes paid abroad by the CME Group. Deferred taxes and social contribution were R\$140.3 million, composed mainly of R\$138.9 million related to temporary differences from the amortization of goodwill for tax purposes recognized in 3Q13.

**Net income:** Net income (attributable to shareholders) was R\$281.6 million, an increase of 1.8% year-over-year.

 **Adjusted net income:** Adjusted net income was R\$403.7 million in 3Q13, almost flat year-over-year, as described below.

**Reconciliation of Adjusted Net Income (In R\$ millions)**

	3Q13	3Q12	Change 3Q13/3Q12	2Q13	Change 3Q13/2Q13
<b>GAAP net income*</b>	<b>281.6</b>	<b>276.5</b>	<b>1.8%</b>	<b>350.8</b>	<b>-19.7%</b>
Stock options plan	5.6	7.8	-28.0%	7.8	-28.1%
Deferred tax liabilities	138.9	134.8	3.1%	138.9	-
Equity in income of investees (net of taxes)	(38.2)	(32.6)	17.4%	(46.3)	-17.4%
Recoverable taxes paid overseas	15.8	14.1	11.7%	18.3	-13.7%
<b>Adjusted net income</b>	<b>403.7</b>	<b>400.6</b>	<b>0.8%</b>	<b>469.6</b>	<b>-14.0%</b>

\*Attributable to BM&FBOVESPA shareholders.

**Capex:** Investments of R\$82.1 million were capitalized in 3Q13, of which R\$80.7 million consisted of investments in technology and R\$1.4 million were investments in facilities and equipment, totaling R\$202.5 million in the nine months of 2013, in line with the Company's budget.

**Dividends:** On November 7, 2013, the Company's Board of Directors approved R\$225.3 million in dividends to be paid on November 27, 2013 based on shareholders' position dated November 11, 2013, totaling 80% of GAAP net income in 3Q13.

**Share buyback program:** During 3Q13, BM&FBOVESPA repurchased 11.05 million shares at an average price of R\$12.02 per share, totaling R\$132.8 million under its 2013-14 share buyback program, which ends on June 30, 2014. An additional 2.05 million shares were bought back in October 2013, totaling 13.1 million shares and R\$158.9 million thus far in the second semester.

## PERFORMANCE BY SEGMENT

---

**Equities segment (Bovespa):** The ADTV for the Bovespa segment reached R\$7.2 billion in 3Q13, roughly flat (+0.8%) compared to the year-ago third quarter. Turnover velocity accelerated in the quarter, reaching 73.7% in 3Q13 versus 70.6% in 3Q12, positively impacting cash market volumes, which rose 1.3%. Equities derivatives volumes went down 6.8%.

✔ **HFT:** The ADTV for High Frequency Traders was R\$1.82 billion (buys plus sells) in 3Q13, compared to R\$1.37 billion in 3Q12. The participation of HFT increased to 13.4% in 3Q13 from 9.8% in 3Q12.

**Derivatives segment (BM&F):** The ADV for the BM&F segment reached 2,491.3 thousand contracts, a decrease of 7.5% year-over-year. This performance was impacted by lower volumes of Brazilian Real-denominated interest rates contracts, which fell 15.4% over 3Q12, partially offset by higher volumes of FX contracts (+8.8%).

The average RPC reached R\$1.404, up 10.6% year-over-year. This increase was driven by higher average RPC of: (i) Brazilian-interest rate contracts (+4.8%), but especially of (ii) FX contracts (+12.4%) and U.S. Dollar-denominated interest rate contracts (+25.0%), given that the last two groups of contracts are denominated in U.S. dollars, which appreciated 12.6% in the year-over-year period. Compared to 2Q13, the average RPC rose by 22.0% due to higher average RPC of Brazilian-interest rate contracts (+19.3%), FX contracts (+12.1%) and U.S. Dollar-denominated interest rate contracts (+22.7%). In addition to the aforementioned Brazilian Real depreciation (11.9% in the quarter-on-quarter comparison), RPC was also positively impacted by an increase in the Brazilian Real-denominated interest contracts with longer maturities, especially fifth-on.

✔ **HFT:** High Frequency Traders accounted for 8.7% of the overall ADV in 3Q13 and 6.7% in 3Q12.

### Additional high growth products:

✔ **Securities Lending:** The average financial value of open interest positions increased 26.0% from 3Q12, reaching R\$37.6 billion in 3Q13. Volume growth reflects the increasing sophistication of trading strategies, including the development and implementation of arbitrage and other stock market tactics.

✔ **Fills:** ADTV reached R\$23.1 million, up 85.1% from 3Q12. In the year-to-date comparison, ADTV of 9M13 reached R\$34.2 million, an increase of 238.2% over 9M12.

✔ **LCAs:** revenues climbed to R\$4.3 million from R\$1.4 million in the third quarter one year earlier. Total value of assets registered grew 190.6%, totaling R\$73.8 billion in Sep/13.

## UPDATE ON STRATEGIC INITIATIVES

---

**New Methodology for the Bovespa Index – Ibovespa:** On September 11, 2013, BM&FBOVESPA announced a new methodology for the calculation of the Ibovespa. The overall goal of the new methodology is to ensure that the index accurately represents the performance of the Brazilian equity capital markets. The methodology changes include: (i) index weighting by market value of the companies' free float; (ii) new formula for the negotiability index, (iii) new criteria for inclusion, permanence and exclusion of stocks from the index's portfolio (with exclusion criteria now including "penny stocks"); and (iv) maximum weight caps for the securities of a company in the index. The Ibovespa valid from January to April 2014 will be weighted 50% with the previous methodology and 50% with the new methodology. From May to August 2014, the new methodology will be fully implemented in the index.

**Clearinghouse integration:** In September 2013, BM&FBOVESPA announced the launch of a readiness survey with the current participants of the derivatives futures clearinghouse to verify the level of readiness in the development phases of the integrated clearinghouse. This survey will provide BM&FBOVESPA and the participants with background information for preventive, supportive and risk mitigation actions. It can also be an important self-assessment tool to the participants. The new derivatives market clearinghouse is scheduled to begin operating in the first quarter of 2014, once approval by the regulators is secured. Thereafter, the Company will start the migration process for the equity module.

**Changes to equity fees:** In line with the changes to the pricing policy for the cash equity market announced in March 2013, BM&FBOVESPA has announced further changes to the fees for options on single stocks. The new pricing policy will extend the volume discounts currently applied to HFTs investors to all day trade transactions in cash equities and option on single stocks. This policy is expected to be implemented on December 2, 2013, as previously announced.

**Changes to fixed income fees:** In September 2013, BM&FBOVESPA announced changes in its pricing policies for fixed-income securities, including fee changes on new issuances analysis, custody and account maintenance and trading. Fixed income securities impacted by these changes include corporate bonds (*Debentures*) and financial bills (LF, or *Letras Financeiras*), real

estate receivables certificates (CRI or *Certificados de Recebíveis Imobiliários*), agribusiness receivables certificate (CRA or *Certificados de Recebíveis do Agronegócio*), receivables investment funds (FIDC or *Fundos de Investimento em Direitos Creditórios*) and FIDC Fund-of-Funds (FIC-FIDC or *Fundos de Investimento em Cotas de FIDC*). These new policies are intended to align BM&FBOVESPA with market practices and were implemented in October 2013.

**Incentive program for expanding retail investor base:** In order to create incentives for increased retail investor entry and direct participation in the cash equity market, BM&FBOVESPA has decided to grant to brokerage houses certain credits redeemable by BM&FBOVESPA's products and services, in connection with the number of new investors originated by such brokers as well as investors' portfolio value and holding period. The program was implemented on September 30, 2013 and will end on September 30, 2018. The Company believes that this program will ultimately improve the investment culture and stimulate long-term savings across retail investors.

## SUMMARY OF CONSOLIDATED BALANCE SHEET *(In R\$ millions)*

	06/30/2013	12/31/2012		06/30/2013	12/31/2012
<b>Current assets</b>	<b>3,940.9</b>	<b>3,536.3</b>	<b>Current liabilities</b>	<b>2,287.1</b>	<b>1,660.6</b>
Cash and cash equivalents	754.7	43.6	Collateral for transactions	1,617.9	1,134.2
Financial investments	2,978.6	3,233.4	Others	669.2	526.4
Others	207.6	259.3	<b>Non-current liabilities</b>	<b>3,667.3</b>	<b>3,072.6</b>
<b>Non-current assets</b>	<b>21,351.2</b>	<b>20,610.8</b>	Debt issued abroad	1,357.0	1,242.2
<b>Long-term receivables</b>	<b>1,040.3</b>	<b>808.9</b>	Deferred inc. tax and social contrib.	2,156.6	1,739.6
Financial investments	764.5	573.6	Others	153.7	90.7
Others	275.8	235.2	<b>Shareholders' equity</b>	<b>19,337.6</b>	<b>19,413.9</b>
<b>Investments</b>	<b>3,270.0</b>	<b>2,928.8</b>	Capital	2,540.2	2,540.2
<b>Property and equipment, net</b>	<b>391.8</b>	<b>361.0</b>	Capital reserve	16,051.5	16,037.4
<b>Intangible assets</b>	<b>16,649.1</b>	<b>16,512.2</b>	Others	730.1	820.3
Goodwill	16,064.3	16,064.3	<b>Non-controlling interests</b>	<b>15.8</b>	<b>16.0</b>
<b>Total Assets</b>	<b>25,292.1</b>	<b>24,147.1</b>	<b>Liabilities and Shareholders' Equity</b>	<b>25,292.1</b>	<b>24,147.1</b>

## CONSOLIDATED INCOME STATEMENT

<i>(In thousand of Reais, except if otherwise indicates)</i>	3Q13	3Q12	Change 3Q13/3Q12	2Q13	Change 3Q13/2Q13	9M13	9M12	Change 9M13/9M12
<b>Total Revenues</b>	<b>596,800</b>	<b>581,305</b>	<b>2.7%</b>	<b>668,799</b>	<b>-10.8%</b>	<b>1,846,185</b>	<b>1,744,970</b>	<b>5.8%</b>
<b>Trading/Settlement - BM&amp;F</b>	<b>228,620</b>	<b>219,261</b>	<b>4.3%</b>	<b>268,830</b>	<b>-15.0%</b>	<b>719,218</b>	<b>660,542</b>	<b>8.9%</b>
Derivatives	224,176	214,776	4.4%	263,171	-14.8%	703,636	647,712	8.6%
Foreign Exchange	4,444	4,483	-0.9%	5,655	-21.4%	15,574	12,814	21.5%
Securities	0	2	-	4	-	8	16	-50.0%
<b>Trading/Settlement - Bovespa</b>	<b>257,143</b>	<b>263,367</b>	<b>-2.4%</b>	<b>289,491</b>	<b>-11.2%</b>	<b>802,804</b>	<b>795,499</b>	<b>0.9%</b>
Trading fees	44,864	61,993	-27.6%	50,031	-10.3%	154,575	188,399	-18.0%
Clearing fees	207,266	196,879	5.3%	227,445	-8.9%	628,079	592,989	5.9%
Others	5,013	4,495	11.5%	12,015	-58.3%	20,150	14,111	42.8%
<b>Other Revenues</b>	<b>111,037</b>	<b>98,677</b>	<b>12.5%</b>	<b>110,478</b>	<b>0.5%</b>	<b>324,163</b>	<b>288,929</b>	<b>12.2%</b>
Securities Lending	25,726	18,503	39.0%	29,512	-12.8%	79,856	58,363	36.8%
Listing	11,751	11,050	6.3%	12,351	-4.9%	35,516	34,514	2.9%
Depository, custody and back-office	30,243	26,151	15.6%	29,017	4.2%	86,582	75,005	15.4%
Trading access (Brokers)	11,367	12,903	-11.9%	12,516	-9.2%	37,110	38,170	-2.8%
Vendors	18,137	18,296	-0.9%	17,233	5.2%	52,129	51,370	1.5%
Brazilian Commodities Exchange	1,699	1,621	4.8%	1,418	19.8%	3,909	3,354	16.5%
BM&FBOVESPA Bank	5,990	4,477	33.8%	5,117	17.1%	15,805	15,122	4.5%
Others	6,124	5,676	7.9%	3,314	84.8%	13,256	13,031	1.7%
<b>Revenue deductions</b>	<b>(61,409)</b>	<b>(59,701)</b>	<b>2.9%</b>	<b>(68,979)</b>	<b>-11.0%</b>	<b>(189,955)</b>	<b>(179,394)</b>	<b>5.9%</b>
PIS and Cofins	(53,714)	(52,455)	2.4%	(60,537)	-11.3%	(166,626)	(157,743)	5.6%
Service tax	(7,695)	(7,246)	6.2%	(8,442)	-8.8%	(23,329)	(21,651)	7.8%
<b>Net Revenues</b>	<b>535,391</b>	<b>521,604</b>	<b>2.6%</b>	<b>599,820</b>	<b>-10.7%</b>	<b>1,656,230</b>	<b>1,565,576</b>	<b>5.8%</b>
<b>Expenses</b>	<b>(194,087)</b>	<b>(174,756)</b>	<b>11.1%</b>	<b>(176,797)</b>	<b>9.8%</b>	<b>(543,703)</b>	<b>(507,038)</b>	<b>7.2%</b>
Personnel	(92,052)	(81,774)	12.6%	(86,579)	6.3%	(260,586)	(239,803)	8.7%
Data processing	(32,475)	(24,642)	31.8%	(25,892)	25.4%	(81,308)	(74,242)	9.5%
Deprec. and Amortization	(32,501)	(24,080)	35.0%	(28,823)	12.8%	(88,407)	(69,977)	26.3%
Third Party Services	(9,203)	(14,115)	-34.8%	(7,485)	23.0%	(25,713)	(31,475)	-18.3%
Maintenance	(2,989)	(2,542)	17.6%	(2,905)	2.9%	(8,763)	(7,887)	11.1%
Communication	(4,432)	(4,614)	-3.9%	(4,793)	-7.5%	(13,224)	(13,704)	-3.5%
Marketing	(4,062)	(4,017)	1.1%	(3,190)	27.3%	(9,936)	(13,713)	-27.5%
Taxes	(6,755)	(5,909)	14.3%	(6,061)	11.5%	(18,082)	(22,637)	-20.1%
Board/Committees Compensation	(2,106)	(1,648)	27.8%	(2,098)	0.4%	(5,848)	(4,974)	17.6%
Others	(7,512)	(11,415)	-34.2%	(8,971)	-16.3%	(31,836)	(28,626)	11.2%
<b>Operating Income</b>	<b>341,304</b>	<b>346,848</b>	<b>-1.6%</b>	<b>423,023</b>	<b>-19.3%</b>	<b>1,112,527</b>	<b>1,058,538</b>	<b>5.1%</b>
<i>Operating margin</i>	<i>63.7%</i>	<i>66.5%</i>	<i>-275 bps</i>	<i>70.5%</i>	<i>-678 bps</i>	<i>67.2%</i>	<i>67.6%</i>	<i>-44 bps</i>
<b>Equity in Income of Investees</b>	<b>43,316</b>	<b>37,224</b>	<b>16.4%</b>	<b>51,364</b>	<b>-15.7%</b>	<b>131,832</b>	<b>117,100</b>	<b>12.6%</b>
<b>Financial Result</b>	<b>49,577</b>	<b>45,518</b>	<b>8.9%</b>	<b>43,087</b>	<b>15.1%</b>	<b>129,793</b>	<b>165,740</b>	<b>-21.7%</b>
Financial Income	79,019	67,596	16.9%	75,721	4.4%	216,228	231,517	-6.6%
Financial Expenses	(29,442)	(22,078)	33.4%	(32,634)	-9.8%	(86,435)	(65,777)	31.4%
<b>Income before Taxes</b>	<b>434,197</b>	<b>429,590</b>	<b>1.1%</b>	<b>517,474</b>	<b>-16.1%</b>	<b>1,374,152</b>	<b>1,341,378</b>	<b>2.4%</b>
<b>Income Tax and Social Contribution</b>	<b>(152,341)</b>	<b>(152,936)</b>	<b>-0.4%</b>	<b>(166,527)</b>	<b>-8.5%</b>	<b>(474,337)</b>	<b>(484,306)</b>	<b>-2.1%</b>
Current	(12,056)	(17,809)	-32.3%	(27,122)	-55.5%	(53,164)	(73,731)	-27.9%
Deferred	(140,285)	(135,127)	3.8%	(139,405)	0.6%	(421,173)	(410,575)	2.6%
<b>Net Income</b>	<b>281,856</b>	<b>276,654</b>	<b>1.9%</b>	<b>350,947</b>	<b>-19.7%</b>	<b>899,815</b>	<b>857,072</b>	<b>5.0%</b>
<i>Net Margin</i>	<i>52.6%</i>	<i>53.0%</i>	<i>-39 bps</i>	<i>58.5%</i>	<i>-586 bps</i>	<i>54.3%</i>	<i>54.7%</i>	<i>-42 bps</i>
<b>Attributable to:</b>								
BM&FBOVESPA's Shareholders	<b>281,577</b>	<b>276,476</b>	<b>1.8%</b>	<b>350,835</b>	<b>-19.7%</b>	<b>899,387</b>	<b>856,984</b>	<b>4.9%</b>
<i>Net Margin</i>	<i>52.6%</i>	<i>53.0%</i>	<i>-41 bps</i>	<i>58.5%</i>	<i>-590 bps</i>	<i>54.3%</i>	<i>54.7%</i>	<i>-44 bps</i>
Minority Interest	279	178	-	112	-	428	88	386.4%
Sharecount	1,911,607,086	1,930,288,806	-1.0%	1,923,804,897	-0.6%	1,919,690,201	1,930,317,625	-0.6%
<b>EPS attrib. to BM&amp;FBOVESPA's Shareholders</b>	<b>0.147299</b>	<b>0.143230</b>	<b>2.8%</b>	<b>0.182365</b>	<b>-19.2%</b>	<b>0.468506</b>	<b>0.443960</b>	<b>5.5%</b>
<b>Adjusted Net Income</b>	<b>403,692</b>	<b>400,638</b>	<b>0.8%</b>	<b>469,597</b>	<b>-14.0%</b>	<b>1,267,878</b>	<b>1,232,771</b>	<b>2.8%</b>
<b>Adjusted Expenses</b>	<b>(150,220)</b>	<b>(136,044)</b>	<b>10.4%</b>	<b>(133,159)</b>	<b>12.8%</b>	<b>(407,348)</b>	<b>(389,273)</b>	<b>4.6%</b>
<b>Adjusted EPS</b>	<b>0.211179</b>	<b>0.207554</b>	<b>1.7%</b>	<b>0.244098</b>	<b>-13.5%</b>	<b>0.660459</b>	<b>0.638636</b>	<b>3.4%</b>

## STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

### AVERAGE DAILY TRADED VALUE - ADTV (In R\$ millions)

	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
<b>Stocks and Equity Deriv.</b>	7,232.2	7,170.2	0.9%	8,287.8	-12.7%
Cash market	6,908.8	6,823.3	1.3%	7,916.8	-12.7%
Derivatives	323.4	346.9	-6.8%	371.0	-12.8%
Forward market	86.6	96.3	-10.0%	89.7	-3.4%
Options market (stocks / indices)	236.8	250.7	-5.5%	281.3	-15.8%
<b>Fixed income and other spot securities</b>	0.7	3.5	-80.5%	0.8	-16.9%
<b>TOTAL</b>	<b>7,232.8</b>	<b>7,173.7</b>	<b>0.8%</b>	<b>8,288.6</b>	<b>-12.7%</b>

### AVERAGE DAILY NUMBER OF TRADES (thousand)

	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
<b>Stocks and Equity Deriv.</b>	900.1	807.6	11.4%	982.5	-8.4%
Cash market	803.1	667.8	20.3%	850.8	-5.6%
Derivatives	97.0	139.8	-30.6%	131.7	-26.3%
Forward market	0.6	0.9	-31.0%	0.9	-26.0%
Options market (stocks / indices)	96.3	138.9	-30.6%	130.8	-26.3%
<b>Fixed income and other spot securities</b>	0.0	0.0	-3.1%	0.0	-7.4%
<b>TOTAL</b>	<b>900.1</b>	<b>807.6</b>	<b>11.4%</b>	<b>982.5</b>	<b>-8.4%</b>

### OTHER OPERATIONAL STATISTICS

	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
Average Market Cap. (R\$ billions)	2,326.0	2,377.3	-2.2%	2,405.5	-3.3%
Average Ibovespa (closing price)	50,234	57,569	-12.7%	53,355	-5.8%
Average value under custody (R\$ billions)	1,155.4	1,157.8	-0.2%	1,186.9	-2.7%
Average value under custody - ex ADRs and Forgn. Inv. (R\$ billions)	479.5	481.1	-0.3%	501.7	-4.4%
Number of custody accounts - average	645,299	601,034	7.4%	649,102	-0.6%
ETFs (ADTV - R\$ million)	108.4	102.3	6.0%	115.4	-6.1%
# Listed Companies to Trade Stocks	455	455	0,0%	456	-0,2%
HFTs Participation	13.4%	9.8%	364 bps	10.7%	268 bps
Turnover Velocity (annualized)	73.7%	70.6%	305 bps	81.6%	-796 bps

### TRADING MARGINS (basis points)

Market	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
<b>Stocks and Equity Derivatives</b>	5.348	5.718	-0.37 bps	5.299	0.05 bps
Cash Market	4.989	5.308	-0.32 bps	4.968	0.02 bps
Derivatives	13.007	13.788	-0.78 bps	12.355	0.65 bps
Options Market	12.998	14.091	-1.09 bps	12.999	0.00 bps
Forward Market	13.010	12.999	0.01 bps	12.150	0.86 bps
<b>TOTAL</b>	<b>5.361</b>	<b>5.728</b>	<b>-0.37 bps</b>	<b>5.314</b>	<b>0.05 bps</b>

## STATISTICAL OPERATING DATA FOR BM&F SEGMENT

### AVERAGE DAILY VOLUME - ADV (thousand contracts)

	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
Interest Rates in BRL	1,494.4	1,766.9	-15.4%	2,549.7	-41.4%
FX Rates	492.7	452.8	8.8%	533.6	-7.7%
Stock Indices	112.4	118.6	-5.2%	143.5	-21.7%
Interest Rates in USD	158.5	151.3	4.8%	160.0	-0.9%
Commodities	10.7	13.2	-18.9%	8.6	24.3%
Minicontracts	215.1	175.8	22.3%	237.1	-9.3%
OTC	7.4	13.4	-44.6%	15.8	-52.8%
<b>TOTAL</b>	<b>2,491.3</b>	<b>2,692.0</b>	<b>-7.5%</b>	<b>3,648.3</b>	<b>-31.7%</b>

### REVENUE PER CONTRACT (In R\$)

	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
Interest Rates in BRL	1.126	1.074	4.8%	0.944	19.3%
FX Rates	2.715	2.416	12.4%	2.422	12.1%
Stock Indices	1.761	1.551	13.5%	1.748	0.7%
Interest Rates in USD	1.360	1.087	25.0%	1.108	22.7%
Commodities	2.590	2.325	11.4%	2.497	3.7%
Minicontracts	0.118	0.110	7.3%	0.118	0.5%
OTC	1.399	1.888	-25.9%	1.432	-2.3%
<b>TOTAL</b>	<b>1.404</b>	<b>1.269</b>	<b>10.6%</b>	<b>1.151</b>	<b>22.0%</b>

### OTHER OPERATIONAL STATISTICS

	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
HFTs Participation	8.7%	6.7%	201 bps	6.0%	271 bps