

# 4Q14

## MARKET CAPITALIZATION

R\$18.7 billion (Dec 31, 2014)

## 4Q14 SHARE COUNT

Weighted avg: 1,828,078,140

End of period: 1,808,178,556

## RATINGS

### Standard & Poor's

BBB (counterparty credit rating)

A-2 (issuer)

### Moody's

Baa1 (global scale issuer)

Baa2 (Brazilian local currency issuer)

Baa1 (global notes)

## STOCK PERFORMANCE

Quarter to end of Dec'14: -12.0%

## CONFERENCE CALL (English)

Date: Wed, Feb. 11, 2015.

Time: 1 pm (BrT) / 10 am (NYT)

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## Live webcast and presentation:

[www.ccall.com.br/bmfbovespa/4q14.htm](http://www.ccall.com.br/bmfbovespa/4q14.htm)



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

## BM&FBOVESPA ANNOUNCES RESULTS FOR THE FOURTH QUARTER OF 2014

Operating income in 4Q14 was 27.2% higher than in the prior year's fourth quarter, as a result of top-line growth and expense control

4Q14 Results from equity investment in CME Group grew 70.7%

Share buyback of R\$936.6 million in 2014 (90.0 million shares), 4.8% of the free-float; 85 million shares cancelled, reducing the capital stock to 1.815 billion shares (current free-float of 1.802 billion shares)

2014 was the third year of expenses growing significantly below inflation; this performance should be repeated in 2015, according to the budget announced in Dec'14

**São Paulo, Brazil, February 10, 2015** – BM&FBOVESPA S.A. (ticker: BVMF3) today reported fourth-quarter earnings ending December 31, 2014 (4Q14). Higher volumes in both the derivatives and equities segments delivered a boost in revenue in comparison with the prior year's fourth quarter (4Q13).

On December 11, 2014, reinforcing its commitment to efficiency and to expenses discipline, the Company announced its 2015 adjusted OPEX<sup>1</sup> budget of R\$590 million to R\$615 million. Additionally, the Company announced its CAPEX budgets of R\$200 million to R\$230 million for 2015 and of R\$165 million to R\$195 million for 2016.

### Highlights of the 4Q14 results:

✓ Total revenue grew 13.4% versus 4Q13, reflecting higher volumes in both the derivatives and equities markets, particularly in October and November due to the election-related volatility;

✓ In the BM&F segment, average daily volume (ADV) rose 14.7% in comparison with 4Q13, but was partially offset by a 4.9% fall in the average rate per contract (RPC);

✓ In the Bovespa segment, average daily trading value (ADTV) rose 30.7% YoY. Higher turnover velocity, which reached 87.5% versus 64.4% in 4Q13, was the main growth driver; on the other hand trading margins fell 0.31 bps;

✓ *Tesouro Direto* maintained its growth trend, achieving a new all-time high in both average assets under custody (+39.9%) and average number of investors (+30.1%) over 4Q13;

✓ Adjusted expenses reached R\$174.9 million in 4Q14, an increase of 3.8% compared to 4Q13; for 2014, adjusted expenses grew 2.9%, significantly below accumulated inflation in the period;

✓ R\$185.9 million in dividends, totaling 80% of 4Q14 GAAP net income;

✓ Share buyback reached R\$228.5 million in 4Q14; new program approved in Dec'14 allows the repurchase of up to 3.3% of the free-float in 2015.

Chief Executive Officer of BM&FBOVESPA, Edemir Pinto, said: "2014 was a year of transformational achievements by BM&FBOVESPA. On August 18, we launched the first module of the new and unified BM&FBOVESPA Clearinghouse and the new integrated risk management system, CORE. Additionally, we had delivered on important efforts to foster markets and business development during 2014. First we had the approval of a set of measures aiming to ease and stimulate the access of small and medium-sized companies to the capital market, including a capital gains income tax exemption for individuals that invest in such companies. We also announced a MoU with S&P Dow Jones Indices for the establishment of a partnership to develop new benchmark indices for the Brazilian market, thus fostering the development of new products based on these. All these initiatives reinforce our commitment to offer the market top-notch infrastructure in terms of sophistication, benefits and security as well as our role as a key player that seeks development opportunities in the Brazilian market".

Chief Financial and Investor Relations Officer, Daniel Sonder, commented: "As in previous years, we maintained our commitment of returning capital to shareholders through an efficient combination of dividends and share buyback during 2014. Additionally, the expense discipline and quest for efficiency that we have adopted resulted in another year of expenses growth coming in significantly below inflation, which we expect to replicate in 2015 as evidenced in our recently-announced adjusted OPEX budget".

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

	4Q14	4Q13	Change 4Q14/4Q13	3Q14	Change 4Q14/3Q14	2014	2013	Change 2014/2013
Net Revenues	533.4	474.4	12.4%	544.5	-2.0%	2,030.4	2,126.6	-4.5%
Expenses	(250.4)	(251.8)	-0.6%	(192.0)	30.4%	(804.1)	(790.8)	1.7%
Operating Income	283.1	222.6	27.2%	352.5	-19.7%	1,226.4	1,335.8	-8.2%
Operating margin	53.1%	46.9%	614 bps	64.7%	-1,167 bps	60.4%	62.8%	-241 bps
Financial Result	54.1	51.5	5.0%	47.0	14.9%	208.2	180.7	15.2%
EBT	404.6	313.6	29.0%	449.0	-9.9%	1,646.7	1,687.9	-2.4%
Net Income*	232.4	182.1	27.6%	238.4	-2.5%	977.1	1,081.5	-9.7%
Adjusted Net Income <sup>2</sup>	373.2	341.9	9.2%	357.4	4.4%	1,478.7	1,609.8	-8.1%
Adjusted EPS (in R\$)	0.204	0.180	13.7%	0.195	4.5%	0.805	0.839	-4.1%
Adjusted Expenses <sup>3</sup>	(174.9)	(168.4)	3.8%	(146.8)	19.1%	(592.3)	(575.8)	2.9%

\* Attributable to BM&FBOVESPA shareholders.

<sup>1</sup> Expenses adjusted to Company's depreciation and amortization, stock grant plan – principal and social charges -, stock options plan, tax on dividends from the CME Group, transfer of fines collected to BSM, provisions and discontinued operations.

<sup>2</sup> Excludes deferred taxes recognized in correlation with temporary differences from amortization of goodwill for tax purposes, stock options plan cost, investment in associate (CME Group) accounted under the equity method of accounting, net of taxes related to dividends and taxes paid overseas to be compensated.

## ANALYSIS OF 4Q14 FINANCIAL RESULTS

### REVENUE

**Total revenue:** BM&FBOVESPA posted top-line growth of 13.4% in 4Q14, with gross revenue reaching R\$592.8 million in 4Q14, compared to R\$522.9 million in 4Q13. Volumes growth in both the BM&F and Bovespa segments positively impacted revenue.

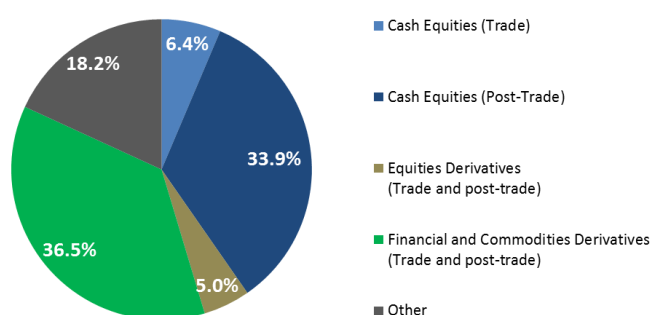
Revenue from trading and post-trading in the derivatives and equities markets together represented 81.4% of total revenue in 4Q14, reaching R\$482.4 million, an 18.1% increase year-over-year.

**BM&F Segment – trading, clearing and settlement revenue:** revenue in this segment reached R\$217.7 million (36.7% of total revenue), 10.3% higher than 4Q13. The 14.7% increase in the ADV was partially offset by a decrease of 4.9% in the average RPC (see performance by segment section).

**Bovespa Segment – trading, clearing and settlement revenue:** Equities revenue reached R\$272.3 million (45.9% of total revenue), representing a 23.1% increase over 4Q13. Revenues from trade and post-trade (transactions) were 25.2% higher, totaling R\$269.0 million, reflecting an upsurge in market activity and consequently higher volumes, particularly in October and November, which was partially offset by lower trading/post-trading margins (see performance by segment section).

The derivatives markets were the main sources of revenue for the Company (41.5% of total revenue), with financial and commodity derivatives from the BM&F Segment responsible for 36.5% and options/forwards on single stocks and indices from the Bovespa Segment generating the other 5.0%. Revenue tied to cash equities trading reached 6.4% of total revenue.

4Q14 Revenue Breakdown (% of total revenue)



**Other revenue:** Revenue not related to trade and post-trade reached R\$102.9 million (17.4% of total revenue) in 4Q14, a 1.5% decrease year-over-year. The highlights were:

- ✔ **Securities lending:** Revenue in 4Q14 reached R\$20.0 million (3.4% of total revenue), 10.6% lower than 4Q13, explained mainly by a 11.9% decrease in the average financial value of open interest positions in the same period.
- ✔ **Vendors:** Revenues from market data sales of R\$18.0 million accounted for 3.0% of total revenues and were 5.1% higher year-on-year, due primarily to the depreciation of the Brazilian Real against the U.S. Dollar, since roughly 55% of this revenue line was denominated in U.S. Dollars.
- ✔ **Trading access:** Revenue from access fees paid by brokers reached R\$9.6 million (1.6% of total revenue), a 9.2% drop from 4Q13 due to deactivation of some inherited functionalities during 2014.

**Net Revenue:** Net revenue increased 12.4% year-over-year, reaching R\$533.4 million in 4Q14.

### EXPENSES

**Expenses and adjusted expenses:** Expenses totaled R\$250.4 million in 4Q14, flat year-over-year, and 30.4% higher quarter-over-quarter, while adjusted expenses reached R\$174.9 million in 4Q14, growing 3.8% and 19.1% in both comparisons.

Certain non-recurring expenses recognized in 4Q14 which impacted the year-over-year and quarter-over-quarter comparison include: a non-recurring payment for the upgrade rights of the PUMA Trading System and the transfer of proceeds to our self-regulatory organization (BSM).

In 2014 adjusted expenses reached R\$592.3 million, a 2.9% increase year-over-year and within the budget for the year (R\$585 million – R\$595 million).

Reconciliation of Adjusted Expenses (In R\$ million)

	4Q14	4Q13	Change 4Q14/4Q13	3Q14	Change 4Q14/3Q14	2014	2013	Change 2014/2013
<b>Total Expenses</b>	<b>250.4</b>	<b>251.8</b>	<b>-0.6%</b>	<b>192.0</b>	<b>30.4%</b>	<b>804.1</b>	<b>790.8</b>	<b>1.7%</b>
Depreciation	(32.1)	(31.2)	2.9%	(29.5)	9.0%	(119.1)	(119.5)	-0.3%
Stock options plan	(7.0)	(6.8)	3.4%	(7.3)	-4.6%	(28.8)	(28.1)	2.4%
Tax on dividends from the CME Group	(32.8)	(36.2)	-9.3%	(5.8)	469.5%	(49.4)	(51.0)	-3.1%
Provisions	(4.4)	(10.8)	-59.4%	(4.3)	2.7%	(19.5)	(22.5)	-13.1%
BBM impact	0.9	1.6	-44.6%	1.7	-46.9%	5.2	6.1	-15.2%
<b>Adjusted Expenses</b>	<b>174.9</b>	<b>168.4</b>	<b>3.8%</b>	<b>146.8</b>	<b>19.1%</b>	<b>592.3</b>	<b>575.8</b>	<b>2.9%</b>

**Personnel:** Personnel expenses totaled R\$93.1 million in 4Q14, 1.6% lower year-over-year. The Company applied a 7% annual wage adjustment to the entire payroll under our August 2014 collective bargaining agreement, which was offset mainly by:

- (i) downsizing in headcount in line with the Company's ongoing efforts to control expenses as well as a result of improvements to processes and IT systems; and
- (ii) higher capitalization in 4Q14 of personnel costs connected to projects, for which the amount was R\$2.2 million higher than in 4Q13.

**Data processing:** Data processing expenses totaled R\$40.9 million, 35.7% higher than 4Q13, mainly due to non-recurring contractual payment of R\$9.5 million for the upgrade rights of the PUMA Trading System.

**Depreciation and amortization:** Expenses totaled R\$32.1 million, a 2.9% increase over 4Q13 and 9.0% above 3Q14. Both comparisons were impacted by the implementation in Aug'14 of the derivatives module of our new BM&FBOVESPA Clearinghouse, which started to be amortized and depreciated in Sep'14.

**Third Party Services:** Expenses totaled R\$13.6 million, a 32.4% decrease over 4Q13, mainly due to a one-off success fee payment of R\$8.0 million for legal advisors in the 4Q13.

**Others:** This line item totaled R\$23.9 million, flat year-over-year. The 44.3% increase over the 3Q14 was explained mainly by R\$9.3 million transferred to our self-regulatory organization (BSM) in 4Q14.

## OTHER FINANCIAL HIGHLIGHTS

**Cash and cash equivalents:** Short and long-term cash, cash equivalents and financial investments as of December 30, 2014 amounted to R\$3,855.5 million. Of this, R\$1,366.3 million was mainly related to third-party cash collateral pledged to the Company's Clearinghouses and R\$1,017.2 million consisting of restricted financial resources tied to the Clearinghouses' safeguard structure. Unrestricted available cash and cash equivalents at the end of the quarter totaled R\$1,100.3 million.

**Indebtedness:** At the end of 4Q14, the Company had R\$1,666.5 million in gross debt outstanding (including principal and accrued interest), essentially composed of US\$612.0 million 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\$67.5 million in 4Q14, of which R\$29.8 million is attributed to income tax paid abroad by the CME Group, which is deductible from the Company's taxes.

**Financial Result:** The financial result reached R\$54.1 million in 4Q14, 5.0% above the year earlier fourth quarter. The 14.5% increase in financial income to R\$95.6 million in 4Q14, reflecting higher average interest rates, was partially offset by a 29.9% increase in financial expenses, mainly due to the appreciation of the U.S. Dollar against the Brazilian Real in the period.

**Income tax and social contributions:** Totalled R\$164.4 million in 4Q14. Current taxes and social contribution amounted to R\$1.6 million (positive), compose of tax reversal/compensation amounting to R\$1.9 million (positive) and R\$0.3 million in cash taxes. Deferred taxes and social contribution reached R\$166.0 million, composed of R\$138.6 million related to temporary differences from the amortization of goodwill for tax purposes in 4Q14 and in reversal of deferred tax amounting R\$27.3 million.

**Results of discontinued operations:** During 4Q14 BM&FBOVESPA discontinued its partnership with the Brazilian Commodities Exchange ("BBM"), writing off its equity stake in that entity. As a consequence, we had a negative result from discontinued operations of R\$7.4 million.

**Net income:** Net income (attributable to shareholders) was R\$232.4 million, an increase of 27.6% year-over-year, reflecting a combination of growth in the operating income, higher financial result and equity in income of investees.

**Adjusted net income and adjusted EPS:** Adjusted net income was R\$373.2 million in 4Q14, an increase of 9.2% year-over-year, as described below, while adjusted EPS increased 13.7% to R\$0.204 in 4Q14 as a result of the reduction in the number of shares that reflects the execution of the Company's share buyback program.

### Reconciliation of Adjusted Net Income (In R\$ million)

	4Q14	4Q13	Change 4Q14/4Q13	3Q14	Change 4Q14/3Q14	2014	2013	Change 2014/2013
<b>GAAP net income*</b>	<b>232.4</b>	<b>182.1</b>	<b>27.6%</b>	<b>238.4</b>	<b>-2.5%</b>	<b>977.1</b>	<b>1,081.5</b>	<b>-9.7%</b>
Stock options plan	7.0	6.8	3.4%	7.3	-4.6%	28.8	28.1	2.4%
Deferred tax liabilities	138.6	138.9	-0.2%	138.6	0.0%	554.6	555.6	-0.2%
Equity in income of investees (net of taxes)	34.7	3.3	937.5%	43.7	-20.7%	162.7	120.4	35.2%
Recoverable taxes paid overseas	29.8	17.4	71.2%	16.7	78.9%	81.0	64.8	24.9%
<b>Adjusted net income</b>	<b>373.2</b>	<b>341.9</b>	<b>9.2%</b>	<b>357.4</b>	<b>4.4%</b>	<b>1,478.7</b>	<b>1,609.8</b>	<b>-8.1%</b>

\*Attributable to BM&FBOVESPA shareholders.

**CAPEX:** Capital investments of R\$86.5 million were capitalized in 4Q14, of which R\$84.7 million in investments in technology and infrastructure, with special focus on the new integrated Clearinghouse. In 2014, total capital investments amounted to R\$240.2 million, within the budget of R\$230 million to R\$260 million. The Company's CAPEX budget ranges are R\$200 million to R\$230 million for 2015 and R\$165 million to R\$195 million for 2016.

**Dividends:** On February 10, 2015, the Company's Board of Directors approved R\$185.9 million in dividends to be paid on April 28, 2015, based on the shareholders' position dated April 15, 2015, totaling 80% of GAAP net income in 2014 (to be approved in the Annual Shareholders' Meeting).

**Share buyback program:** In 2014, BM&FBOVESPA repurchased 90.0 million shares at a volume-weighted average price of R\$ 10.4 per share, totaling R\$936.6 million, out of which: 37.0 million in January as part of the 2013-2014 share buyback program that was concluded in the same month; and 53.0 million from March through December as part of the 2014 program, which expired in December 2014. On December 11, 2014, the Company announced a new share buyback program that allows the acquisition of up to 60 million shares in 2015.

## PERFORMANCE BY SEGMENT

**BM&F Segment:** ADV for the derivatives market reached 2,556.3 thousand contracts, 14.7% higher in comparison with 4Q13. This performance is explained by an increase in most groups of contracts, especially mini contracts (+106.1%), USD-denominated interest rate contracts (+51.3%) and equity index contracts (+49.1%).

Average RPC reached R\$1.377, down 4.9% year-over-year. This reduction occurred in most groups of contracts and reflects changes to the mix of contracts traded coupled with increased participation of day trades and mini contracts, considering that we charge lower than average fee rates for both.

**Bovespa Segment:** ADTV for the equities market reached R\$8.65 billion in 4Q14, an increase of 30.7% compared to the previous year's fourth quarter, due mainly to higher turnover velocity (87.5% in 4Q14 versus 64.4% in 4Q13), reflecting market volatility caused by the election period. On the other hand, average market capitalization fell 3.8% in the period.

Trade/post-trade margins were lower (-0.31 bps), reaching 5.012 bps in 4Q14 from 5.322 bps in 4Q13. This reduction was mainly explained by an increase in the participation of day traders in the overall volume, as they are charged lower than average fees, coupled with extraordinarily high volumes connected to the expiration of options on equity indices, considering that trade and post-trade fees do not apply to a significant portion of these volumes.

### Other high growth products:

- ✔ Tesouro Direto achieved a new all-time record, with average assets under custody growing 39.9% year-over-year to R\$14.1 billion in 4Q14. The average number of investors also reached a new record of 131.6 thousand, up 30.1% year-over-year;
- ✔ The financial value of registered LCAs reached R\$107.5 billion in Dec-14, 20.0% growth compared to Dec'13.

## UPDATE ON STRATEGIC INITIATIVES

**BM&FBOVESPA Clearinghouse (post-trading integration):** After the successful implementation of the first phase of our new integrated BM&FBOVESPA Clearinghouse that encompassed the derivatives module, our teams immersed in the second phase, which will migrate the post-trade of equity and corporate debt securities to this new infrastructure. According to the timetable, IT developments should be concluded in 4Q15, when the tests phases (certification and parallel production stage) will start. The final date for the migration will depend on the results of the certification and parallel production processes as well as regulatory authorization.

**Price adjustments and incentives:** Following the recent announcements to improve our pricing and incentives structures, BM&FBOVESPA announced on November 13, 2014, changes in the fee structure of Real-Denominated Interest Rate contracts. The changes seek to rebalance the cost-term relationship through a 44% average price reduction for contracts that expire in up to 210 business days and an average increase of 35% for contracts with longer maturities.

## SUMMARY OF CONSOLIDATED BALANCE SHEET

ASSETS <i>(In thousands of Brazilian Reais)</i>	12/30/2014	12/31/2013	LIABILITIES AND EQUITY <i>(In thousands of Brazilian Reais)</i>	12/30/2014	12/31/2013
<b>Current assets</b>	<b>2,785,239</b>	<b>4,319,483</b>	<b>Current liabilities</b>	<b>1,891,833</b>	<b>2,710,846</b>
Cash and cash equivalents	500,535	1,196,589	Collateral for transactions	1,321,935	2,072,989
Financial investments	1,962,229	2,853,393	Others	569,898	637,857
Others	322,475	269,501	<b>Noncurrent liabilities</b>	<b>4,658,027</b>	<b>3,886,921</b>
<b>Noncurrent assets</b>	<b>22,753,024</b>	<b>21,577,176</b>	Debt issued abroad	1,619,123	1,426,193
<b>Long-term receivables</b>	<b>1,797,322</b>	<b>1,135,424</b>	Deferred inc. tax and social contrib.	2,859,306	2,295,774
Financial investments	1,392,763	820,778	Others	179,598	164,954
Others	404,559	314,646	<b>Equity</b>	<b>18,988,403</b>	<b>19,298,892</b>
<b>Investments</b>	<b>3,761,300</b>	<b>3,346,277</b>	Capital	2,540,239	2,540,239
<b>Property and equipment, net</b>	<b>421,186</b>	<b>423,150</b>	Capital reserve	15,220,354	16,056,681
<b>Intangible assets</b>	<b>16,773,216</b>	<b>16,672,325</b>	Others	1,218,916	687,309
Goodwill	16,064,309	16,064,309	<b>Non-controlling interests</b>	<b>8,894</b>	<b>14,663</b>
<b>Total Assets</b>	<b>25,538,263</b>	<b>25,896,659</b>	<b>Total liabilities and equity</b>	<b>25,538,263</b>	<b>25,896,659</b>

## CONSOLIDATED INCOME STATEMENT

<i>(In thousand of Reais, except if otherwise indicates)</i>	4Q14	4Q13	Change 4Q14/4Q13	3Q14	Change 4Q14/3Q14	2014	2013	Change 2014/2013
<b>Total Revenues</b>	<b>592,763</b>	<b>522,876</b>	<b>13.4%</b>	<b>593,174</b>	<b>-0.1%</b>	<b>2,246,452</b>	<b>2,364,956</b>	<b>-5.0%</b>
<b>Trading/Settlement - BM&amp;F</b>	<b>217,650</b>	<b>197,312</b>	<b>10.3%</b>	<b>228,657</b>	<b>-4.8%</b>	<b>866,577</b>	<b>916,530</b>	<b>-5.5%</b>
Derivatives	213,465	193,462	10.3%	224,584	-5.0%	850,607	897,098	-5.2%
Foreign Exchange	4,185	3,850	8.7%	4,073	2.7%	15,970	19,424	-17.8%
Securities	0	0	-	0	-	0	8	-100.0%
<b>Trading/Settlement - Bovespa</b>	<b>272,258</b>	<b>221,174</b>	<b>23.1%</b>	<b>263,625</b>	<b>3.3%</b>	<b>977,373</b>	<b>1,023,978</b>	<b>-4.6%</b>
Trading fees	46,185	38,410	20.2%	44,643	3.5%	162,620	192,985	-15.7%
Clearing fees	222,792	176,491	26.2%	216,043	3.1%	793,493	804,570	-1.4%
Others	3,281	6,273	-47.7%	2,939	11.6%	21,260	26,423	-19.5%
<b>Other Revenues</b>	<b>102,855</b>	<b>104,390</b>	<b>-1.5%</b>	<b>100,892</b>	<b>1.9%</b>	<b>402,502</b>	<b>424,448</b>	<b>-5.2%</b>
Securities Lending	19,967	22,330	-10.6%	19,062	4.7%	81,203	102,186	-20.5%
Listing	11,845	11,610	2.0%	11,964	-1.0%	47,445	47,126	0.7%
Depository, custody and back-office	29,631	29,723	-0.3%	29,253	1.3%	117,089	116,305	0.7%
Trading access (Brokers)	9,622	10,595	-9.2%	10,114	-4.9%	39,333	47,705	-17.5%
Vendors	17,987	17,107	5.1%	17,779	1.2%	70,032	69,236	1.1%
Brazilian Commodities Exchange	0	0	-	0	-	0	0	-
BM&FBOVESPA Bank	7,967	6,218	28.1%	6,593	20.8%	27,220	22,023	23.6%
Others	5,836	6,807	-14.3%	6,127	-4.7%	20,180	19,867	1.6%
<b>Revenue deductions</b>	<b>-59,330</b>	<b>-48,460</b>	<b>22.4%</b>	<b>-48,659</b>	<b>21.9%</b>	<b>-216,019</b>	<b>-238,318</b>	<b>-9.4%</b>
PIS and Cofins	-51,501	-41,789	23.2%	-40,866	26.0%	-186,770	-208,412	-10.4%
Service tax	-7,829	-6,671	17.4%	-7,793	0.5%	-29,249	-29,906	-2.2%
<b>Net Revenues</b>	<b>533,433</b>	<b>474,416</b>	<b>12.4%</b>	<b>544,515</b>	<b>-2.0%</b>	<b>2,030,433</b>	<b>2,126,638</b>	<b>-4.5%</b>
<b>Expenses</b>	<b>-250,371</b>	<b>-251,804</b>	<b>-0.6%</b>	<b>-192,009</b>	<b>30.4%</b>	<b>-804,070</b>	<b>-790,814</b>	<b>1.7%</b>
Personnel	-93,083	-94,560	-1.6%	-90,867	2.4%	-354,411	-352,017	0.7%
Data processing	-40,949	-30,172	35.7%	-28,287	44.8%	-124,202	-110,423	12.5%
Deprec. and Amortization	-32,128	-31,224	2.9%	-29,468	9.0%	-119,133	-119,534	-0.3%
Third Party Services	-13,621	-20,146	-32.4%	-8,557	59.2%	-39,776	-45,631	-12.8%
Maintenance	-3,119	-3,135	-0.5%	-2,963	5.3%	-11,927	-11,688	2.0%
Communication	-3,221	-3,672	-12.3%	-3,065	5.1%	-13,364	-16,822	-20.6%
Marketing	-3,269	-4,983	-34.4%	-2,906	12.5%	-11,305	-14,833	-23.8%
Taxes	-34,794	-37,793	-7.9%	-7,191	383.9%	-55,590	-55,832	-0.4%
Board/Committees Compensation	-2,266	-2,230	1.6%	-2,125	6.6%	-8,683	-8,078	7.5%
Others	-23,921	-23,889	0.1%	-16,580	44.3%	-65,679	-55,956	17.4%
<b>Operating Income</b>	<b>283,062</b>	<b>222,612</b>	<b>27.2%</b>	<b>352,506</b>	<b>-19.7%</b>	<b>1,226,363</b>	<b>1,335,824</b>	<b>-8.2%</b>
<i>Operating margin</i>	<i>53.1%</i>	<i>46.9%</i>	<i>614 bps</i>	<i>64.7%</i>	<i>-1,167 bps</i>	<i>60.4%</i>	<i>62.8%</i>	<i>-241 bps</i>
<b>Equity in Income of Investees</b>	<b>67,487</b>	<b>39,533</b>	<b>70.7%</b>	<b>49,465</b>	<b>36.4%</b>	<b>212,160</b>	<b>171,365</b>	<b>23.8%</b>
<b>Financial Result</b>	<b>54,054</b>	<b>51,498</b>	<b>5.0%</b>	<b>47,038</b>	<b>14.9%</b>	<b>208,157</b>	<b>180,695</b>	<b>15.2%</b>
Financial Income	95,570	83,461	14.5%	97,584	-2.1%	361,761	298,868	21.0%
Financial Expenses	-41,516	-31,963	29.9%	-50,546	-17.9%	-153,604	-118,173	30.0%
<b>Income before Taxes</b>	<b>404,603</b>	<b>313,643</b>	<b>29.0%</b>	<b>449,009</b>	<b>-9.9%</b>	<b>1,646,680</b>	<b>1,687,884</b>	<b>-2.4%</b>
<b>Income Tax and Social Contribution</b>	<b>-164,389</b>	<b>-132,251</b>	<b>24.3%</b>	<b>-210,319</b>	<b>-21.8%</b>	<b>-660,959</b>	<b>-606,588</b>	<b>9.0%</b>
Current	1,592	-6,933	-123.0%	-69,066	-102.3%	-104,159	-60,097	73.3%
Deferred	-165,981	-125,318	32.4%	-141,253	17.5%	-556,800	-546,491	1.9%
<b>Net income from continued operations</b>	<b>240,214</b>	<b>181,392</b>	<b>32.4%</b>	<b>238,690</b>	<b>0.6%</b>	<b>985,721</b>	<b>1,081,296</b>	<b>-8.8%</b>
<b>Net income from discontinued operations</b>	<b>-7,431</b>	<b>-260</b>	<b>2758.1%</b>	<b>3</b>	<b>-247800.0%</b>	<b>-7,807</b>	<b>-349</b>	<b>2137.0%</b>
<b>Net Income</b>	<b>232,783</b>	<b>181,132</b>	<b>28.5%</b>	<b>238,693</b>	<b>-2.5%</b>	<b>977,914</b>	<b>1,080,947</b>	<b>-9.5%</b>
<i>Net Margin</i>	<i>43.6%</i>	<i>38.2%</i>	<i>546 bps</i>	<i>43.8%</i>	<i>-20 bps</i>	<i>48.2%</i>	<i>50.8%</i>	<i>-267 bps</i>
<b>Attributable to:</b>								
BM&FBOVESPA's Shareholders	232,427	182,129	27.6%	238,407	-2.5%	977,053	1,081,516	-9.7%
<i>Net Margin</i>	<i>43.6%</i>	<i>38.4%</i>	<i>518 bps</i>	<i>43.8%</i>	<i>-21 bps</i>	<i>48.1%</i>	<i>50.9%</i>	<i>-274 bps</i>
Minority Interest	356	-997	-135.7%	286	24.5%	861	-569	-251.3%
Sharecount	1,828,078,140	1,904,414,756	-4.0%	1,829,771,087	-0.1%	1,837,383,111	1,918,813,109	-4.2%
EPS attrib. to BM&FBOVESPA's Shareholders	0.127143	0.095635	32.9%	0.130293	-2.4%	0.531763	0.563638	-5.7%
<b>Adjusted Net Income</b>	<b>373,231</b>	<b>341,892</b>	<b>9.2%</b>	<b>357,359</b>	<b>4.4%</b>	<b>1,478,653</b>	<b>1,609,769</b>	<b>-8.1%</b>
<b>Adjusted Expenses</b>	<b>(174,971)</b>	<b>(168,416)</b>	<b>3.9%</b>	<b>(146,825)</b>	<b>19.2%</b>	<b>(592,349)</b>	<b>(575,764)</b>	<b>2.9%</b>
<b>Adjusted EPS</b>	<b>0.204166</b>	<b>0.179526</b>	<b>13.7%</b>	<b>0.195303</b>	<b>4.5%</b>	<b>0.804761</b>	<b>0.838940</b>	<b>-4.1%</b>

## STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

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

Market	4Q14	4Q13	4Q14/4Q13 (%)	3Q14	4Q14/3Q14 (%)	2014	2013	2014/2013 (%)
<b>Stocks and Equity Deriv.</b>	8,653.9	6,617.8	30.8%	7,288.3	18.7%	7,291.3	7,416.3	-1.7%
Cash market	8,299.5	6,353.0	30.6%	6,890.0	20.5%	6,975.8	7,094.5	-1.7%
Derivatives	354.4	264.8	33.9%	398.3	-11.0%	315.5	321.8	-2.0%
Options market (stocks / indices)	264.0	166.1	59.0%	317.2	-16.8%	233.1	230.3	1.2%
Forward market	90.4	98.7	-8.4%	81.1	11.5%	82.4	91.5	-10.0%
<b>Fixed income and other spot securities</b>	0.7	2.0	-64.4%	1.3	-46.3%	1.1	1.4	-20.0%
<b>TOTAL</b>	<b>8,654.7</b>	<b>6,619.8</b>	<b>30.7%</b>	<b>7,289.7</b>	<b>18.7%</b>	<b>7,292.5</b>	<b>7,417.7</b>	<b>-1.7%</b>

### AVERAGE DAILY NUMBER OF TRADES (thousand)

Market	4Q14	4Q13	4Q14/4Q13 (%)	3Q14	4Q14/3Q14 (%)	2014	2013	2014/2013 (%)
<b>Stocks and Equity Deriv.</b>	1,042.0	823.0	26.6%	889.6	17.1%	919.8	889.3	3.4%
Cash market	944.4	734.0	28.7%	773.7	22.1%	821.8	780.0	5.4%
Derivatives	97.6	89.0	9.7%	115.9	-15.8%	97.9	109.3	-10.4%
Options market (stocks / indices)	97.0	88.3	9.8%	115.3	-15.9%	97.3	108.5	-10.3%
Forward market	0.6	0.7	-11.8%	0.5	18.4%	0.6	0.8	-23.8%
<b>Fixed income and other spot securities</b>	0.006	0.008	-21.6%	0.010	-34.2%	0.008	0.010	-19.4%
<b>TOTAL</b>	<b>1,042.0</b>	<b>823.0</b>	<b>26.6%</b>	<b>889.6</b>	<b>17.1%</b>	<b>919.8</b>	<b>889.3</b>	<b>3.4%</b>

### OTHER OPERATIONAL STATISTICS

	4Q14	4Q13	4Q14/4Q13 (%)	3Q14	4Q14/3Q14 (%)	2014	2013	2014/2013 (%)
Average Market Cap. (R\$ billion)	2,353.5	2,445.7	-3.8%	2,556.3	-7.9%	2,390.7	2,413.4	-0.9%
Average Ibovespa (closing price)	52,710	52,697	0.0%	57,265	-8.0%	52,730	53,674	-1.8%
Average value under custody (R\$ billion)	1,172.9	1,226.9	-4.4%	1,283.9	-8.6%	1,189.8	1,196.9	-0.6%
Average value under custody - ex ADRs and Forgn. Inv. (R\$ billion)	449.0	503.7	-10.9%	501.5	-10.5%	467.7	497.4	-6.0%
Number of custody accounts - average	586,430	620,763	-5.5%	578,625	1.3%	592,737	631,925	-6.2%
ETFs (ADTV - R\$ million)	137.0	74.3	84.4%	89.0	53.9%	101.1	99.3	1.8%
# Listed Companies to Trade Stocks	455	454	0.2%	460	-1.1%	455	454	0.2%
Turnover Velocity (annualized)	87.5%	64.4%	2,304 bps	66.8%	2,065 bps	72.4%	72.9%	-54 bps

### TRADING MARGINS (basis points)

Market	4Q14	4Q13	4Q14/4Q13 (%)	3Q14	4Q14/3Q14 (%)	2014	2013	2014/2013 (%)
<b>Stocks and Equity Derivatives</b>	5.011	5.311	-0.30 bps	5.501	-0.49 bps	5.285	5.409	-0.12 bps
Cash Market	4.646	4.953	-0.31 bps	5.061	-0.42 bps	4.911	5.063	-0.15 bps
Derivatives	13.578	13.894	-0.32 bps	13.115	0.46 bps	13.553	13.032	0.52 bps
Options Market	12.999	14.426	-1.43 bps	12.999	0.00 bps	12.999	13.045	-0.05 bps
Forward Market	13.776	12.999	0.78 bps	13.145	0.63 bps	13.749	12.999	0.75 bps
<b>TOTAL</b>	<b>5.012</b>	<b>5.322</b>	<b>-0.31 bps</b>	<b>5.502</b>	<b>-0.49 bps</b>	<b>5.287</b>	<b>5.423</b>	<b>-0.14 bps</b>

## STATISTICAL OPERATING DATA FOR BM&F SEGMENT

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

Type of Contract	4Q14	4Q13	4Q14/4Q13 (%)	3Q14	4Q14/3Q14 (%)	2014	2013	2014/2013 (%)
Interest Rates in BRL	1,223.5	1,276.8	-4.2%	1,505.4	-18.7%	1,417.4	1,856.7	-23.7%
FX Rates	495.2	462.7	7.0%	483.6	2.4%	493.9	494.1	0.0%
Stock Indices	141.4	94.8	49.1%	120.1	17.7%	118.6	113.6	4.4%
Interest Rates in USD	256.6	169.5	51.3%	220.3	16.5%	219.6	155.9	40.9%
Commodities	10.6	9.8	8.1%	10.5	0.8%	10.2	9.2	11.0%
Minicontracts	418.1	202.8	106.1%	316.8	32.0%	310.6	208.2	49.2%
OTC	11.0	11.5	-4.3%	16.4	-33.0%	12.4	10.1	23.4%
<b>TOTAL</b>	<b>2,556.3</b>	<b>2,228.0</b>	<b>14.7%</b>	<b>2,673.0</b>	<b>-4.4%</b>	<b>2,582.8</b>	<b>2,847.8</b>	<b>-9.3%</b>

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

Type of Contract	4Q14	4Q13	4Q14/4Q13 (%)	3Q14	4Q14/3Q14 (%)	2014	2013	2014/2013 (%)
Interest Rates in BRL	1.150	1.190	-3.4%	1.137	1.1%	1.120	1.046	7.1%
FX Rates	2.903	2.689	7.9%	2.545	14.0%	2.669	2.535	5.3%
Stock Indices	1.820	1.885	-3.4%	1.645	10.7%	1.774	1.761	0.7%
Interest Rates in USD	1.263	1.314	-3.9%	1.213	4.1%	1.294	1.231	5.1%
Commodities	2.431	2.591	-6.2%	2.189	11.1%	2.390	2.534	-5.7%
Minicontracts	0.116	0.122	-4.9%	0.113	3.0%	0.117	0.119	-1.9%
OTC	1.870	1.092	71.2%	2.939	-36.4%	2.092	1.409	48.5%
<b>TOTAL</b>	<b>1.377</b>	<b>1.449</b>	<b>-4.9%</b>	<b>1.315</b>	<b>4.8%</b>	<b>1.350</b>	<b>1.282</b>	<b>5.3%</b>