



BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

The Brazilian Securities, Commodities and Futures Exchange

Quarterly Financial Statements at

September 30, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE THIRD QUARTER 2009

Dear Shareholders,

We are pleased to present to you this discussion and analysis of our financial condition and results of operations for the third quarter 2009.

OPERATING PERFORMANCE

Our performance for the volumes traded in the third quarter 2009 continues to point to economic recovery when compared to the last few months of 2008, particularly in the Bovespa segment.

In the BM&F segment the highlights are the consistently increased flow of orders routed from the Globex system and the growing flow of trading by high frequency traders, or algo traders.

In the Bovespa segment, the growth in volumes traded in 2009 correlates primarily with (i) recovery in stock prices, (ii) the inflow of foreign capital, and (iii) the IPO and secondary markets having regained momentum in recent months.

Set forth below is a discussion of the Company's operational performance.

BM&F Segment

The average daily volume of contracts traded in the third quarter 2009 dropped 8.3% from the previous quarter, to 1.42 million from 1.55 million earlier, mainly due to a 19.3% decline in volume traded in FX contracts and a 20.4% retreat in trades in Index-based contracts. This was partially counterbalanced by a 5.0% increase in average daily trades in BRL interest rate contracts, to 755.6 thousand from 719.4 thousand in the previous quarter.

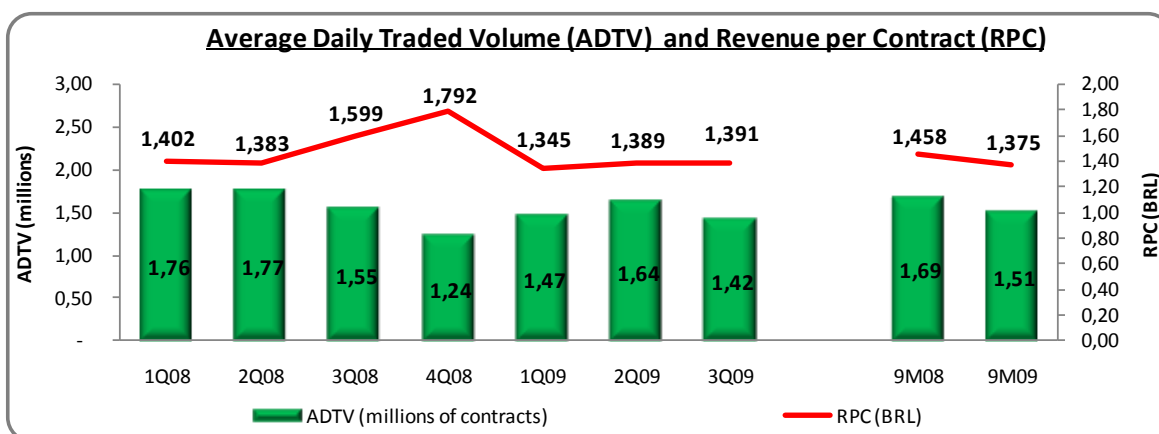
Product	AVERAGE DAILY TRADED VOLUME (THOUSANDS)							
	3Q09	3Q08	Variation 3Q09/3Q08 (%)	2T09	Variation 3Q09/2Q09 (%)	9M09	9M08	Variation 9M09/9M08 (%)
BRL Int. rate contracts	755.6	719.4	5.0%	959.3	-21.2%	857.2	864.6	-0.8%
USD Int. rate contracts	64.4	100.3	-35.8%	73.9	-12.9%	76.7	96.7	-20.6%
FX contracts	463.0	573.6	-19.3%	452.6	2.3%	431.9	569.5	-24.2%
Index-based contracts	69.6	87.5	-20.4%	80.1	-13.0%	74.1	89.3	-17.1%
Commodity contracts	10.1	16.7	-39.2%	9.4	7.6%	9.9	15.6	-36.4%
OTC contracts	8.8	12.5	-29.1%	9.8	-9.7%	7.8	13.5	-42.1%
Web Trading	50.7	41.8	21.5%	51.2	-1.0%	51.0	40.1	27.3%
Total	1,422.3	1,551.7	-8.3%	1,636.3	-13.1%	1,508.7	1,689.2	-10.7%

Source: BM&FBOVESPA

In addition, the average daily volume traded dropped 13.1% quarter-on-quarter, primarily due to a 21.2% fall in volume traded in BRL interest rate contracts, to 755.6 thousand

average daily contracts in the quarter to September 2009, from 959.3 thousand previously, when trading in these contracts was positively influenced by decisions of the Central Bank Monetary Policy Committee (Copom) concerning the reference interest rate for June.

In a comparison of the nine months to September, the average daily volume traded in the segment was down 10.7%, pointing out to some of the effects of the financial crisis derived after the bankruptcy of Lehman Brothers. There was a 24.2% tumble in volume traded in FX contracts and a 17.1% slump in volume traded in contracts based on stock market indices.



Source: BM&FBOVESPA.

Our transaction fee revenues for the quarter in the BM&F segment, stated as average revenue per contract (RPC) in the amount of R\$1.391, gave back 13.0% when compared to the third quarter one year ago. This drop is due also to two factors that affected the comparability of revenue per contract for these two periods, since for one, on August 25, 2008, we discontinued our previous policy, under which we granted 25% discounts on fee rates charged from investors holding over 10 thousand shares issued by us, which increased our revenue per contract for the third quarter 2008, and two, on February 16, 2009, we implemented our new pricing policy for the BM&F segment, under which we grant progressive discounts based on volumes traded by participants, however with the effect of reducing RPC when compared to 3Q08.

In addition, average revenue per contract for the three months to September kept a steady line quarter-on-quarter, with the following two notes:

- ✓ a 13.5% climb in revenues from trading in BRL interest rate contracts, due to more active trading in longer-term contracts;
- ✓ a 12.9% decline in revenues from FX contracts, due to negative impact from appreciation of the Brazilian real against the U.S. dollar, as the fee rates for these contracts are based on the latter currency

In the nine months to September 2009, average revenue per contract shed 5.7% year-on-year, primarily due to a 15.3% tumble in revenue per contract from trades in BRL interest rate contracts, which was partially counterbalanced by 18.2% rise in revenue from trades in FX contracts.

REVENUE PER CONTRACT (BRL)

Product	3Q09	3Q08	Variation		9M09	9M08	Variation	
			3Q09/3Q08 (%)	2T09			3Q09/2Q09 (%)	9M09/9M08 (%)
BRL Int. rate contracts	1,068	1,263	-15,4%	0,941	13,5%	0,961	1,135	-15,3%
USD Int. rate contracts	1,178	1,004	17,3%	1,644	-28,4%	1,476	1,074	37,4%
FX contracts	2,031	2,054	-1,1%	2,333	-12,9%	2,247	1,901	18,2%
Index-based contracts	1,559	2,156	-27,7%	1,779	-12,4%	1,638	2,245	-27,0%
Commodity contracts	2,440	3,862	-36,8%	2,358	3,5%	2,292	3,712	-38,3%
OTC contracts	1,485	2,637	-43,7%	1,756	-15,5%	1,738	2,336	-25,6%
Web Trading	0,175	0,161	8,9%	0,196	-10,8%	0,185	0,159	16,5%
Total	1,391	1,599	-13,0%	1,389	0,2%	1,375	1,458	-5,7%

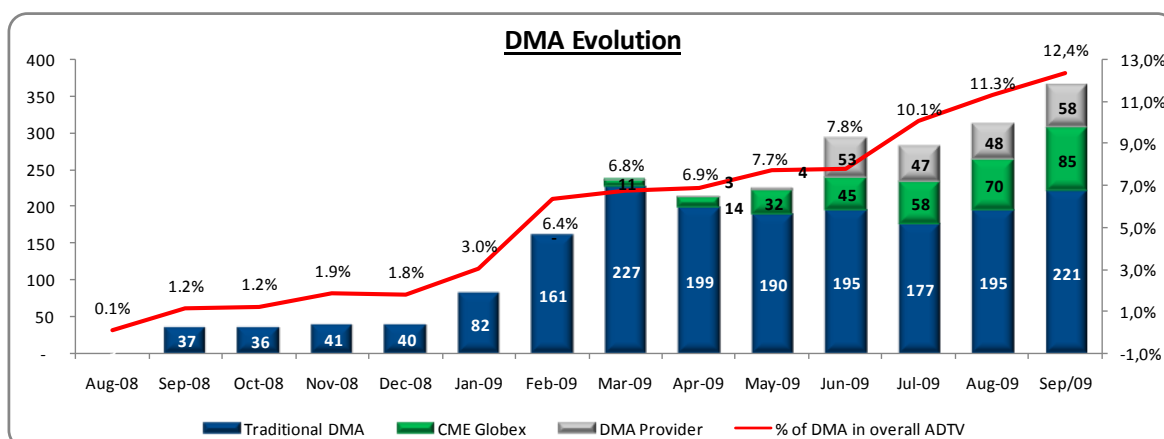
Source: BM&FBOVESPA.

Moreover, we believe certain particular aspects influenced our revenues from transactions for the third quarter and the comparative periods:

- ✓ Growth in volumes traded via DMA, which charges transaction fees at a 10% discount.
- ✓ Growth in volumes traded by algorithmic traders, a trading mode that enjoys a 70% discount on fee rates, and in September 2009 accounted for 3.8% of our total volume for the BM&F segment.

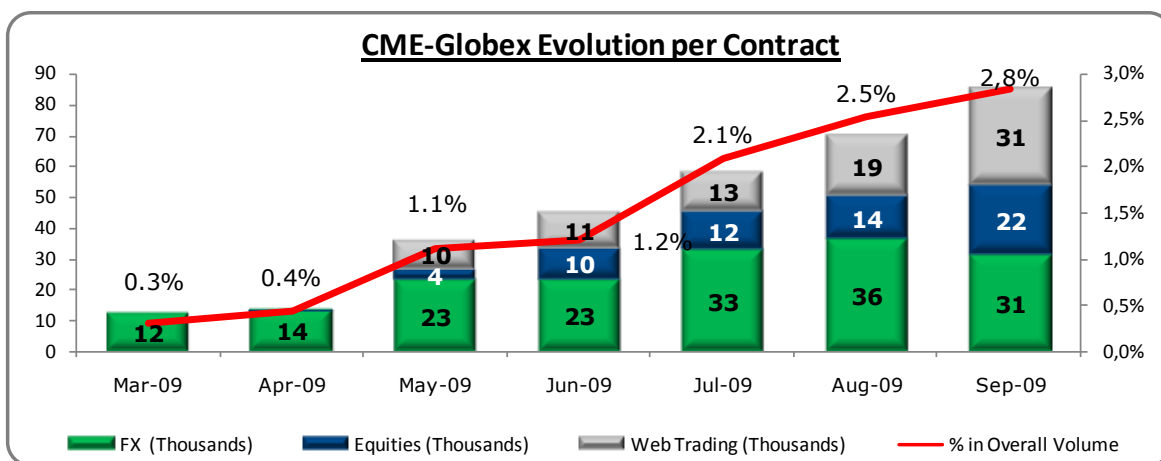
Direct Market Access (DMA) evolution

The volume of trading via Direct Market Access (DMA) has been increasing consistently in the last few months to reach account for 12.4% of the total in September 2009, with most of DMA trading activities concentrated on the Traditional DMA channel. However, the other DMA models, meaning order routing from the CME Globex and DMA via Provider – have been growing at higher rates these last few months. The chart below sets forth a breakdown of the monthly volumes of trading for the last year, by DMA model and as a percentage of the overall average daily trading volume.



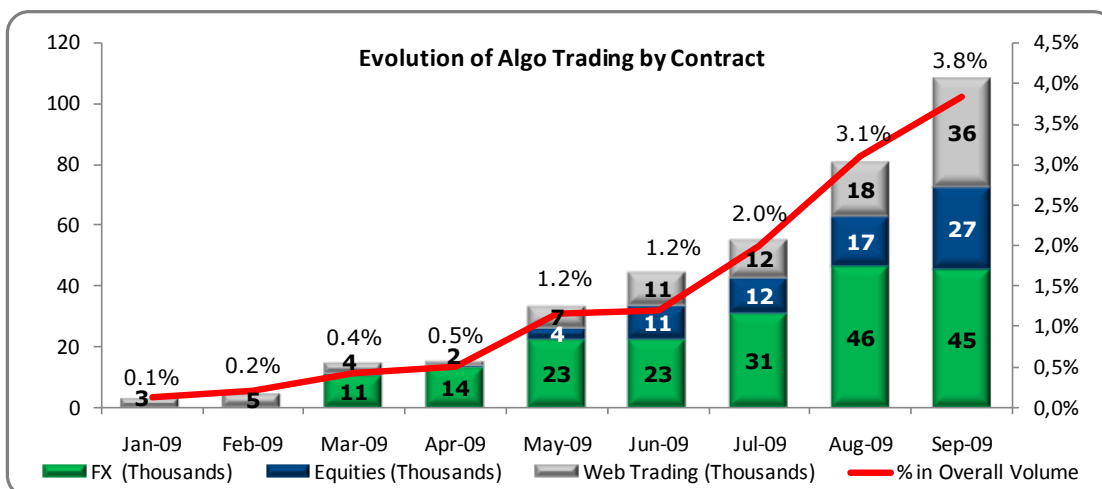
Source: BM&FBOVESPA.

The flow of orders routed through the CME-Globex system, which in March was still incipient, in September 2009 reached 2.8% of total trading volume¹ in the segment and average daily trading volume of 84 thousand contracts (both sides of the trade). The chart below sets forth data on trading volume through this channel, based on which the most actively traded contracts are FX contracts, index-based contracts and mini-contracts (Web Trading). The chart below sets forth data on evolution of the flow of orders routed to the GTS System for the periods indicated, by type of contract.



Source: BM&FBOVESPA.

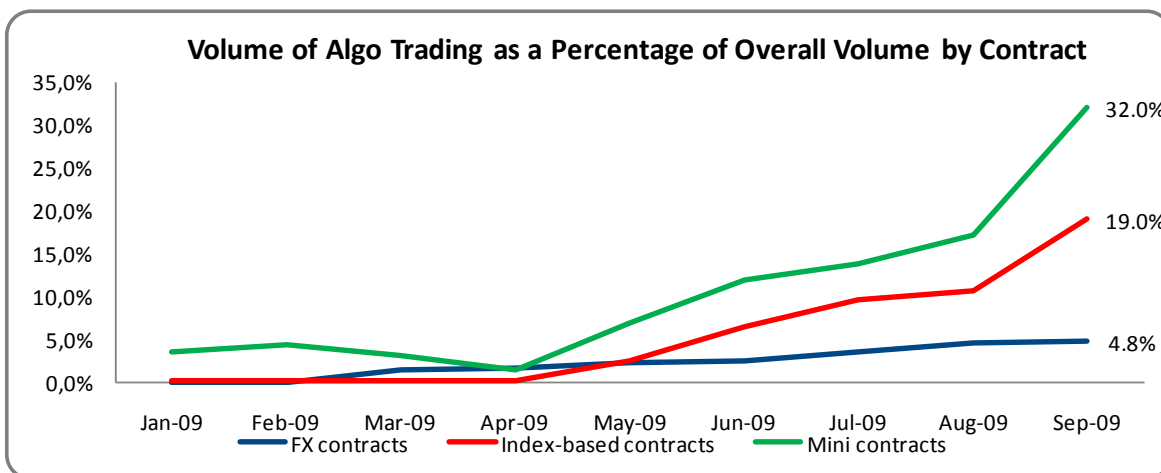
Moreover, increasingly algo traders have been gaining significance in terms of volume traded. These are high frequency traders that make use of computer programs to enter orders with the computer algorithm deciding on aspects of the order (such as timing, price, quantity) or in many cases initiating the order without human intervention. In September 2009 the volume of algorithmic trading reached 3.8% of total volume traded in the segment. The chart below sets forth a breakdown of data on algo trading volumes by type of contract, and as a percentage of the overall average daily trading volume.



Source: BM&FBOVESPA.

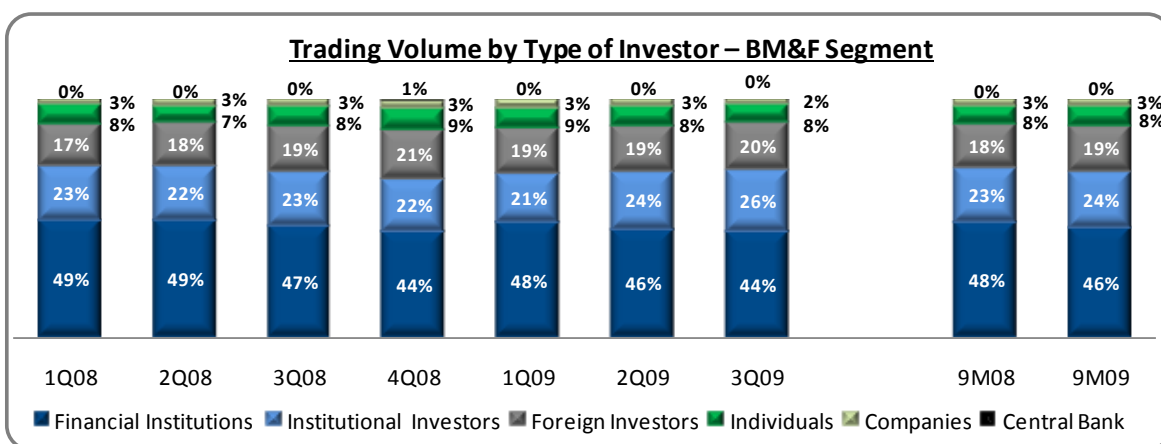
¹ We determine this percentage by dividing the volume of contracts by two (2), as we take into account both sides of the trade, meaning buy and sell sides, which is an industry practice adopted by exchanges across the world.

Algo traders have been focusing largely on FX contracts, index-based contracts and mini contracts. The chart below sets forth data on evolution of high frequency trading by type of contract, where index-based and mini contracts stood out in September 2009, having accounted for 19% and 32% of the overall volume, respectively. This evolution tends to diminish revenue per contract, not only due to rate discounts granted in each trade, but also because of predominant day-trading activities, which are charged at lower rates.



Source: BM&FBOVESPA

Trading by financial institutions in the third quarter 2009 accounted for 44% of total volume, down from the same quarter one year ago, when financial institutions accounted for 47% of the overall trading volume. This drop was counterbalanced by increase in the volume of trading by institutional and foreign investors, to 26% and 20%, from 23% and 19% in the same period one year ago, respectively.

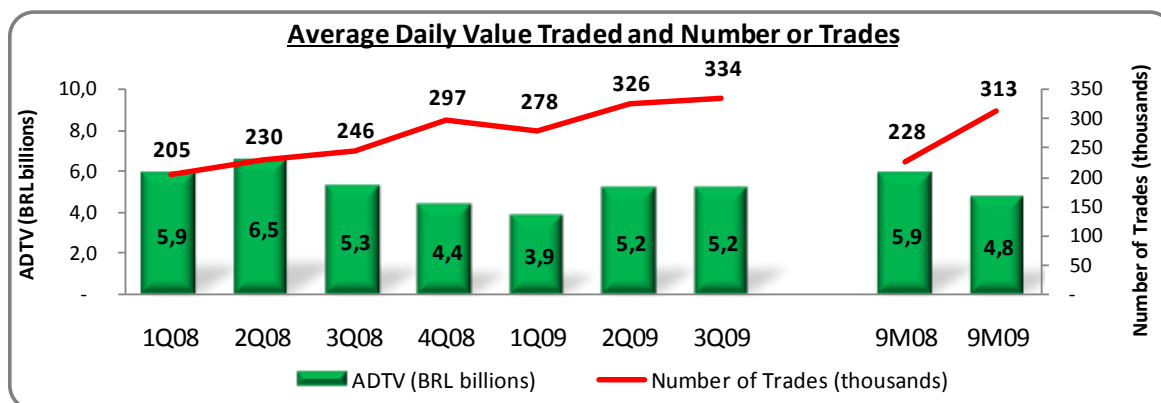


Source: BM&FBOVESPA.

Bovespa Segment

The average daily trading volume reached R\$5.2 billion in the third quarter, a 2.1% decline from the same period one year ago and a flat line in the quarter-on-quarter comparison. In the nine months to September 2009, the average daily volume traded in Bovespa markets was R\$4.8 billion, a 19.0% slump from the same period the year before.

The average daily number of trades reached record highs both for the three months and the nine months to September 2009. The average daily number of trades in the third quarter 2009 was 334 thousand versus 246 thousand in the same quarter one year ago, up 35.9% quarter-on-quarter, whereas in the nine months to September 2009 this daily was 37.5% higher from a year earlier, with 313 thousand trades versus 228 thousand trades.



Source: BM&FBOVESPA.

AVERAGE DAILY VALUE TRADED (BRL MILLIONS)								
	3Q09	3Q08	Variation 3Q09/3Q08 (%)	2T09	Variation 3Q09/2Q09 (%)	9M09	9M08	Variation 9M09/9M08 (%)
Stocks and Equity Derivatives	5.212,4	5.321,6	-2,1%	5.211,6	0,0%	4.783,8	5.901,5	-18,9%
Cash Market	4.885,6	4.970,5	-1,7%	4.916,1	-0,6%	4.481,4	5.498,9	-18,5%
Derivatives	326,8	351,1	-6,9%	295,5	10,6%	302,4	402,6	-24,9%
Forward market	113,0	174,5	-35,2%	71,5	58,0%	84,2	212,6	-60,4%
Options market (stocks/indices)	213,8	176,6	21,1%	224,0	-4,6%	218,2	190,0	14,9%
Fixed income and other spot securities	2,1	4,2	-51,4%	0,9	119,8%	1,6	6,1	-73,6%
Total	5.214,4	5.325,8	-2,1%	5.212,6	0,0%	4.785,4	5.907,6	-19,0%

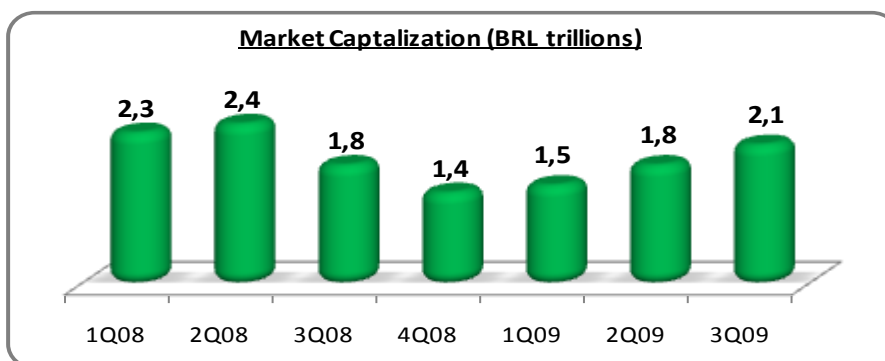
AVERAGE DAILY NUMBER OF TRADES								
	3Q09	3Q08	Variation 3Q09/3Q08 (%)	2T09	Variation 3Q09/2Q09 (%)	9M09	9M08	Variation 9M09/9M08 (%)
Stocks and Equity Derivatives	334.356	246.075	35,9%	325.774	2,6%	313.165	227.820	37,5%
Cash Market	279.924	194.129	44,2%	267.397	4,7%	255.063	178.418	43,0%
Derivatives	54.432	51.946	4,8%	58.377	-6,8%	58.102	49.402	17,6%
Forward market	1.441	2.193	-34,3%	1.103	30,7%	1.165	2.659	-56,2%
Options market (stocks/indices)	52.991	49.753	6,5%	57.274	-7,5%	56.938	46.743	21,8%
Fixed income and other spot securities	6	8	-23,2%	6	7,4%	7	9	-27,1%
Total	334.362	246.083	35,9%	325.779	2,6%	313.172	227.829	37,5%

Source: BM&FBOVESPA.

The stock exchange's aggregate market capitalization² reached R\$2.1 trillion at the end of the quarter, soaring 17.1% from the end of both the second quarter and the same period a

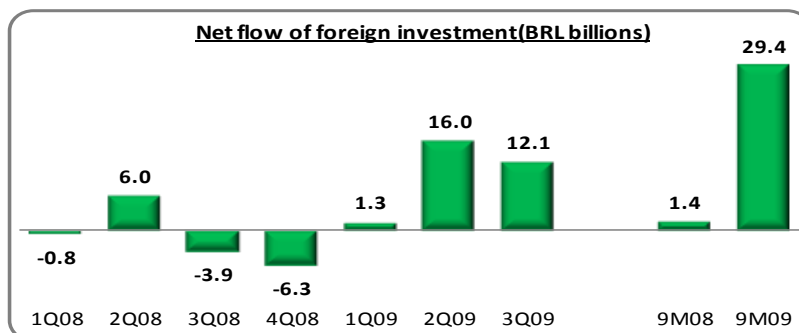
² Market capitalization is a measurement of corporate size equal to the share price times the number of outstanding shares of a public company.

year ago. Based on a 12-month rolling average, turnover velocity³ rose to 67.4% in the quarter to September 2009.



Source: BM&FBOVESPA.

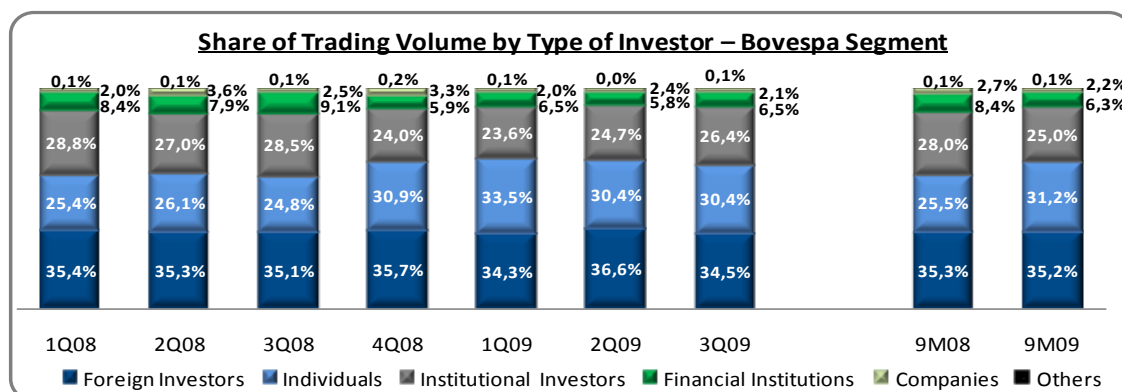
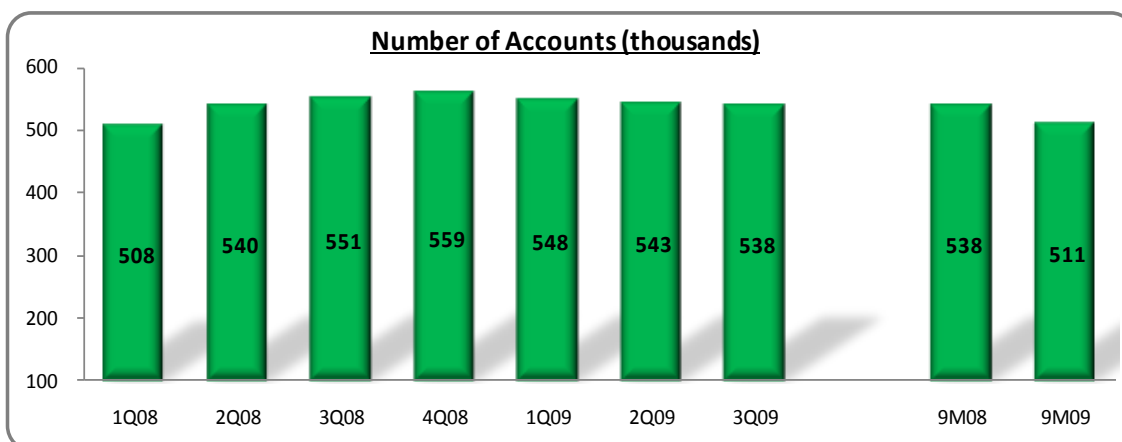
This improvement correlates, among other things, with a strong net flow of foreign investments to the stock market, which amounted to R\$12.1 billion in the third quarter and R\$29.4 billion in the nine months to September 2009. However, despite the flow of foreign investments, volumes traded by foreign investors in the quarter pulled back to 34.5% of the overall volume, as compared to 36.6% in the second quarter.



Source: BM&FBOVESPA.

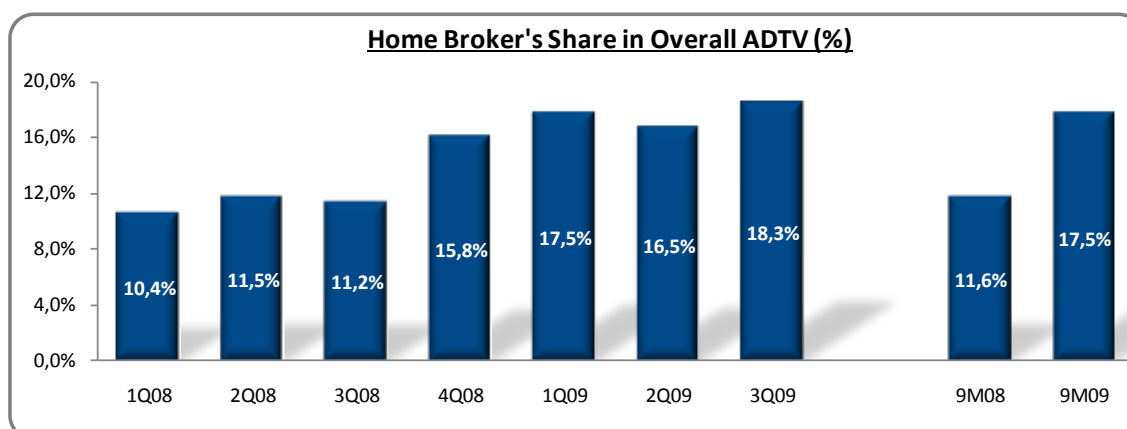
In addition, retail investors accounted for 30.4% of the volume traded in the third quarter, a steady line from the second quarter 2009, but far surpassing the 24.8% share of volume traded in the third quarter one year ago. The number of active custody accounts at the end of the quarter to September 2009 was 538 thousand, slightly less than the 551 thousand active custody accounts at the end of the same period one year earlier, and virtually unchanged from the 543 thousand active accounts at the end of the second quarter 2009.

³ Turnover velocity refers to the annualized correlation between volume traded on the cash market in the period and average market capitalization for the same period.



Source: BM&FBOVESPA.

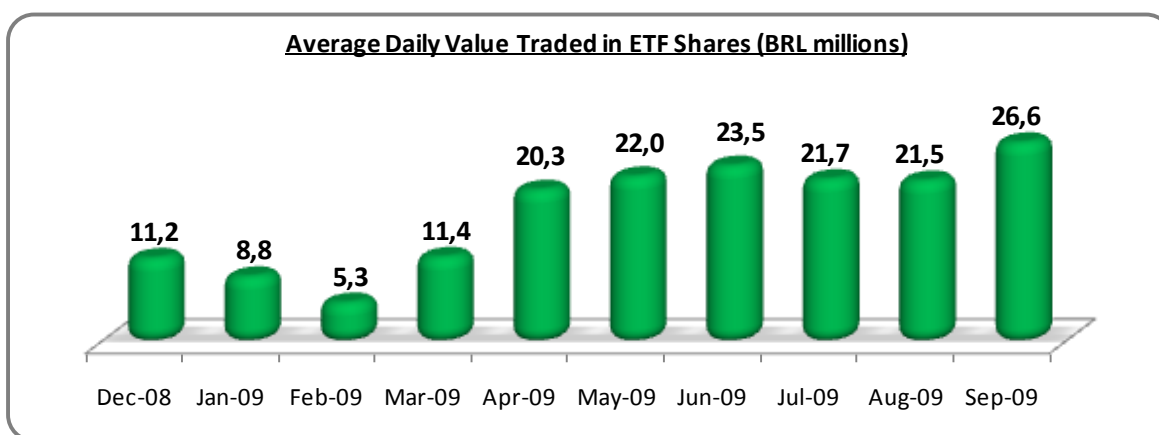
Increasingly, retail investors have been trading via the Home Broker platform (a DMA trading model for the Bovespa segment). Trades in the Bovespa segment via the Home Broker system, which is the primary channel of access for retail investors, soared 18.3% of total volume traded in the quarter, as compared to 11.2% and 16.5% in the third quarter 2008 and second quarter 2009, respectively. In a comparison of the nine months to September, trades via the Home Broker system accounted for 17.5% of total volume traded in 2009 versus 11.6% in 2008. The chart below sets forth data on the number of investors trading via the Home Broker system and the volume of Home Broker trading as a percentage of the overall average daily trading volume.



Source: BM&FBOVESPA.

Exchange-traded funds – ETFs

Whilst still not significant, volumes traded in ETF shares have been growing steadily. The average daily value traded in shares of for the index funds that track the Ibovespa, the SmallCap and the MidLarge Cap indices increased from R\$11.2 million, at launch in December 2008, to R\$26.6 million in September 2009. In addition, the shares of the PIBB Brazil-50 Index Fund trade on our market since July 2004.



Source: BM&FBOVESPA.

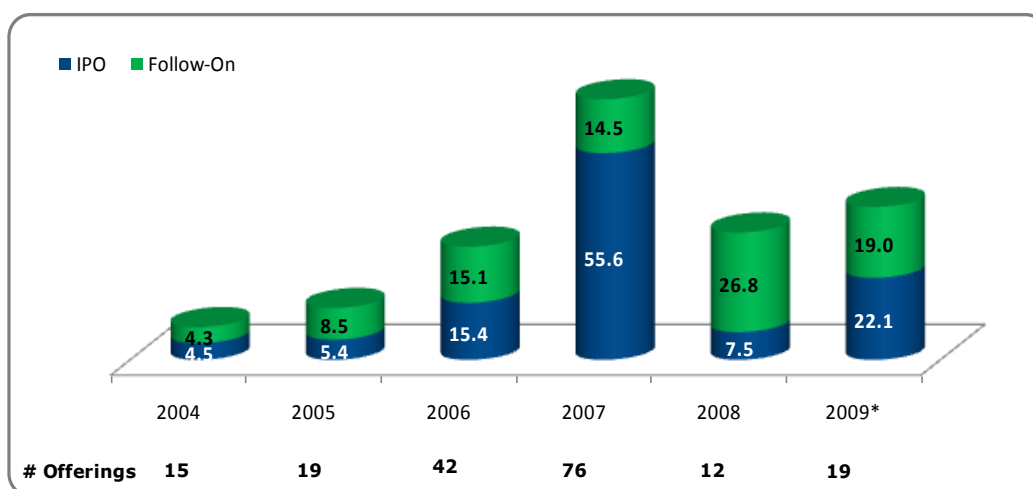
Public Offerings

This quarter in the rebounding IPO market, Tivit Participações launched its initial public offering, while BR Malls, Light S/A, Hypermarcas, Brasil Foods, Natura and Multiplan carried out follow-on offerings, in the aggregate having raised R\$10.6 billion.

In October 2009 Santander Brasil⁴ and Cetip launched their IPOs, whereas additional follow-on offerings were carried out by Rossi, PDG, Gol, Brookfield, CCR, Iguatemi and Cyrela, all of which raised an aggregate of R\$19.2 billion. Seven other offerings are in the pipeline, including five initial public offerings by Direcional Engenharia, Brazilian FR, Aliansce, Fleury and IMC and two follow-on offerings by Marfrig, and EDP.

The chart below sets forth data on volumes raised through initial public offerings and follow-on offerings, on an annual basis.

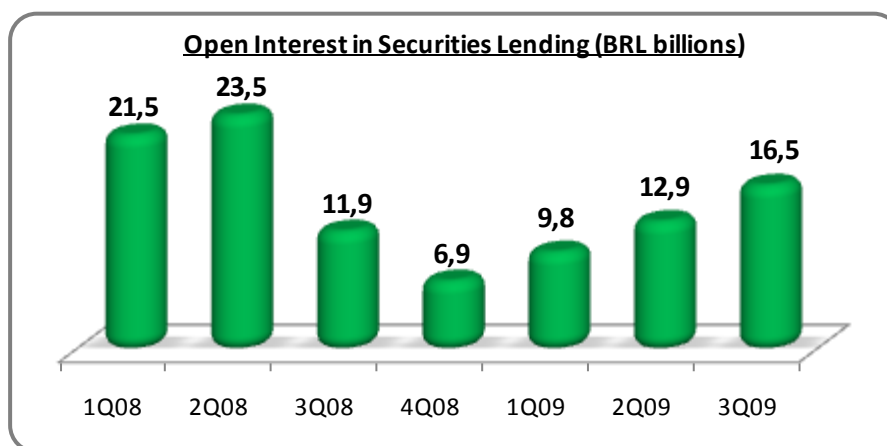
⁴ The Santander IPO is registered as a follow-on offering with the CVM because years ago, before the acquisition by Santander, the bank then named BANESPA had conducted a small initial offering and registered as a public company, with an immaterial free float. As a result, for all practical purposes, the Santander offering equates to an IPO.



Source: BM&FBOVESPA.

Securities lending

The volume of open interest positions at the end of 3Q09 had climbed to R\$16.5 billion, soaring 38.7% from the same period one year ago and 27.9% from the second quarter 2009. This expansion is associated mainly with recovery of market prices and lower volatility levels in the past few months, driving higher exposure to the short activity.



Source: BM&FBOVESPA.

Tax on Financial Transactions (IOF):

With the aim of controlling hot money inflows, starting from October 20, 2009, the Brazilian Government, acting upon recommendation of the Brazilian Ministry of Finance, issued a presidential decree establishing a 2% tax on portfolio flows.

This government measure could impact the flow of foreign capital to our markets and negatively affect trading activities in the Bovespa segment, from which in 3Q09 we derived 52% of our gross revenues, which in turn could adversely affect our results of operations. In addition, this tax could also impact trading activities in the BM&F segment to the extent investors trading in these markets may be called to cover margins from transactions.

We and other institutions representing the domestic capital markets have since been in discussions with the Brazilian government in an attempt at reversing the measure.

OTHER HIGHLIGHTS

CFTC approval for U.S. investors to trade in Ibovespa-based derivatives

On August 26, 2009, the Commodity Futures Trading Commission (CFTC), regulator for the U.S. derivatives market, granted authorization for U.S. investors to trade the following contracts and strategies on BM&FBOVESPA's derivatives market:

- Ibovespa Futures Contracts;
- Mini Ibovespa Futures Contracts;
- American-style Call Options on Ibovespa Futures Contracts;
- American-style Put Options on Ibovespa Futures Contracts;
- Forward Points on Ibovespa Futures (FWI);
- Ibovespa Rollover (IR1).

Negotiations with the NASDAQ OMX Group

Late in August 2009 and again on October 23th, 2009, we published notices of material fact about the ongoing exclusive negotiations with the NASDAQ OMX Group contemplating a strategic commercial and technological partnership involving certain mutual arrangements for provision of products and services. A non-binding Memorandum of Understanding in connection with this prospective partnership and the exclusivity clause was renewed and extended through to December 31, 2009.

The prospective partnership contemplates services and products as follows:

- Development of an order routing system between the United States and Brazil, through which U.S. brokers connected to the system can enter orders to buy and sell stocks traded in the BM&FBOVESPA MegaBolsa system via introduction by a Brazilian broker, and for Brazilian brokers connected to the system to enter orders to buy and sell stocks traded on the NASDAQ stock market
- Offerings in the United States via introduction by a U.S. broker;
- Development of a commercial agreement for NASDAQ OMX to perform non-exclusive, international electronic distribution of market data related to the prices of stocks and financial assets traded on BM&FBOVESPA markets, and for the latter to perform non-exclusive distribution of market data related to the prices of stocks and financial assets traded on NASDAQ OMX markets, and
- Development of a commercial agreement for BM&FBOVESPA to offer to domestic public companies products and services developed by NASDAQ OMX for support and facilitation of activities performed by these companies, including investor

relations (IR) activities, structuring and assistance to boards of directors, communications with the market and market analysts.

As previously communicated, BM&FBOVESPA and NASDAQ OMX continue to evaluate opportunities for cooperation in the technology area.

Technological developments

In July 2009, we launched the BM&FBOVESPA Communication Network, or RCB, which supplements the services we currently provide through the Financial Community Communication Network, or RCCF. The RCB is an open communication network for connectivity between market participants and the Exchange's electronic trading systems, based on a high performance structure with heightened data transmission capacity and greater flexibility, which gives participants the ability to make choices as to alternative telecommunications providers, data transmission technologies, network capacity and velocity, and contingency resources.

In addition, since the end of the quarter to September 2009, a number of other projects comprising our development plan have been implemented or are in the course of being implemented, including the following:

BM&F Segment

- DMA Model 2 (DMA via Providers)⁵: scheduled to start in the fourth quarter of 2009, an additional DMA provider will connect to the Exchange GTS system, or GL Trade (GL Net) to provide customers with international order routing services along with current providers Marco Polo, Bloomberg Tradebook and Cedro.

Bovespa Segment

- MegaDirect: starting from October 20, we launched this communication software for automated connectivity between brokerage firms and the MegaBolsa and the GTS systems. This solution, which should lower round-trip latency to estimated 16 milliseconds from 153 milliseconds currently, is set to replace the Multigateway solution. In addition, it should give market participants the ability to use distinct trading screens provided by independent software vendors (ISVs);
- Increased throughput capacity at the equities clearing center: expected for November 2009, the processing capacity at our equities clearing center will increase to 1.5 million daily trades, from 770 thousand previously;

⁵ The DMA (Direct Market Access) is divided in four different types of access, described as following:
Type 1 – Traditional Model, through which the broker offers its trading infrastructure to the participant
Type 2 – Access via DMA providers, including Globex routing, through which participants that are already connected to the infrastructure of such providers will be able to access our matching engine
Type 3 – Sponsored Direct Connection with the exchange, a sort of connection that does not require a link with the broker infrastructure, only via a logical link.
Type 4 – Co-Location, an access model through which the participant plugs servers inside the exchange's data center that are capable of registering trades automatically, according to the algorithms previously developed.

- MegaLine tool: this pre-trade risk management tool and exposure control mechanism is scheduled to launch in the fourth quarter of 2009;
- DMA Developments: enhanced direct market access solutions for the segment, such as the DMA Model 2 (DMA via providers), the DMA Model 3 (sponsored direct connectivity) and the DMA Model 4 (DMA via co-location arrangements), which currently are pending approval by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or CVM, are also scheduled to launch in the fourth quarter of 2009.

Both segments

- Integrated trading FIX interface: scheduled to launch in the fourth quarter of 2009, we plan to integrate trading screens for both the MegaBolsa and the GTS systems by launching an integrated external communication interface, which will bring potential reduction in trading costs and allow for lower latency market data transmission from either system via a single channel.

Distributions of 2Q09 net income

On August 26, 2009, we paid interest on shareholders' equity and dividends in the amounts of R\$141.5 million and R\$33.5 million, respectively. These payments correspond to distribution of 93% of our net income for the second quarter 2009, as determined pursuant to Brazilian Corporate Law.

Margin deposited by market participants in the course of trading

Margin deposited by market participants in the course of trading in BM&FBOVESPA markets consist of collaterals in the form of cash, government and corporate debt securities, sureties and stocks, among other things. As of September 30, 2009, deposited collaterals totaled R\$101.2 billion (versus R\$102.6 billion as of June 30, 2009), as follows:

In billions of R\$

	9/30/2009	6/30/2009	3/31/2009	12/31/2008	9/30/2008
Clearing center					
Derivatives	60.5	68.0	85.4	99.0	84.0
Foreign Exchange	3.6	3.1	3.7	3.7	3.2
Securities	0.9	0.9	1.0	1.4	1.6
Equities (CBLC)	35.7	30.6	24.5	21.5	31.2
TOTAL	100.7	102.6	114.6	125.7	120.0

The steady level of collaterals deposited at our clearing centers between the second and third quarters of 2009 correlate primarily with a certain degree of adjustment to the economic and financial landscape, conducive to a less risky and volatile trading environment, and with the green shoots of global economic recovery.

ANALYSIS OF THE MAIN LINE ITEMS IN THE CONSOLIDATED INCOME STATEMENT FINANCIAL PERFORMANCE

Operating revenues

Gross operational revenues dropped 6.4% in the quarter, to 426.5 million from R\$455.8 million in the previous quarter, mainly due to decline in volumes traded in our markets, particularly in the derivatives market (BM&F segment) and, as a result, in our revenues for that segment.

In the Bovespa segment, revenues from transactions and settlements, which amounted to R\$221.6 million, were down 1.6% from the same period one year ago and accounted for 52% of our total gross revenues for the third quarter 2009. In the BM&F segment, revenues from transactions and settlements of R\$132.7 million plunged 21.0% from the same period the year before, and accounted for 31.1% of the total for the quarter.

Net operating revenues for the quarter fell 6.5% from the same quarter a year earlier, to R\$383.0 million from R\$409,5 million previously.

Operating Expenses

Operating expenses totaled R\$132.5 million in the third quarter 2009, shrinking 32.9% from the same period one year ago. This drop is due mainly to changes in the following line items:

- Personnel: expenses of R\$63.9 million for the quarter climbed 3,2% when compared to the third quarter 2008;
- Data processing: data processing expenses of R\$24.2 million for the quarter were down 33.3% from the year before, mainly due to synergies captured from the integration process;
- Outsource services: outsources services amounted to R\$9.4 million, down 18.3% from the same quarter a year ago; and
- Marketing and promotion: these expenses amounted to R\$5.8 million, up 9.5% from the same quarter in 2008, mainly as a result of the costs (approximately R\$1.8 million) we incurred with the organization of the 4th International Congress of Financial and Capital Markets which took place in August 2009 in the city of Campos do Jordão, a biennial event sponsored by us.

Interest Income, net

Net interest income for the quarter to September 2009 was down 16.1% to R\$57.0 million from R\$68.0 million for the third quarter 2008. This drop correlates mainly with i) a fall in financial revenues, to R\$65.9 million from R\$93.7 million in the same quarter one year ago, as a result of decline in the interest rates earned on our financial investments; and ii) a drop in financial expenses which correlates with absence of financial charges on the R\$500 million loan we finished repaying in November 2008.

Income tax and social contribution on net income; amortization of goodwill

Income before taxes for 3Q09 totaled R\$307.5 million versus R\$158.9 million in the quarter to September 2008, or a 94.0% increase primarily correlated with the 3Q08 amortization of goodwill in the amount of R\$121.7 million.

The line item 'income and social contribution taxes' totaled R\$60.7 million and consists primarily of deferred income and social contribution taxes, in the amount of R\$60.2 million, however with no impact on cash flow.

The line item 'income and social contribution taxes' breaks down into:

- i) recording of deferred tax liability amounting to R\$79.6 million and resulting in transitory adjustment for differences from the tax amortization of goodwill in the first half of the year, with no impact on cash flow; and
- ii) recognition of tax credits and liabilities in the amount of R\$19.4 million, which correlate mainly with payment of interest on shareholders' equity to our shareholders.

EBITDA and net income

EBITDA for the third quarter of 2009 was R\$262.0 million, representing growth of 18.5% over R\$221.1 million in the same period one year ago. In addition, the EBITDA margin rose to 68.4% in the third quarter 2009 from 53.9% in the same quarter the year before. The rises in EBITDA and EBITDA margin correlate primarily with increase in volumes traded and with generally improved efficiency.

Net income for the third quarter 2009, of R\$245.8 million, was up 26.5% from R\$194.2 million for the same period one year earlier.

Main lines items under Assets

Total Assets

At the end of the quarter to September 2009, the consolidated balance sheet of BM&FBOVESPA S.A. registered total assets of R\$21,292.9 million, representing a 1.7% climb from R\$20,936.2 in the quarter to June 2009.

Cash and cash equivalents; financial investments

Cash and cash equivalents, including short- and long-term financial investments, amounted to R\$3,219.0 million at the end of the quarter to September 2009 and accounted for 15.1% of total assets. This is up 11.3% from R\$2,893.1 million in the previous quarter, when cash and cash equivalents accounted for 13.8% of total assets. This climb from the second quarter 2009 directly correlates with increase in the volume of collaterals deposited by participants, as registered in the line item 'collateral for transactions' under Current Liabilities.

Non-current assets

Non-current assets totaled R\$18,355.9 million, where long term receivables (including financial investments) amount to R\$ 684.8, investments amount to R\$1,319.7 million, property and equipment amount to R\$266.0 million, and intangible assets (goodwill)

amount to R\$16,105.4 million. These line items are virtually unchanged from the previous quarter.

Starting from 2009 we no longer recognize amortization of goodwill in statements mandated by corporate legislation, which would typically have reduced net income, and do so only for tax purposes. In contrast, we are now required to perform annual impairment tests, which correlate with revaluation and adjustments for goodwill to match fair value (recoverable value), as appropriate. Based on the report and conclusions of an independent specialist firm, presented to us by end-2008, no adjustments to goodwill were required.

With regard to our investment in the CME Group, Management regularly monitors internal and external indications, such as the market price for the shares, the evolution of results and operating performance, as well as regulatory and market changes in the United States, for an objective identification of asset impairment. In the next quarter (4Q09) the Company will develop more detailed analysis to support the impairment test.

Main lines items under Liabilities and Shareholders' Equity

Current liabilities

Current liabilities amounting to R\$1,407.7 million represent 6.6% of total liabilities at the end of the quarter to September 2009, and are 15.8% higher than R\$1,215.9 million, representing 5.8% of total liabilities at the end of the previous quarter. This increase is due mainly to growth in cash collaterals deposited by market participants, which went up to R\$980.0 million from R\$789.0 million earlier.

Long-term liabilities

Long-term liabilities at the end of the quarter to September 2009 amounted to R\$226.7 million, 54.2% higher than in the previous quarter and consisting primarily of deferred income and social contribution taxes, as well as provision for contingencies and legal obligations. Deferred taxes were up 92.5% as a result of the transitory adjustment for differences from the tax amortization of goodwill recorded in the first half of 2009.

Shareholders' equity

Shareholders' equity totaled R\$19,642.1 million, up 0.4% from the previous quarter. Shareholders' equity is composed of capital stock of R\$2,540.2 million (11.9%), capital reserves of R\$16,651.0 million (78.2%), revaluation reserve of R\$23.7 million (0.1%), Bylaws reserves of R\$302.9 million (1.4%), legal reserve of R\$3.5 million (0.0%) and retained earnings of R\$362.3 million (1.7%). Shareholders' equity was adjusted to reflect treasury stock worth R\$241.6 million resulting from the share buyback program previously implemented.

INDEPENDENT AUDITORS

The Company and its subsidiaries have retained PricewaterhouseCoopers to audit the financial statements.

The policy that governs the engagement of external audit services by the Company and subsidiaries is based on internationally accepted accounting principles which preserve service independence and include the following practices: (i) the auditors cannot hold

executive or managerial functions at the Company and its subsidiaries; (ii) the auditors cannot perform operating activities at the Company and its subsidiaries that could compromise the auditing function; and (III) the auditors must be impartial in order to avoid conflicts of interest and loss of independence, and must be objective in their opinions and reports about the financial statements.

In the nine months to September 2009, the independent auditors and related parties provided external audit-unrelated services that accounted for more than 5% of the total fees paid for external auditing. For compliance with the provisions of CVM Instruction 381, the services rendered and the related contracting dates are:

	<u>BRL thousands</u>
Auditing related to accounting process	825
Services related to auditing	75
Other service	431
Total	<u>1,331</u>

Justification of the Independent Auditors

The provision of external audit-unrelated services does not affect independence or impartiality of the audit work performed. The policy adopted by the Company in connection with provision of audit-unrelated services is based on principles that preserve service independence, and the abovementioned services were provided with due regard for said principles.

(A free translation of the original in Portuguese)

**BM&FBOVESPA S.A. –
Bolsa de Valores, Mercadorias
e Futuros**

**Review Report of Independent Accountants
on Quarterly Information
September 30, 2009**

(A free translation of the original in Portuguese)

Review Report of Independent Accountants

To the Board of Directors and Shareholders
BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

- 1 We have reviewed the accounting information included in the Quarterly Information of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (individual and consolidated) for the quarter ended September 30, 2009, comprising the balance sheet, the statements of income, of changes in shareholders' equity, of cash flows and of value added, and explanatory notes. This Quarterly Information is the responsibility of the Company's management.
- 2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.
- 3 Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with the accounting practices adopted in Brazil applicable to the preparation of Quarterly Information, consistent with the standards issued by the Brazilian Securities Commission (CVM).

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

- 4 As mentioned in Note 2, in connection with the changes in the accounting practices adopted in Brazil during 2008, the statements of income, of cash flows and of value added for the quarter and nine-month period ended September 30, 2008, presented for comparison purposes, were adjusted and have been restated as set forth in Accounting Standards and Procedures (NPC) No. 12 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by Deliberation CVM 506/06.

São Paulo, November 10, 2009

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Edison Arisa Pereira
Contador CRC 1SP127241/O-0

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Balance Sheet

at September 30 and June 30, 2009

(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	Notes	BM&FBOVESPA		Consolidated	
		09/30/2009	06/30/2009	09/30/2009	06/30/2009
Current assets		2,714,659	2,479,477	2,936,914	2,569,664
Cash and cash equivalents	4 (a)	49,332	34,906	50,880	35,994
Financial investments	4 (b)	2,436,650	2,218,642	2,650,677	2,299,430
Accounts receivable - net	5	110,744	112,502	111,896	113,457
Other receivables	6	14,958	16,428	20,430	23,708
Taxes recoverable and prepaid		63,827	69,300	63,827	69,300
Deferred income tax and social contribution	20	34,133	24,087	34,133	24,087
Prepaid expenses		5,015	3,612	5,071	3,688
Non-current		18,256,577	18,157,219	18,355,944	18,366,580
Long-term receivables		512,670	434,261	664,783	693,092
Financial investments	4 (b)	370,773	305,816	517,480	557,641
Other receivables - net	6	555	2,300	4,555	7,894
Deferred income tax and social contribution	20	42,045	28,807	42,045	28,807
Judicial deposits	15 (g)	99,297	97,338	100,703	98,750
Investments		1,415,428	1,411,028	1,319,747	1,318,238
Interest in subsidiaries	7 (a)	98,068	95,222	-	-
Other investments	7 (b)	1,317,360	1,315,806	1,319,747	1,318,238
Property and equipment	8	223,110	212,436	266,010	255,718
Intangible assets	9	16,105,369	16,099,494	16,105,404	16,099,532
Goodwill		16,064,309	16,064,309	16,064,309	16,064,309
Software and projects		41,060	35,185	41,095	35,223
Total assets		20,971,236	20,636,696	21,292,858	20,936,244

The accompanying notes are an integral part of this Quarterly Information.

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Balance Sheet

at September 30 and June 30, 2009

(In thousands of reais)

(A free translation of the original in Portuguese)

Liabilities and shareholders' equity	Notes	BM&FBOVESPA		Consolidated	
		09/30/2009	06/30/2009	09/30/2009	06/30/2009
Current		1,102,387	933,281	1,407,729	1,215,927
Collateral for transactions	18 (b)	979,974	789,011	979,974	789,011
Earnings and rights on securities in custody	10	30,252	34,156	30,252	34,156
Suppliers		9,128	6,710	9,178	6,798
Salaries and social charges		34,805	38,612	35,453	39,345
Provision for taxes and contributions payable	11	17,768	18,305	17,946	18,475
Income tax and social contribution		-	-	2,258	1,697
Financing	13	9,102	8,221	9,102	8,221
Dividends and interest on own capital payable		3,598	3,728	3,598	3,728
Redemption of preferred shares to be settled	12	1,839	1,839	1,839	1,839
Other liabilities	14	6,121	13,314	308,329	293,272
Deferred income	3 (a)	9,800	19,385	9,800	19,385
Non-current		226,799	145,431	226,667	146,951
Financing	13	5,023	8,233	5,023	8,233
Deferred income tax and social contribution	20	173,736	90,257	173,736	90,257
Provision for contingencies and legal obligations	15	46,625	45,575	47,876	48,214
Other liabilities	14	1,415	1,366	32	247
Minority interest in subsidiaries		-	-	16,412	15,382
Shareholders' equity	16	19,642,050	19,557,984	19,642,050	19,557,984
Capital		2,540,239	2,540,239	2,540,239	2,540,239
Capital reserve		16,650,994	16,639,057	16,650,994	16,639,057
Revaluation reserves		23,696	23,841	23,696	23,841
Legal reserve		3,453	3,453	3,453	3,453
Statutory reserves		302,928	302,928	302,928	302,928
Treasury shares		(241,553)	(243,658)	(241,553)	(243,658)
Retained earnings		362,293	292,124	362,293	292,124
Total liabilities and shareholders' equity		20,971,236	20,636,696	21,292,858	20,936,244

The accompanying notes are an integral part of this Quarterly Information.

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statement of Income

Quarters and nine-month periods ended September 30, 2009 and 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original in Portuguese)

	Notes	BM&FBOVESPA			
		2009		2008 (*)	
		3rd Quarter	Accumulated	3rd Quarter	Accumulated
Gross operating revenues		418,132	1,181,557	180,278	511,115
Trading and/or settlement system - BM&F		132,707	406,087	167,832	478,497
Derivatives		128,147	390,259	162,226	463,302
Foreign exchange		4,534	15,689	5,526	14,926
Assets		26	139	80	269
Trading and/or settlement system - Bovespa		267,456	715,113	-	-
Negotiation – trading fees		160,901	425,385	-	-
Transactions – clearing and settlement		60,693	158,336	-	-
Loans of marketable securities		8,866	22,456	-	-
Listing of marketable securities		9,562	29,515	-	-
Depository, custody and back office		16,780	49,078	-	-
Trading participant access		10,654	30,343	-	-
Other operating revenues		17,969	60,357	12,446	32,618
Vendors – quotations and market information		14,111	43,122	6,163	17,353
Commodity classification fee		1,716	3,216	1,784	2,162
Other	23	2,142	14,019	4,499	13,103
Deductions of revenue		(43,132)	(120,237)	(18,622)	(53,323)
Transfer of trading fees - Bovespa		-	-	(863)	(3,042)
PIS and COFINS taxes		(38,236)	(106,904)	(16,213)	(46,117)
Taxes on services		(4,896)	(13,333)	(1,546)	(4,164)
Net operating revenue		375,000	1,061,320	161,656	457,792
Operating expenses		(126,871)	(395,295)	(102,676)	(292,415)
Administrative and general					
Personnel and related charges		(61,939)	(212,334)	(38,766)	(105,913)
Data processing		(22,964)	(68,539)	(14,863)	(48,687)
Depreciation and amortization		(11,101)	(29,051)	(4,419)	(12,214)
Outsourced services		(8,415)	(25,713)	(8,572)	(24,566)
Maintenance in general		(2,522)	(7,432)	(1,702)	(5,598)
Communications		(6,156)	(16,298)	(786)	(2,444)
Rents		(429)	(1,630)	(641)	(2,072)
Supplies		(693)	(1,724)	(644)	(1,670)
Promotion and publicity		(5,688)	(13,190)	(2,387)	(14,994)
Taxes		(268)	(740)	(95)	(232)
Board and committee members' compensation		(1,184)	(3,885)	(1,267)	(4,478)
Integration expenses	24	-	-	(22,606)	(56,856)
Sundry	21	(5,512)	(14,759)	(5,928)	(12,691)
Equity in the results of subsidiaries	7	2,426	4,568	168,528	456,960
Goodwill amortization	9	-	-	(121,658)	(202,763)
Financial results		55,407	174,409	6,979	73,082
Income before taxation of profit		305,962	845,002	112,829	492,656
Income tax and social contribution	20 (c)	(60,196)	(184,126)	81,389	17,240
Current		-	35,503	10,275	(54,214)
Deferred		(60,196)	(219,629)	71,114	71,454
Net income for the period		245,766	660,876	194,218	509,896
Outstanding shares at the end of the period		2,002,813,266	2,002,813,266	2,043,256,491	2,043,256,491
Net income per share at the end of the period (in reais)		0.122710	0.329974	0.095053	0.249551

(*) In 2008, Bovespa's results are presented as equity in the results of subsidiaries considering that, up to November 28, 2008, it was a wholly owned subsidiary of BM&FBOVESPA.

The accompanying notes are an integral part of this Quarterly Information.

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statement of Income

Quarters and nine-month periods ended September 30, 2009 and 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original in Portuguese)

	Notes	Consolidated			
		2009		2008	
		3rd Quarter	Accumulated	3rd Quarter	Accumulated
Gross operating revenues		426,505	1,199,004	455,823	1,390,243
Trading and/or settlement system - BM&F		138,436	418,495	170,386	486,645
Derivatives		128,147	390,259	162,226	463,302
Foreign exchange		4,534	15,689	5,526	14,926
Assets		26	139	80	269
Bolsa Brasileira de Mercadorias (Brazilian Commodities Exchange)		3,535	6,191	1,752	5,857
Bank		2,194	6,217	802	2,291
Trading and/or settlement system - Bovespa		267,456	715,113	266,588	849,509
Negotiation – trading fees		160,901	425,385	158,587	511,391
Transactions – clearing and settlement		60,693	158,336	66,704	213,713
Loans of marketable securities		8,866	22,456	12,368	42,115
Listing of marketable securities		9,562	29,515	7,496	21,776
Depository, custody and back office		16,780	49,078	15,868	45,206
Trading participant access		10,654	30,343	5,565	15,308
Other operating revenues		20,613	65,396	18,849	54,089
Vendors – quotations and market information		14,111	43,122	11,523	32,172
Commodity classification fee		1,716	3,216	1,784	2,162
Other	23	4,786	19,058	5,542	19,755
Deductions of revenue		(43,510)	(121,219)	(46,158)	(140,492)
PIS and COFINS taxes		(38,406)	(107,439)	(41,354)	(126,302)
Taxes on services		(5,104)	(13,780)	(4,804)	(14,190)
Net operating revenue		382,995	1,077,785	409,665	1,249,751
Operating expenses		(132,502)	(409,460)	(197,452)	(583,304)
Administrative and general					
Personnel and related charges		(63,883)	(215,682)	(61,883)	(189,461)
Data processing		(24,233)	(71,410)	(36,343)	(113,009)
Depreciation and amortization		(11,546)	(30,384)	(8,911)	(26,085)
Outsourced services		(9,370)	(28,192)	(11,470)	(33,705)
Maintenance in general		(2,750)	(8,142)	(2,972)	(9,485)
Communications		(6,219)	(16,459)	(4,287)	(13,495)
Rents		(558)	(2,048)	(1,200)	(3,268)
Supplies		(713)	(1,770)	(928)	(2,644)
Promotion and publicity		(5,841)	(13,608)	(5,336)	(26,092)
Taxes		(495)	(1,329)	1,916	(1,282)
Board and committee members' compensation		(1,184)	(3,885)	(1,267)	(7,363)
Integration expenses	24	-	-	(52,484)	(121,491)
Sundry	21	(5,710)	(16,551)	(12,287)	(35,924)
Goodwill amortization	9	-	-	(121,658)	(202,763)
Financial results		57,042	179,758	67,984	222,974
Income before taxation of profit		307,535	848,083	158,539	686,658
Income tax and social contribution	20 (c)	(60,740)	(186,134)	36,033	(175,801)
Current		(544)	33,495	(46,935)	(262,438)
Deferred		(60,196)	(219,629)	82,968	86,637
Minority interest		(1,029)	(1,073)	(354)	(961)
Net income for the period		245,766	660,876	194,218	509,896
Outstanding shares at the end of the period		2,002,813,266	2,002,813,266	2,043,256,491	2,043,256,491
Net income per share at the end of the period (in reais)		0.122710	0.329974	0.095053	0.249551

The accompanying notes are an integral part of this Quarterly Information.

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statement of Changes in Shareholders' Equity
 Quarter and nine-month period ended September 30, 2009

(In thousands of reais)

(A free translation of the original in Portuguese)

	Notes			Revaluation reserve (Note 16(c))	Revenue reserves		Treasury shares (Note 16(b))	Retained earnings	Total
		Capital	Capital reserve		Legal reserve	Statutory reserves (Note 16(d))			
At December 31, 2008		<u>2,540,239</u>	<u>16,606,853</u>	<u>24,131</u>	<u>3,453</u>	<u>302,928</u>	<u>(185,880)</u>	<u>-</u>	<u>19,291,724</u>
Realization of revaluation reserve - subsidiaries		-	-	(435)	-	-	-	-	(435)
Repurchase of shares	16	-	-	-	-	-	(75,125)	-	(75,125)
Disposal of treasury shares	19	-	-	-	-	-	19,452	(11,583)	7,869
Recognition of stock option plan	19	-	44,141	-	-	-	-	-	44,141
Net income for the period		-	-	-	-	-	-	660,876	660,876
Appropriation of net income:									
Dividends	16(e)	-	-	-	-	-	-	(33,500)	(33,500)
Interest on own capital	16(e)	-	-	-	-	-	-	(253,500)	(253,500)
At September 30, 2009		<u>2,540,239</u>	<u>16,650,994</u>	<u>23,696</u>	<u>3,453</u>	<u>302,928</u>	<u>(241,553)</u>	<u>362,293</u>	<u>19,642,050</u>
At June 30, 2009		<u>2,540,239</u>	<u>16,639,057</u>	<u>23,841</u>	<u>3,453</u>	<u>302,928</u>	<u>(243,658)</u>	<u>292,125</u>	<u>19,557,985</u>
Realization of revaluation reserve - subsidiaries		-	-	(145)	-	-	-	-	(145)
Disposal of treasury shares	19	-	-	-	-	-	2,105	(598)	1,507
Recognition of stock option plan	19	-	11,937	-	-	-	-	-	11,937
Net income for the period		-	-	-	-	-	-	245,766	245,766
Appropriation of net income:									
Dividends	16(e)	-	-	-	-	-	-	(33,500)	(33,500)
Interest on own capital	16(e)	-	-	-	-	-	-	(141,500)	(141,500)
At September 30, 2009		<u>2,540,239</u>	<u>16,650,994</u>	<u>23,696</u>	<u>3,453</u>	<u>302,928</u>	<u>(241,553)</u>	<u>362,293</u>	<u>19,642,050</u>

The accompanying notes are an integral part of this Quarterly Information.

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statement of Cash Flows

Quarters and nine-month periods ended September 30, 2009 and 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

	BM&FBOVESPA			
	2009		2008 (*)	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
Cash flows from operating activities				
Net income for the period	245,766	660,876	194,218	509,896
Adjustments for:				
Depreciation and amortization	11,101	29,051	4,419	12,214
Profit on sale of property and equipment	57	379	9	3
Deferred income tax and social contribution	60,196	219,629	(71,114)	(71,454)
Equity in results of subsidiaries	(2,426)	(4,568)	(168,528)	(456,960)
Expenses related to the stock option plan	11,937	44,141	6,519	19,416
Goodwill amortization	-	-	121,658	202,763
Dividend income	(1,812)	(6,026)	(11,132)	(12,661)
Sundry	(598)	(11,584)	(97)	(387)
Variation in financial investments and collateral for transactions	(92,002)	(259,375)	267,110	866,406
Variation in taxes recoverable and prepaid	5,473	(54,288)	(24,747)	(32,186)
Variation in accounts receivable	1,758	(6,263)	(5,779)	(2,567)
Variation in other receivables	(2,180)	(7,582)	(2,943)	(4,430)
Variation in prepaid expenses	(1,403)	3,110	1,409	1,832
Variation in judicial deposits	(1,959)	(6,784)	(3,825)	(4,996)
Variation in earnings and rights on securities in custody	(3,904)	(5,768)	-	-
Variation in suppliers	2,418	(9,264)	(2,766)	(5,185)
Variation in provision for taxes and contributions payable	(537)	(22,297)	5,361	4,426
Variation in provisions for income tax and social contribution	-	-	(10,275)	(26,448)
Variation in salaries and social charges	(3,807)	14,517	(63)	11,436
Variation in other liabilities	(7,144)	(86)	20,115	6,376
Variation in deferred income	(9,585)	9,800	-	-
Variation in provision for contingencies	1,050	2,968	3,954	5,698
Net cash provided by operating activities	212,399	590,586	323,503	1,023,192
Cash flows from investing activities				
Receipt on sale of property and equipment	95	900	230	1,054
Payment for purchase of property and equipment	(22,607)	(49,787)	(9,923)	(24,363)
Payment for purchase of other investments	-	-	(8)	(653)
Dividends received	1,812	6,026	328,603	330,132
Interest on own capital received	-	-	31,561	31,561
Receipt on sale of assets held for sale	7,901	8,619	-	-
Capital increase in subsidiaries	(565)	(1,872)	-	-
Cash and cash equivalents merged/consolidated	-	-	-	49,253
Variation in other investments	(1,554)	(1,514)	-	-
Variation in software and projects	(7,701)	(18,233)	(2,445)	(6,217)
Net cash (used in) provided by investing activities	(22,619)	(55,861)	348,018	380,767
Cash flows from financing activities				
Capital increase	-	-	3,216	3,217
Disposal of treasury shares - stock options exercised	2,105	19,452	-	-
Repurchase of shares	-	(75,125)	(6,002)	(6,002)
Variation in financing	(2,329)	10,038	(528)	(1,001)
Short term borrowings	-	-	(354,492)	148,240
Redemption of preferred shares	-	(2,293)	(20,963)	(1,233,731)
Payment of dividends and interest on own capital	(175,130)	(478,386)	(292,222)	(312,762)
Net cash used in financing activities	(175,354)	(526,314)	(670,991)	(1,402,039)
Net increase in cash and cash equivalents	14,426	8,411	530	1,920
Cash and cash equivalents at the beginning of the period	34,906	40,921	1,390	-
Cash and cash equivalents at the end of the period	49,332	49,332	1,920	1,920

(*) In 2008, Bovespa's results are presented as equity in the results of subsidiaries considering that, up to November 28, 2008, it was a wholly owned subsidiary of BM&FBOVESPA.

The accompanying notes are an integral part of this Quarterly Information.

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statement of Cash Flows

Quarters and nine-month periods ended September 30, 2009 and 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

	2009		Consolidated 2008	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
Cash flows from operating activities				
Net income for the period	245,766	660,876	194,218	509,896
Adjustments for:				
Depreciation and amortization	11,546	30,384	8,911	26,085
Profit on sale of property and equipment	57	379	9	(2,211)
Deferred income tax and social contribution	60,195	219,628	(82,968)	(86,637)
Expenses related to the stock option plan	11,937	44,141	6,519	19,416
Goodwill amortization	-	-	121,658	202,763
Dividend income	(1,812)	(6,026)	(11,132)	(12,661)
Variation in minority interest	1,029	1,073	354	961
Sundry	(306)	(12,136)	(97)	(388)
Variation in financial investments and collateral for transactions	(120,123)	(400,132)	564,886	1,054,421
Variation in taxes recoverable and prepaid	5,473	(54,287)	(4,085)	(86,776)
Variation in accounts receivable	1,561	(6,727)	26,471	9,788
Variation in other receivables	807	(10,219)	(1,252)	(21,935)
Variation in prepaid expenses	(1,383)	3,054	3,711	1,900
Variation in judicial deposits	(1,953)	(6,818)	(7,402)	(58,138)
Variation in earnings and rights on securities in custody	(3,904)	(5,768)	(1,636)	6,747
Variation in suppliers	2,380	(9,264)	(2,452)	(5,767)
Variation in provision for taxes and contributions payable	(529)	(22,308)	3,695	(139)
Variation in provisions for income tax and social contribution	561	(394)	(68,393)	(12,128)
Variation in salaries and social charges	(3,892)	14,647	(1,129)	14,649
Variation in other liabilities	14,842	139,388	7,914	(64,321)
Variation in deferred income	(9,585)	9,800	(7,287)	7,580
Variation in provision for contingencies	(338)	1,716	(15,862)	(16,738)
Net cash provided by operating activities	212,329	591,007	734,651	1,486,367
Cash flows from investing activities				
Receipt on sale of property and equipment	95	900	230	9,038
Payment for purchase of property and equipment	(22,690)	(49,898)	(15,073)	(50,923)
Receipt on sale of assets held for sale	7,901	8,619	-	-
Dividends received	1,812	6,026	11,132	12,661
Cash and cash equivalents merged/consolidated	-	-	-	10,817
Variation in other investments	(1,509)	(1,465)	(25)	(14,752)
Variation in software and projects	(7,698)	(18,222)	(4,745)	(8,323)
Net cash used in investing activities	(22,089)	(54,040)	(8,481)	(41,482)
Cash flows from financing activities				
Capital increase	-	-	3,216	3,217
Disposal of treasury shares - stock options exercised	2,105	19,452	-	-
Repurchase of shares	-	(75,125)	(6,002)	(6,002)
Variation in financing	(2,329)	10,038	(528)	(1,001)
Short term borrowings	-	-	(354,492)	148,240
Redemption of preferred shares	-	(2,293)	(20,963)	(1,208,638)
Payment of dividends and interest on own capital	(175,130)	(478,386)	(292,222)	(312,762)
Net cash used in financing activities	(175,354)	(526,314)	(670,991)	(1,376,946)
Net increase in cash and cash equivalents	14,886	10,653	55,179	67,939
Cash and cash equivalents at the beginning of the period	35,994	40,227	12,760	-
Cash and cash equivalents at the end of the period	50,880	50,880	67,939	67,939

The accompanying notes are an integral part of this Quarterly Information.

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statement of Value Added

Quarters and nine-month periods ended September 30, 2009 and 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

	BM&FBOVESPA			
	2009		2008 (*)	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
1 - Revenues	418,132	1,181,557	180,278	511,115
Trading and/or settlement system	400,163	1,121,200	167,832	478,497
Other operating revenues	17,969	60,357	12,446	32,618
2 – Goods and services acquired from third parties	51,951	147,655	58,351	170,548
Operating expenses (a)	51,951	147,655	58,351	170,548
3 – Gross value added (1-2)	366,181	1,033,902	121,927	340,567
4 - Retentions	11,101	29,051	126,077	214,977
Goodwill amortization	-	-	121,658	202,763
Depreciation and amortization	11,101	29,051	4,419	12,214
5 – Net value added produced by the company (3-4)	355,080	1,004,851	(4,150)	125,590
6 – Value added transferred from others	61,101	190,868	192,819	555,098
Equity in results of subsidiaries	2,426	4,568	168,528	456,960
Financial income	58,675	186,300	24,291	98,138
7 – Total value added to be distributed (5+6)	416,181	1,195,719	188,669	680,688
8 - Distribution of Value Added	416,181	1,195,719	188,669	680,688
Personnel and related charges	61,939	212,334	38,766	105,913
Board and committee members' compensation	1,184	3,885	1,267	4,478
Income tax, taxes and contributions (b)	103,595	305,103	(63,535)	33,273
Interest and rents (c)	3,697	13,521	17,953	27,128
Interest on own capital and dividends	175,000	287,000	292,222	312,762
Loss on disposal of treasury shares	598	11,583	-	-
Net income for the period retained	70,168	362,293	(98,004)	197,134

(a) Operating expenses (excludes personnel, Board and committee members' compensation, depreciation, rents and taxes) and includes transfer of trading fees – Bovespa.

(b) Including: taxes, PIS, COFINS, ISS and income tax and social contribution (current and deferred).

(c) Including: rents and financial expenses.

(*) In 2008, Bovespa's results are presented as equity in the results of subsidiaries considering that, up to November 28, 2008, it was a wholly owned subsidiary of BM&FBOVESPA.

The accompanying notes are an integral part of this Quarterly Information.

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statement of Value Added

Quarters and nine-month periods ended September 30, 2009 and 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

	2009		Consolidated 2008	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
1 - Revenues	426,505	1,199,004	455,823	1,390,243
Trading and/or settlement system	405,892	1,133,608	436,974	1,336,154
Other operating revenues	20,613	65,396	18,849	54,089
2 – Goods and services acquired from third parties	54,836	156,132	126,107	355,844
Operating expenses (a)	54,836	156,132	126,107	355,844
3 – Gross value added (1-2)	371,669	1,042,872	329,716	1,034,399
4 - Retentions	11,546	30,384	130,569	228,848
Goodwill amortization	-	-	121,658	202,763
Depreciation and amortization	11,546	30,384	8,911	26,085
5 – Net value added produced by the company (3-4)	360,123	1,012,488	199,147	805,551
6 – Value added transferred from others	65,870	208,152	93,670	269,003
Financial income	65,870	208,152	93,670	269,003
7 – Total value added to be distributed (5+6)	425,993	1,220,640	292,817	1,074,554
8 - Distribution of Value Added	425,993	1,220,640	292,817	1,074,554
Personnel and related charges	63,883	215,682	61,883	189,461
Board and committee members' compensation	1,184	3,885	1,267	7,363
Income tax, taxes and contributions (b)	104,745	308,682	8,209	317,576
Interest and rents (c)	9,386	30,442	26,886	49,297
Minority interest	1,029	1,073	354	961
Interest on own capital and dividends	175,000	287,000	292,222	312,762
Loss on disposal of treasury shares	598	11,583	-	-
Net income for the period retained	70,168	362,293	(98,004)	197,134

(a) Operating expenses (excludes personnel, Board and committee members' compensation, depreciation, rents and taxes).

(b) Including: taxes, PIS, COFINS, ISS and income tax and social contribution (current and deferred).

(c) Including: rents and financial expenses.

The accompanying notes are an integral part of this Quarterly Information.

(A free translation of the original in Portuguese)

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2009

(All amounts in thousands of reais)

1 Operations

The Company was incorporated on December 14, 2007, with its headquarters in São Paulo, under the name of T.U.T.S.P.E. Empreendimentos e Participações S.A. and with the objective of investing in other companies, as a partner, shareholder or quotaholder, in Brazil or abroad.

No operating activities were carried out by the Company during the period from December 14, 2007 to May 8, 2008.

On April 8, 2008, at the Extraordinary General Meeting (“AGE”), the shareholders decided, among other matters, to:

- i. Change the Company’s name to Nova Bolsa S.A. (Nova Bolsa);
- ii. Move the Company’s headquarters to Praça Antonio Prado, 48, Centro, São Paulo;
- iii. Reverse split the Company’s capital, in the proportion of 125 existing shares to 1 (one) share of the capital after the reverse split, without changing the capital amount, such that capital comprised 4 nominative common shares, with no par value.

Merger of BM&F S.A. and of the shares of Bovespa Holding

At the Extraordinary General Meetings (AGEs) held on May 8, 2008, approval was given for the merger of Bolsa de Mercadorias & Futuros-BM&F S.A. (BM&F S.A.) and of the Bovespa Holding S.A. (Bovespa Holding) shares, resulting in the corporate restructuring designed to integrate the activities of BM&F S.A. and Bovespa Holding. At one of the AGEs, approval was given for the merger into Nova Bolsa, of all assets, liabilities, rights and responsibilities of BM&F S.A., evaluated at their respective book values, in the net amount of R\$2,615,517. On the same date, approval was given to merge Bovespa Holding’s shares (722,888,403 shares), at market value, into Nova Bolsa, in the amount of R\$17,942,091, such that Bovespa Holding became a wholly owned subsidiary of Nova Bolsa. As a result of the merger, BM&F S.A. became extinct and was succeeded by Nova Bolsa in all of its assets, rights and obligations for all legal purposes.

BM&F S.A. shareholders received 1 (one) common share of Nova Bolsa for each common share of BM&F S.A. Bovespa Holding shareholders received 1.42485643 common shares of Nova Bolsa for each common share of Bovespa Holding held, as well as redeemable preferred shares in the proportion of 1(one) preferred share for each 10 (ten) common shares held in Bovespa Holding. These shares were redeemed at the same Extraordinary General Meeting, obliging Nova Bolsa to pay the overall amount of R\$1,240,000 to the shareholders of Bovespa Holding.

(A free translation of the original in Portuguese)

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2009

(All amounts in thousands of reais)

At one of the AGEs held on May 8, 2008, approval was also given to change the name of Nova Bolsa S.A. to BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA or Company).

On August 11, 2008, the Brazilian Securities Commission (CVM) approved the registration of BM&FBOVESPA as a public company.

Merger of subsidiaries – Bolsa de Valores de São Paulo – BVSP (formerly Bovespa Holding) and Companhia Brasileira de Liquidação e Custódia - CBLC

The merger was part of the corporate reorganization process involving BM&FBOVESPA and its subsidiaries and was designed among other advantages to simplify operations, increase productivity gains and reduce operating costs among the companies involved.

At the Extraordinary General Meeting (AGE) held on August 29, 2008, approval was given for the merger into Bovespa Holding of all assets, liabilities, rights and obligations of its subsidiary BVSP, evaluated at their corresponding book values at the base date of June 30, 2008. As a result of the merger, BVSP became extinct and was succeeded by Bovespa Holding in all of its assets, rights and obligations for all legal purposes.

At the same AGE, approval was given to change the name of Bovespa Holding S.A. to Bolsa de Valores de São Paulo S.A. – BVSP.

At the Extraordinary General Meeting (AGE) held on November 28, 2008, in accordance with the Protocol and Justification of Merger signed on October 21, 2008 by the directors of BM&FBOVESPA, approval was given for the merger of the total assets, liabilities, rights and obligations of its subsidiaries: Bolsa de Valores de São Paulo S.A. – BVSP (formerly Bovespa Holding S.A.) and Companhia Brasileira de Liquidação e Custódia – CBLC, evaluated at their corresponding book values on August 31, 2008.

Following the merger, whereby these companies became extinct, BM&FBOVESPA is responsible for the activities previously carried out by the subsidiaries and consequently succeeds them in all rights and obligations related to the contracts required for performing these activities, as well as in relation to any lawsuits to which the merged companies were parties.

As a result of all these mergers and the corporate restructuring process, BM&FBOVESPA's main objective became to carry out the following activities or to invest in companies in which such activities are carried out:

- Management of organized markets of marketable securities, providing for the organization, performance and development of free and open markets for the negotiation of any types of securities or contracts, that have as reference or objective financial assets, indices, indicators,

(A free translation of the original in Portuguese)

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2009

(All amounts in thousands of reais)

rates, goods, currencies, energy, transportation, commodities and other assets or rights directly or indirectly related to such assets, for spot or future delivery;

- Maintenance of proper environments or systems for carrying out purchases, sales, auctions and special operations involving marketable securities, securities, rights and assets, in the stock exchange market and in the organized over-the-counter market;
- Rendering services of registration, offset and settlement, both physical and financial, through an internal agency or a company especially incorporated for this purpose, assuming or not the position of central counterparty and guarantor of the definite settlement, under the terms of the legislation in force and its own regulations;
- Rendering services of central depository and fungible and custody of non-fungible goods, marketable securities and any other physical and financial assets;
- Providing services of standardization, classification, analysis, quotations, statistics, professional education, preparation of studies, publications, information, libraries and software on matters of interest to the Company and the participants of markets directly or indirectly managed by it;
- Providing technical, administrative and managerial support for market development, as well as carrying out educational, promotional and publishing activities related to its objective and to the markets managed by it;
- Performance of other similar or correlated activities explicitly authorized by the Brazilian Securities Commission (CVM); and
- Investment in the capital of other companies or associations, headquartered in Brazil or abroad, as a partner, shareholder or member pursuant to the regulations in force.

BM&FBOVESPA organizes, develops and provides for the operation of free and open securities markets, for spot and future delivery. Its activities are organized through its trading systems and clearinghouses and include transactions with securities, interbank foreign exchange and securities under custody in the Special System for Settlement and Custody (Selic) markets.

BM&FBOVESPA develops technology solutions and maintains high performance systems, providing its customers with security, agility, innovation and cost efficiency. The success of its activities depends on the ongoing improvement, enhancement and integration of its trading and settlement platforms and its capacity to develop and license leading-edge technologies required for the proper performance of its operations.

(A free translation of the original in Portuguese)

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2009

(All amounts in thousands of reais)

Its subsidiary Bolsa Brasileira de Mercadorias is involved in the registration and settlement of spot, forward and options transactions involving commodities, assets and services for physical delivery, as well as the securities representing these products, in the primary and secondary markets.

With the objective of responding to the needs of clients and the specific requirements of its markets, its wholly-owned subsidiary Banco BM&F de Serviços de Liquidação e Custódia S.A. provides its members and its clearinghouses with a centralized custody service for the assets pledged as collateral for transactions.

BM&F USA Inc., a wholly-owned subsidiary located in the city of New York (USA), which also has a representative office in Shanghai (China), represents BM&FBOVESPA abroad through relationships with other exchanges and regulatory agents, as well as assisting in the procurement of new clients.

2 Preparation and Presentation of the Quarterly Information

This Quarterly Information was approved by the Board of Directors of BM&FBOVESPA on November 10, 2009.

The Quarterly Information of BM&FBOVESPA has been prepared and is presented in accordance with accounting practices adopted in Brazil and in conformity with the provisions contained in Brazilian Corporation Law, as amended by Law 11,638/07 and Provisional Measure 449/08, the statements issued by the Accounting Pronouncements Committee (CPC), as well as the standards and instructions of the Brazilian Securities Commission (CVM).

The results of operations for the nine-month period ended September 30, 2008 include the results of operations of BM&FBOVESPA for the period from May 9 through September 30, 2008 and the consolidated results of operations of BM&F S.A. and Bovespa Holding for the period from January 1 through May 8, 2008.

The preparation of financial statements requires the use of estimates to record certain assets, liabilities and other transactions. Accordingly, the Company's financial statements include estimates related to the provisions required for contingent liabilities, the fair value of certain financial instruments, provisions for income tax, determination of the useful economic life of specific assets, impairment of assets and others. The actual results may differ from those estimated. BM&FBOVESPA and the consolidated entities review these estimates and assumptions at least when preparing the Quarterly Information.

(A free translation of the original in Portuguese)

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information
at September 30, 2009

(All amounts in thousands of reais)

Law 11,638/07 and Provisional Measure 449/08, converted into Law 11,941/09

With the enactment of Law 11,638 and publication of Provisional Measure 449/08, converted into Law 11,941/09, certain provisions of Brazilian Corporation Law were changed, revoked and introduced as regards accounting practices and the presentation of the financial statements, effective as from the fiscal year ended December 31, 2008. The main purpose of this law and MP was to adapt Brazilian corporate legislation to facilitate the process of convergence of the accounting practices adopted in Brazil with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). Moreover, as a result of the enactment of this law and provisional measure, certain accounting pronouncements were published in 2008 by the Brazilian Accounting Pronouncements Committee (CPC), applicable to all corporations, including publicly held and large-sized companies.

The main changes to the accounting practices and their effects on the Quarterly Information of BM&FBOVESPA previously presented for the quarter ended September 30, 2008 include the following:

- (i) Share-based remuneration – Pursuant to CPC 10 – Share-based compensation, approved by CVM Deliberation 562/08, BM&FBOVESPA recognized as expense portions of the contracts existing at December 31, 2008 relating to the Stock Option Plans granted to administrators and employees. The main features and information relating to the stock option plans are presented in Note 19.
- (ii) Deferred Charges – Expenditures recorded in deferred charges related to software licenses acquired and software development were reclassified to intangible assets.
- (iii) Non-operating results – MP 449/08, converted into Law 11,941/09, eliminated the segregation of the non-operating result group in the statement of income for the year. The revenues and expenses previously presented as non-operating results are now presented in the operating results group.
- (iv) Financial Leases – BM&FBOVESPA had financial lease agreements mainly related to information technology equipment. In accordance with the provisions determined in accounting pronouncement CPC 06 – Leasing, approved by CVM Deliberation 554/08, the Company classified the lease agreements as either financial or operating, based on their specific characteristics.

The IT equipment leased under the financial lease agreements was recorded in property and equipment and the corresponding obligation in the “Financing” account. In the addition, the related effects were recognized in the statement of income.

(A free translation of the original in Portuguese)

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

**Notes to the Quarterly Information
at September 30, 2009**

(All amounts in thousands of reais)

The Company's management has restated the comparative figures related to 2008 to comply with the Accounting Standards and Procedures (NPC) No. 12 - Accounting Practices, Changes in Estimates and Correction of Errors. The changes in accounting practices described above affected the results for the quarter and nine-month period ended September 30, 2008, by the following amounts:

	2008	
	<u>3rd Quarter</u>	<u>Accumulated</u>
Net income originally presented	200,970	530,206
Share-based remuneration	(6,519)	(19,416)
Financial Leases	<u>(233)</u>	<u>(894)</u>
Net income according to Law 11,638/07	<u>194,218</u>	<u>509,896</u>

(A free translation of the original in Portuguese)

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information at September 30, 2009

(All amounts in thousands of reais)

Principles for the consolidation of the Quarterly Information

The consolidated Quarterly Information includes the balances of BM&FBOVESPA and its subsidiaries, in compliance with the provisions of CVM Instruction 247/1996, as well as the special purpose entities, comprising the exclusive investment funds (CVM Instruction 408/2004), as presented below:

	<u>Stake %</u>
Subsidiaries and controlled entities	
Banco BM&F de Liquidação e Custódia S.A. (“Banco BM&F”)	100.00
Bolsa Brasileira de Mercadorias	50.12
Bolsa de Valores do Rio de Janeiro – BVRJ (“BVRJ”)	86.09
BM&F USA Inc.	100.00
Exclusive investment funds	
Supremo Renda Fixa – Fundo de Investimento em Cotas de Fundos de Investimento	
Bradesco Fundo de Investimento Multimercado Letters	

In preparing the consolidated Quarterly Information, the balances of assets and liabilities of the subsidiaries and the exclusive investment funds were consolidated, except for those investing in retail funds’ shares. The shareholders’ equity of the subsidiaries and the balances of assets and liabilities resulting from transactions carried out between the consolidated subsidiaries and consolidated entities are eliminated, and minority interests in the shareholders’ equity and statement of income are separately disclosed.

3 Significant Accounting Practices

a. Determination of net income

Income and expenses are recognized on an accrual basis. The amounts received as annual fees, such as the listing of securities and certain contracts for the sale of information about the market, are recognized on a proportionate and monthly basis in the statement of income for the period.

b. Cash and cash equivalents

The balances of cash and cash equivalents for cash flow statement purposes comprise cash and bank deposits.

(A free translation of the original in Portuguese)

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Notes to the Quarterly Information
at September 30, 2009

(All amounts in thousands of reais)

c. Financial instruments

(i) Classification and calculation

The Company classifies its financial assets in the following categories: recorded at market value through profit or loss, loans and receivables, held to maturity and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets when they are first recorded.

Financial assets recorded at fair value through profit or loss

The financial assets recorded at fair value through profit or loss are financial assets held for active and frequent trading or assets designated by the entity, when first recorded, as measurable at fair value through profit or loss. Derivatives are also classified as held for trading and accordingly, are recorded in this category. The assets in this category held for trading are classified as current assets. Gains or losses arising from the fair value variations of financial assets recorded at fair value through profit or loss are recorded in the statement of income in "financial results" for the period in which they occur.

Loans and receivables

These comprise loans granted and receivables which are non-derivative financial assets with fixed or determinable payments, not quoted in an active market. Loans and receivables are included in current assets, except for those with maturity of more than 12 months after the balance sheet date (which are classified as non-current assets). The Company's loans and receivables comprise trade accounts receivable and other accounts receivable. Loans and receivables are recorded at amortized cost, based on the effective interest rate method.

Assets held to maturity

These are financial assets quoted in an active market which are acquired with the intention and financial ability to be held in the portfolio up to their maturity. They are recorded at the acquisition cost, plus related earnings with a contra-entry to income for the year, based on the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives which are classified in this category or not classified in any other. They are included in non-current assets, unless the management intends to sell the investment within 12 months subsequent to the balance sheet date.

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Available-for-sale financial assets are recorded at fair value. Interest on available-for-sale securities, calculated based on the effective interest rate method, is recognized in the statement of income as financial income. The amount relating to the fair value variation is recorded in shareholders' equity, in the Carrying value adjustments account, and is realized in net income when the asset is sold or becomes impaired.

Fair value

Fair values of investments with public quotations are based on current market prices. For financial assets without an active market or public quotation, the Company determines fair value through valuation techniques, such as option pricing models.

The Company evaluates, at the balance sheet date, if there is objective evidence that a financial asset or a group of financial assets is overstated (impaired) in relation to its recoverable value.

(ii) Derivative instruments and hedge activities

Initially, the derivatives are recognized at fair value on the date on which the derivative agreement is signed and, subsequently, they are recalculated at their fair value, with the fair value variations recorded in income, except when the derivative is recorded as a cash flow hedge.

Although the Company uses derivatives through the exclusive investment funds for protection purposes, it does not adopt hedge accounting.

The fair value of the derivative instruments is presented in Note 4.

d. Accounts receivable, other receivables and allowance for doubtful accounts

Accounts receivable and other receivables are initially stated at present value, less the allowance for doubtful accounts. The allowance for doubtful accounts is recorded when there is objective evidence that the Company may not collect the amounts receivable in accordance with the original contract terms. The amount of the allowance is the difference between the book value and the recoverable value.

e. Prepaid expenses

Prepaid expenses mainly recognize amounts related to software maintenance contracts, which are amortized based on the terms of the contracts in force.

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f. Investments

Investments in entities and subsidiaries are recorded and evaluated based on the equity accounting method, with the related income (or expense) recognized in income for the year as operating income (or expense). The accounting practices of the subsidiaries are consistent with the practices adopted by the Company.

Other investments are recorded at cost of acquisition or merger, less the provision for adjustment to realizable value when the loss is considered permanent.

g. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, such as goodwill.

Goodwill

Goodwill or negative goodwill on the acquisition of an investment is calculated as the difference between the purchase amount and book value of the shareholders' equity of the company acquired. Goodwill or negative goodwill is subdivided into two categories: (i) market value adjustment, either upward or downward, of assets, comprising the difference between the book value of the company acquired and the fair value of assets and liabilities and (ii) future profitability, comprising the difference between the fair value of assets and liabilities and the purchase amount.

The portion corresponding to the market value adjustment of assets was allocated to the corresponding acquired/merged assets. The upward market value adjustment is amortized as the corresponding assets are realized over a period of up to 25 years.

The portion based on estimated future profitability is recorded in the intangible group and until December 31, 2008, was amortized over a 10-year period, to the extent of and in proportion to the projected results on which it was based. The portion based on the expectation of future profitability is no longer amortized as from January 1, 2009.

Software and projects

Software licenses acquired are capitalized and amortized over their estimated useful life, at the rates described in Note 9.

Costs of software development or maintenance are expensed as incurred. Expenditures directly associated with identifiable and unique software, controlled by the Company and which will probably generate economic benefits greater than the costs for more than one

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year, are recognized as intangible assets. Direct expenditures include remuneration of the software development team.

Expenditures for development of software recognized as assets are amortized using the straight-line method over their useful lives, at the rates described in Note 9.

h. Property and equipment

Recorded at cost of acquisition or construction. Depreciation is calculated on the straight-line method and takes into consideration the useful economic life of the assets, at the rates listed in Note 8.

i. Contingent assets and liabilities and legal obligations

The recognition, measurement, and disclosure of contingent assets and liabilities and legal obligations comply with the criteria defined in CVM Deliberation 489/2005.

- **Contingent assets** - These are not recorded, except when management has full control over their realization or when there are secured guarantees or favorable decisions to which no further appeals are applicable, such that the gain is almost certain. Contingent assets with realization considered probable, where applicable, are only disclosed in the Quarterly Information.
- **Contingent liabilities** - These are recognized based on a number of factors including: the opinion of legal advisors; the nature of the lawsuits; similarity to precedents; the complexity of the proceedings; and prior court decisions. They are recognized whenever the loss is evaluated as probable, since this would give rise to a probable outflow of resources for the settlement of the obligations, and the sums involved are measurable with sufficient reliability. The contingent liabilities classified as possible losses are not recorded and are only disclosed in the notes to the financial statements, and those classified as remote are neither recognized nor disclosed.
- **Legal obligations** – These result from tax lawsuits in which the Company is discussing the validity or constitutionality of certain taxes and charges. These are fully recognized in the Quarterly Information, regardless of the assessment of their probability of success.

j. Judicial deposits

Judicial deposits are monetarily restated and presented in non-current assets.

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k. Other assets and liabilities

These are stated at their known and realizable/settlement amounts plus, where applicable, related earnings and charges and monetary and/or exchange rate variations up to the balance sheet date.

l. Impairment of assets

Property, plant and equipment and other non-current assets, including goodwill and intangible assets, are reviewed annually to identify evidence of unrecoverable losses, and also whenever events or changes in the circumstances indicate that the book value may not be recoverable. In this case, the recoverable value is calculated to verify if there is any loss. Loss is recognized at the amount by which the book value of the asset exceeds its recoverable value, which is the higher between the net sales price and the value in use of an asset. For evaluation purposes, assets are grouped at the lowest level for which there are separately identifiable cash flows.

m. Leases

Leases of property and equipment in which the Company substantially assumes all ownership risks and benefits are classified as financial leases. These financial leases are recorded as a financed purchase, recognizing at the beginning of the lease a property and equipment item and a financing liability (lease). Property and equipment acquired in finance leases are depreciated at the rates defined in Note 8.

A lease in which a significant portion of the ownership risks and benefits remains with the lessor is classified as an operating lease. Operating lease payments (net of all incentives received from the lessor) are charged directly to results.

n. Provisions

Provisions are recognized when the Company has a legal or informal present obligation as a result of past events, a cash outflow to settle the obligation is probable and a reliable estimate of the amount can be made.

o. Employee benefits

(i) Pension obligations

The Company has no defined benefit plans. The Company offers its employees a defined contribution plan and pays contributions on contractual or voluntary bases. Once the

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contributions have been made, the Company has no obligations related to additional payments. The regular contributions comprise net periodic costs for the period in which they are payable and, therefore, are included in the personnel costs.

(ii) Share-based remuneration (stock options)

The Company offers to its employees and executives share-based remuneration plans, to be settled in Company stock, according to which the Company receives services in consideration for stock options. The fair value of options granted related to services to be provided is recognized as an expense during the period in which the right is obtained, i.e., the period during which specific vesting conditions must be met. On the date of the balance sheet, the Company revises the estimated number of options which will vest and subsequently, recognizes the impact of the change on initial estimates, if any, in the statement of income, with a contra-entry to the capital reserve in shareholders' equity on a prospective basis.

p. Financing

Financing is initially recognized at fair value, upon receipt of the funds, net of transaction costs. Subsequently, the financing is presented at amortized cost, that is, plus charges and interest in proportion to the period incurred ("pro rata temporis").

q. Current and non-current assets and liabilities

The segregation between current and non-current assets/liabilities is based on a period of 365 days as from the base date of the financial statements.

r. Foreign currency translation

Transactions in foreign currency are translated into reais using the exchange rates effective on the transaction dates. Balance sheet account balances are translated at the exchange rate in effect on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognized in results.

s. Taxes and contributions

BM&FBOVESPA is a for-profit business corporation and accordingly its income is subject to certain taxes and other contributions which are listed below.

Provisions for income tax, social contribution and other taxes are calculated at the rates presented below:

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• Income tax	15%
• Additional income tax	10%
• CSLL	9%
• PIS	1.65%
• COFINS	7.6%

Banco BM&F de Serviços de Liquidação e Custódia S.A. calculates the contributions to PIS and to COFINS at the rates of 0.65% and 4%, respectively, and CSLL at 15% from May 1, 2008.

The subsidiaries Bolsa Brasileira de Mercadorias and BVRJ are not-for-profit entities and calculate the contribution to PIS at the rate of 1% on payroll.

t. Deferred income tax and social contribution

Deferred taxes are calculated on income tax and social contribution losses and the temporary differences between the tax calculation bases of assets and liabilities and the respective book values in the financial statements. The currently defined tax rates of 25% for income tax and 9% for social contribution are used to calculate deferred tax assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable sufficient future taxable profit will be available to be offset by temporary differences and/or tax losses, considering projections of future income prepared based on internal assumptions and future economic scenarios which may, accordingly, undergo change.

Deferred tax liabilities are recognized in relation to all taxable temporary differences, that is, differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled.

u. Net income per share

Net income per share is determined based on the number of outstanding shares at the date of the Quarterly Information.

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4 Cash and Cash Equivalents and Financial Investments

a. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the following balances are being considered as cash and cash equivalents:

Details	BM&FBOVESPA	
	09/30/2009	06/30/2009
Banks - deposits in domestic currency	82	5,321
Banks - deposits in foreign currency	49,250	29,585
Total	49,332	34,906

Details	Consolidated	
	09/30/2009	06/30/2009
Banks - deposits in domestic currency	1,012	5,663
Banks - deposits in foreign currency	49,868	30,331
Total	50,880	35,994

b. Financial Investments

The breakdown of financial investments by nature and time to maturity is as follows:

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Details	BM&FBOVESPA						Total	Total
	Without maturity	Up to 3 months	More than 3 months and up to 12 months	More than 12 months and up to 5 years	More than 5 years	09/30/2009	06/30/2009	
Financial investment funds (1)	1,433,994	–	–	–	–	1,433,994	1,516,087	
Interest bearing account (deposits abroad)	–	–	–	–	–	–	31,319	
Bank certificates of deposit	–	–	5,317	523	–	5,840	5,683	
Securities purchased under resell agreements	–	–	952,653	–	–	952,653	596,659	
Financial Treasury Bills	–	80	5,370	370,118	–	375,568	335,831	
National Treasury Bills	–	33,189	–	–	–	33,189	32,487	
National Treasury Notes	–	38	78	95	37	248	248	
Other investments	5,931	–	–	–	–	5,931	6,144	
Total financial investments	1,439,925	33,307	963,418	370,736	37	2,807,423	2,524,458	
Short term						2,436,650	2,218,642	
Long term						370,773	305,816	

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Details	CONSOLIDATED						Total	Total
	Without maturity	Up to 3 months	More than 3 months and up to 12 months	More than 12 months and up to 5 years	More than 5 years	Total 09/30/2009	06/30/2009	
Financial investment funds (1)	1,072,225	–	–	–	–	1,072,225	1,161,694	
Interest bearing account (deposits abroad)	–	–	–	–	–	–	31,319	
Bank certificates of deposit	–	–	5,327	2,337	–	7,664	7,498	
Securities purchased under resell agreements	–	432,775	968,473	–	–	1,401,248	868,776	
Financial Treasury Bills	–	9,018	90,167	501,450	2,259	602,894	661,206	
National Treasury Bills	–	59,860	6,785	1,770	–	68,415	110,533	
National Treasury Notes	–	38	78	95	37	248	579	
Other investments	5,931	–	–	9,532	–	15,463	15,466	
Total financial investments	1,078,156	501,691	1,070,830	515,184	2,296	3,168,157	2,857,071	
Short term						2,650,677	2,299,430	
Long term						517,480	557,641	

- (1) Investments in funds that invest in quotas of other financial investment funds, the portfolios of which mainly comprise investments in federal government bonds, securities purchased under resell agreements and bank certificates of deposit and have the CDI as their profitability benchmark. The balances presented in the table of BM&FBOVESPA also include the exclusive investment funds which were consolidated in the consolidated quarterly information. Detailed information about these funds is presented in Note 7.

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The main investment funds that were not consolidated are detailed in the table below:

Fund	Bank	Details	BM&FBOVESPA and Consolidated	
			09/30/2009	06/30/2009
FIC Megainvest	Santander	Exclusive fund that invests in quotas of retail funds;	633,518	620,379
FIC Referenciado DI Federal	Bradesco	Retail fund that invests in quotas of other investment funds;	299,275	431,981
FIC Bradesco 777	Bradesco	Exclusive fund that invests in quotas of retail funds.	139,098	109,324

The government bonds are held in custody at the Special System for Settlement and Custody (SELIC), the quotas of investment funds are held in custody with their respective managers and the shares are in the custody of CBLC. (BM&FBOVESPA's Equity and Corporate Debt Clearinghouse).

Classification

Considering the nature and objective of the Company and its financial investments, these are classified as financial assets recorded at fair value through profit or loss, designated by management when they are first recorded.

Fair value

The fair value of the main financial investments is calculated as follows:

Quotas of investment funds – fair value calculated based on the amount of the quota determined on the last business day prior to the balance sheet date, as disclosed by the corresponding Manager.

Federal government securities – calculated based on the amounts and prices disclosed by the National Association of Open Market Institutions (ANDIMA) or, when these are unavailable, on the price defined by management which best reflects the sales price, determined based on information gathered from other institutions.

Bank certificates of deposit (CDB) and securities purchased under resell agreements (guaranteed by Federal Government Bonds) – calculated at amounts adjusted to the balance sheet date, based on contractual interest, indexed to the CDI/Selic rate.

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Restricted funds

With the objective to ensure the proper liquidation of trades carried out and as central counterparty of all settlements, the Company maintains funds linked to its operations, which are restricted as detailed below:

Details	BM&FBOVESPA and Consolidated	
	09/30/2009	06/30/2009
Operational Fund of the Foreign Exchange Clearinghouse	50,000	50,000
Guarantor Fund of the Floor-Traded Spot US Dollar Market (1)	-	15,000
Special Clearing Member Fund	40,000	40,000
Agricultural Market Trading Fund	50,000	50,000
Operational Fund of the Securities Clearinghouse	40,000	40,000
Guarantee Reserve for Trade Settlement	47,092	47,092
Mechanism for reimbursement - Guarantee fund	92,342	92,342
Federal Government Bonds restricted in compliance with Article 5 of Law 10,214 of March 27, 2001 (Special Equity)	117,158	115,184
Total Funds	436,592	449,618

(1) Fund discontinued during the third quarter as a result of the termination of Spot US Dollar floor trading.

Derivative financial instruments

The derivative financial instruments comprise One-Day Interbank Deposit Futures Contracts (DI1) and are stated at their market values. These contracts are included in the exclusive fund portfolios which were consolidated (Note 2) and are used to cover the fixed interest rate exposure, swapping the interest rate to floating (CDI). Even though these derivatives are designed to provide protection, hedge accounting is not adopted.

We present below the positions and the hedged items as at September 30 and June 30, 2009, as well as the results of derivative transactions for these quarters:

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	September 30, 2009		
	Notional amount	Market value	Results during the period
Interest rate			
<i>Future contracts – sold position</i>	(31,601)	(35,165)	(762)
LTN	31,986	35,146	770
Net position	385	(19)	8
	June 30, 2009		
	Notional amount	Market value	Results during the period
Interest rate			
<i>Future contracts – sold position</i>	(37,909)	(41,833)	(1,053)
LTN	38,163	41,805	1,059
Net position	254	(28)	(6)

The DII contracts have the same maturity dates as the National Treasury Notes (fixed interest rate) to which they are related. There are no derivative instruments contracted for speculative purposes.

Financial risk management policy

The Company's investment policy emphasizes low risk cash alternatives, mainly federal government bonds, acquired frequently through investment funds. As a result, in general, BM&FBOVESPA has most of its investments in conservative investment funds, with portfolios backed by federal government bonds that are indexed to the SELIC/CDI rate.

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Sensitivity analysis

The table below presents a summary of the financial instruments' exposure classified by market risk factors at September 30 and June 30, 2009:

Risk Factors (Consolidated)			
Risk factor	Risk	09/30/2009 Percentage	06/30/2009 Percentage
CDI	Falling CDI	96.97%	95.05%
Fixed interest rate	Rising fixed rate	2.15%	3.89%
USD	Falling dollar	0.40%	0.50%
Inflation	Falling inflation	0.30%	0.35%
Gold price	Falling gold price	0.18%	0.21%
		<u>100.00%</u>	<u>100.00%</u>

Interest Rate Risk

This risk arises from the possibility that fluctuations in future interest rates for the corresponding maturities could affect the fair value of the Company's transactions.

- Floating-rate Position

As a financial investment policy and considering the need for immediate liquidity with the least possible impact from interest rate fluctuations, the Company maintains its financial assets and liabilities indexed to floating interest rates. The table of Risk Factors (Consolidated) includes the investments in CDB, securities purchased under resell agreement and quotas of retail investment funds which use CDI as a benchmark.

This strategy minimizes the impact on the fair value or present value arising from possible variations in future interest rates. Accordingly, the effective impact of these fluctuations on the fair value of financial investments is not material.

- Fixed-rate Position

The Company has a portion of its financial investments bearing fixed interest rates with results in a net exposure to fixed interest rates. However, in terms of percentage, considering the amounts involved as presented in the table of Risk Factors (Consolidated), the effects on the portfolio are not considered material.

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Exchange rate risk

This arises from the possibility that fluctuations in the exchange rates for the acquisition of services, product sales and the contracting of financial instruments could have an impact on the related domestic currency amounts.

In addition to the amounts payable and receivable in foreign currencies, the Company has third-party deposits in foreign currency to guarantee the settlement of transactions by foreign investors and also own funds in currency abroad: At September 30, 2009 the Company's net foreign currency exposure amounted to R\$12,644 (R\$14,238 as at June 30, 2009). Considering the amounts involved, as presented in percentage terms in the table of Risk Factors (Consolidated), the effects on the portfolio are not considered material.

Inflation index and gold position

Considering the amounts and percentages involved, as detailed in the table of Risk Factors (Consolidated), the effects on the portfolio are not considered material.

5 Accounts Receivable

The breakdown of accounts receivable is as follows:

Details	BM&FBOVESPA	
	09/30/2009	06/30/2009
Trading, other fees receivable and Vendors –		
Signal broadcast	116,582	117,408
Other accounts receivable	951	925
Provision for doubtful accounts	<u>(6,789)</u>	<u>(5,831)</u>
Total	<u>110,744</u>	<u>112,502</u>

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Details	Consolidated	
	09/30/2009	06/30/2009
Trading, other fees receivable and Vendors –		
Signal broadcast	117,212	117,885
Other accounts receivable	1,473	1,403
Provision for doubtful accounts	(6,789)	(5,831)
Total	111,896	113,457

Of the amounts presented above, approximately 90% is represented by receivables falling due within 60 days. The average term of the accounts receivables is 30 days.

6 Other Receivables

Other receivables comprise the following:

	BM&FBOVESPA	
	09/30/2009	06/30/2009
Current		
Sale of properties receivable	558	5,135
Advances to employees (1)	1,370	1,339
Amounts receivable - related parties	8,573	5,420
Dividends receivable	-	2,669
Advances to suppliers	2,578	100
Sundry	1,879	1,765
Total	14,958	16,428
Non-current		
Sundry	555	2,300
Total	555	2,300

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	Consolidated	
	09/30/2009	06/30/2009
Current		
Sale of properties receivable	558	5,135
Advances to employees (1)	1,403	1,364
Restricted deposits (Banco BM&F S.A.)	2,478	2,278
Amounts receivable - related parties	9,949	5,420
Dividends receivable	-	2,669
Advances to suppliers	2,578	100
Sundry	3,464	6,742
Total	20,430	23,708
Non-current		
Brokers in liquidation	10,425	10,425
Sundry	555	3,894
Allowance – Other receivables (2)	(6,425)	(6,425)
Total	4,555	7,894

(1) Primarily advances of a portion of the 13th salary (year-end compensation) to employees that made this option when leaving on vacation.

(2) Allowance for doubtful accounts recorded mainly on the balance of accounts receivable from brokers in liquidation, which takes into consideration the membership certificates of the brokers that are pledged.

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7 Investments

a. Investments in subsidiaries

Investments in subsidiaries comprise the following:

BM&FBOVESPA							
Subsidiaries and controlled entities	Adjusted shareholders' equity	Total number of common shares	Total number of equity memberships	% Stake	Investment 09/30/2009	Equity in income 2009 accumulated	Equity in income 2008 accumulated
Subsidiaries							
Banco BM&F de Liquidação e Custódia S.A.	37,739	24,000		100	37,739	3,059	2,775
Bolsa Brasileira de Mercadorias	16,239		405	50.12	8,139	205	930
Bolsa de Valores do Rio de Janeiro -BVRJ (1)	59,749		115	86.09	51,438	3,492	241
BM&F USA Inc.	752	1,000		100	752	(2,188)	(575)
Bovespa Holding S.A.					-	-	453,589
Total					98,068	4,568	456,960

(1) The balances consider the revaluation of properties of BVRJ, which produced an impact on the revaluation reserve in the shareholders' equity of BM&FBOVESPA. At September 30, 2009, the balance of this reserve amounts to R\$15,388 in BM&FBOVESPA (R\$15,533 at June 30, 2009).

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Activity in the investments during the third quarter:

Investments	Banco BM&F	Bolsa Brasileira de Mercadorias	Bolsa de Valores do Rio de Janeiro	BM&F USA Inc	Total
At June 30, 2009	36,916	7,349	49,935	1,022	95,222
Equity in results	823	790	1,648	(835)	2,426
Realization of the revaluation reserve	-	-	(145)	-	(145)
Capital increase	-	-	-	565	565
At September 30, 2009	37,739	8,139	51,438	752	98,068

b. Other Investments

Details	BM&FBOVESPA	
	09/30/2009	06/30/2009
CME Group (1)	1,276,199	1,276,199
Bovespa Supervisão de Mercado	20,000	20,000
Works of art	7,721	7,721
Works of art - Revaluation (2)	8,308	8,308
Properties	4,921	3,363
Other	211	215
Total	1,317,360	1,315,806

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Details	Consolidated	
	09/30/2009	06/30/2009
CME Group (1)	1,276,199	1,276,199
Bovespa Supervisão de Mercado	20,000	20,000
Works of art	10,014	10,059
Works of art - Revaluation (2)	8,308	8,308
Properties	4,921	3,363
Other	305	309
Total	1,319,747	1,318,238

- (1) These are shares of CME Group arising from the merger of CMEG 2, evaluated based on their cost, considering the 1.7% stake in the investee. For this investment, management monitors on a regular basis internal and external indicatives such as share price, evolution of results, operational performance, regulations and changes in the North-American market, in order to objectively identify potential losses (impairment) on this asset. In this context, the Company will prepare detailed analysis to support the impairment test which will be performed over the next quarter.
- (2) The balances include revaluation of works of art, recorded in 2007, based on the appraisal report of experts, which in BM&FBOVESPA form part of the revaluation reserve in shareholders' equity (Note 16(c)).

c. Special purpose entities

Exclusive investment funds

The balances related to the exclusive investment funds included in the consolidation process of the quarterly information, under the terms of CVM Instruction 408, are summarized as follows:

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Details	Supremo Renda Fixa – FICFI	
	09/30/2009	06/30/2009
Assets		
Cash at bank	7	27
Financial investment funds (1)	360,551	353,086
Other receivables	1	1
Total assets	<u>360,559</u>	<u>353,114</u>
Liabilities and net assets		
Other liabilities	11	10
Net assets	<u>360,548</u>	<u>353,104</u>
Total liabilities and net assets	<u>360,559</u>	<u>353,114</u>

Details	Bradesco FI Multimercado Letters	
	09/30/2009	06/30/2009
Assets		
Cash at bank	2	2
Securities purchased under resell agreements	107	108
Debt securities	1,116	1,099
Total assets	<u>1,225</u>	<u>1,209</u>
Liabilities and net assets		
Other liabilities	13	13
Net assets	<u>1,212</u>	<u>1,196</u>
Total liabilities and net assets	<u>1,225</u>	<u>1,209</u>

- (1) Exclusive investment funds, the portfolios of which mainly comprise investments in federal government bonds, securities purchased under resell agreements and bank certificates of deposit and have the CDI as their profitability benchmark.

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8 Property and Equipment

The breakdown of property and equipment is as follows:

Details	Annual depreciation rate	BM&FBOVESPA			
				09/30/2009	06/30/2009
		Cost	Depreciation	Net	Net
Buildings	4%	169,856	(91,734)	78,122	79,388
Furniture and fixtures	10%	29,133	(16,003)	13,130	12,067
Apparatus and equipment	10%	18,432	(12,595)	5,837	7,961
Computer-related equipment	20%	207,550	(130,729)	76,821	62,917
Facilities	10%	46,881	(14,084)	32,797	15,610
Telephone system	10%	20,717	(18,549)	2,168	990
Other	10% a 20%	39,368	(25,133)	14,235	6,153
Construction in progress	-	-	-	-	27,350
Total		531,937	(308,827)	223,110	212,436

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Details	Annual depreciation rate	Consolidated			
		Cost	Depreciation	09/30/2009 Net	06/30/2009 Net
Buildings	4%	209,828	(95,499)	114,329	115,995
Furniture and fixtures	10%	29,658	(16,325)	13,333	12,278
Apparatus and equipment	10%	18,596	(12,665)	5,931	8,053
Computer-related equipment	20%	208,289	(131,390)	76,899	62,937
Land	-	5,614	-	5,614	5,614
Facilities	10%	47,911	(14,494)	33,417	16,255
Telephone system	10%	20,717	(18,549)	2,168	990
Other	10% a 20%	39,511	(25,192)	14,319	6,246
Construction in progress	-	-	-	-	27,350
Total		580,124	(314,114)	266,010	255,718

9 Intangible Assets

Goodwill

The goodwill on the acquisition of Bovespa Holding was calculated as the difference between the market value of the Bovespa Holding shares that were merged (purchase amount), in the amount of R\$17,942,090, and the book value of the Bovespa Holding net equity at December 31, 2007, in the amount of R\$1,543,799, adjusted by the following events which occurred between December 31, 2007 and the date of the merger: (i) capital increases in the amount of R\$37,028, (ii) payment of interest on own capital in the amount of R\$23,443 and (iii) adjustment of the amount of proposed dividends for 2007 in the amount of R\$205.

The goodwill in the amount of R\$16,384,911 was subdivided into (i) downward net market value adjustment of assets, comprising the difference between the book value of the company acquired and the fair value of the assets and liabilities in the amount of (R\$3,819) and (ii) future profitability, comprising the difference between the fair value of assets and liabilities and the purchase amount of R\$16,388,730, under the terms of CVM Instructions 247 and 285.

The portion corresponding to the market value adjustment of assets was allocated to the corresponding assets acquired and subsequently merged. The table summarizes these adjustments:

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Details	Amount
Investments	1,227
Property and equipment	489
Intangible - software	<u>(5,535)</u>
Total	<u>(3,819)</u>

The remaining portion of goodwill in the amount of R\$16,388,730 is based on estimated future income and supported by an economic and financial appraisal report of the investment. Up to December 31, 2008, goodwill was amortized in the amount of R\$324,421 (R\$202,763 up to September 30, 2008) considering a period of 10 years, calculated based on the extent of and in proportion to the estimated results on which the goodwill was based.

In accordance with the pronouncements issued by CPC in 2008, the portion based on the expectation of future profitability is no longer amortized as from January 1, 2009. However, it will be subject annually to impairment testing, pursuant to Technical Pronouncement CPC 01, which will be performed by the Company in November 2009 or before that, should events or changes in the circumstances indicate that the book value may not be recoverable.

The goodwill based on expected future income was tested for impairment at the end of 2008. The test, based on an appraisal report prepared by specialists, did not reveal the need for any adjustments to the goodwill amount.

Software and projects

The balance comprises costs for the acquisition and development of software and systems in the net amount of R\$3,461 (R\$1,854 at June 30, 2009), with amortization rates of 20% to 33% per annum, and expenditures in the amount of R\$37,599 (R\$33,331 at June 30, 2009) for the implementation and development in progress of new systems and software.

10 Earnings and Rights on Securities in Custody

These comprise dividends and interest on capital received on behalf of the owners of securities from listed companies, which will be transferred to the custody agents and subsequently to their clients, who are the owners of the shares.

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11 Provision for Taxes and Contributions Payable

At September 30 and June 30, 2009, the breakdown of this balance was as follows:

Details	BM&FBOVESPA	
	09/30/2009	06/30/2009
Withholding taxes and contributions payable	2,956	3,030
PIS/Cofins	12,825	13,804
ISS (Municipal service tax)	1,987	1,471
Total	17,768	18,305

Details	Consolidated	
	09/30/2009	06/30/2009
Withholding taxes and contributions payable	3,007	3,075
PIS/Cofins	12,915	13,893
ISS (Municipal service tax)	2,024	1,507
Total	17,946	18,475

12 Redemption of Preferred Shares to be Settled

As described in Note 1, the former shareholders of Bovespa Holding received redeemable preferred shares from BM&FBOVESPA following the merger of Bovespa Holding shares. These shares were redeemed on May 8, 2008, with the consequent cancellation of the preferred shares against the capital reserve, with no capital decrease, resulting in a liability to BM&FBOVESPA payable to the shareholders in the amount of R\$1,240,000.

A significant portion of the liabilities related to the redemption of the preferred shares was settled in June 2008.

At September 30, 2009, the remaining balance amounts to R\$1,839 (R\$1,839 at June 30, 2009) and mainly refers to amounts payable to foreign investors.

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13 Financing

The Company has a financing balance related to financial leases of information technology equipment. This balance at September 30, 2009 was R\$14,125 with maturity dates up to 2011 (R\$16,454 at June 30, 2009).

14 Other liabilities

Details	BM&FBOVESPA	
	09/30/2009	06/30/2009
Custody agents	3,976	3,924
Finep - Carbon credits	320	320
Contributions to be transferred- MRP	-	4,787
Transactions settlement	-	1,580
Other	3,240	4,069
Total	7,536	14,680
Current	6,121	13,314
Non-current	1,415	1,366

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Details	Consolidated	
	09/30/2009	06/30/2009
Custody agents	3,976	3,924
Finep - Carbon credits	320	320
Contributions to be transferred- MRP	-	4,787
Demand deposits (1)	28,872	33,761
Liabilities for securities purchased under resell agreements (1)	271,027	240,808
Transactions settlement	-	1,580
Other	4,166	8,339
Total	308,361	293,519
Current	308,329	293,272
Non-current	32	247

(1) Balances related to the transactions of Banco BM&F.

15 Contingent Assets and Liabilities

a. Contingent assets

BM&FBOVESPA has no contingent assets recognized in its balance sheet, and at present no lawsuits which are expected to give rise to future gains.

b. Contingent liabilities

BM&FBOVESPA and its subsidiaries are defendants in a number of labor, tax and civil lawsuits which have arisen during their normal operating activities.

The procedure utilized by BM&FBOVESPA for recognition of these obligations is that specified in CVM Deliberation 489. The lawsuits are classified by their probability of loss (probable, possible or remote), based on an evaluation by the Company and its legal advisors, using parameters such as previous judgments and the history of loss in similar suits.

The proceedings in which the loss is evaluated as probable mainly comprise the following:

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- Labor claims mainly filed by employees of outsourced service providers, on account of alleged noncompliance with labor legislation. There are also claims filed by former BVRJ employees, specifically as regards to noncompliance with rules related to collective bargaining agreements;
- Civil proceedings, mainly consisting of matters pertaining to civil liability for losses and damages.

c. Legal obligations

These are proceedings in which BM&FBOVESPA seeks exemption from (i) social security contributions on payroll and payments to self-employed professionals, as well as discussions over the legality of Labor Accident Insurance (SAT) charges; and (ii) PIS and Cofins on income related to interest on own capital received.

A provision for the amounts related to legal obligations is recorded in full.

d. Changes in balances

The activity in provisions for contingencies and legal obligations may be summarized as follows:

	BM&FBOVESPA			
	Civil	Labor	Legal obligations	Total
At June 30, 2009	3,509	3,597	38,469	45,575
New provisions	-	-	597	597
Amounts used	-	(37)	-	(37)
Price-level restatement	81	108	301	490
At September 30, 2009	<u>3,590</u>	<u>3,668</u>	<u>39,367</u>	<u>46,625</u>
At December 31, 2008	3,333	3,802	36,522	43,657
New provisions	-	57	1,927	1,984
Amounts used	(13)	(74)	-	(87)
Reversals	-	(380)	-	(380)
Reassessment of contingent risks	-	(85)	(121)	(206)
Price-level restatement	270	348	1,039	1,657
At September 30, 2009	<u>3,590</u>	<u>3,668</u>	<u>39,367</u>	<u>46,625</u>

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	Consolidated			Total
	Civil	Labor	Legal obligations	
At June 30, 2009	4,169	5,254	38,791	48,214
New provisions	-	-	597	597
Amounts used	(131)	(37)	-	(168)
Reversals	-	(1,298)	-	(1,298)
Price-level restatement	101	124	306	531
At September 30, 2009	<u>4,139</u>	<u>4,043</u>	<u>39,694</u>	<u>47,876</u>
At December 31, 2008	3,900	5,421	36,839	46,160
New provisions	-	57	1,927	1,984
Amounts used	(144)	(74)	-	(218)
Reversals	-	(1,678)	-	(1,678)
Reassessment of contingent risks	-	(85)	(121)	(206)
Price-level restatement	383	402	1,049	1,834
At September 30, 2009	<u>4,139</u>	<u>4,043</u>	<u>39,694</u>	<u>47,876</u>

e. Possible losses

The proceedings classified as a “possible loss” are so classified as a result of uncertainties surrounding their outcome. They are lawsuits for which jurisprudence has not yet been defined or which still depend on verification and analysis of the facts, or even involve specific aspects that reduce the chances of loss.

BM&FBOVESPA and its subsidiaries have tax, civil and labor lawsuits involving risks of loss classified by management as possible, based on the evaluation of their legal advisors, for which no provision has been recorded. These proceedings comprise mainly the following:

- Labor proceedings, mainly claims filed by employees of outsourced service providers, on account of alleged noncompliance with labor legislation. The amounts related to the lawsuits classified as possible at September 30, 2009 are R\$15,631 in the parent company (R\$11,164 at June 30, 2009) and R\$17,150 on a consolidated basis (R\$12,746 at June 30, 2009);
- Civil proceedings mainly consist of matters pertaining to civil liability for losses and damages. The total amount involved in the lawsuits classified as possible at September 30, 2009 is R\$69,038 in the parent company and on a consolidated basis (R\$1,372 at June 30, 2009). The majority of this amount is related to a judicial requirement to deliver

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shares of the Company, corresponding to the number of shares which resulted from the conversion of a commodity broker membership certificate of the former BM&F, in connection with its demutualization process. This requirement is based on a claim questioning the legitimacy of the cancellation of a membership certificate belonging to that commodity broker that had entered bankruptcy;

- The tax proceedings of BM&FBOVESPA and its subsidiaries mainly involve a dispute over the classification of exchanges as subject to the payment of social contributions. Most of these amounts are related to two lawsuits filed by BM&FBOVESPA against the Federal Government arguing that the Company was not subject to the payment of social contributions prior to the 1999 fiscal year. The amount involved in the aforementioned proceedings as of September 30, 2009 is R\$59,275 (R\$58,282 at June 30, 2009). The total amount involved in tax proceedings classified as possible is R\$81,916 in the parent company and on a consolidated basis (R\$80,511 at June 30, 2009).

f. Remote losses

BM&FBOVESPA, as successor of the former BOVESPA, and the subsidiary BVRJ are defendants in an action for material damages and pain and suffering filed by Mr. Naji Robert Nahas, Selecta Participações e Serviços SC Ltda. and Cobrasol-Companhia Brasileira de Óleos e Derivados, on the grounds of alleged losses in the stock market sustained in June 1989. The amount attributed to the cause by the plaintiffs is R\$10 billion. In relation to the material damages and pain and suffering claimed, the plaintiffs ask that BVRJ and BM&FBOVESPA be sentenced in proportion to their responsibilities. On January 22, 2009, a sentence was published in which the claims made by the plaintiffs were considered completely unfounded. The Company and its legal advisors consider that the chances of loss in this lawsuit are remote.

g. Judicial deposits

Details	BM&FBOVESPA		Consolidated	
	09/30/2009	06/30/2009	09/30/2009	06/30/2009
Legal obligations and tax	95,091	93,244	95,419	93,574
Civil	1,934	1,920	1,934	1,920
Labor	2,272	2,174	3,350	3,256
Total	99,297	97,338	100,703	98,750

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Of the total judicial deposits, R\$47,685 (R\$46,772 at June 30, 2009) relates to one of the processes involving a dispute over the classification of exchanges as subject to the payment of social contributions, classified as possible by management, as described in “e” above.

16 Shareholders' equity

a. Capital

BM&FBOVESPA's capital is R\$2,540,239, comprising 2,044,014,295 nominative common shares with voting rights and no par value.

b. Treasury Shares

Share buyback program

Through the Share Buyback Program approved by the Board of Directors on September 24, 2008, the Company commenced the repurchase of shares on September 29, 2008 and until February 6, 2009, 45,686,000 common shares were acquired.

At the meeting held on May 12, 2009, the Board of Directors approved the termination of the aforementioned Program and established that the balance of the repurchased shares should remain as treasury stock and be used for the exercise of stock options granted under the Company's Stock Option Plan.

We present below the activity of treasury shares during the period:

	<u>Number of shares</u>
At June 30, 2009	41,560,154
Shares sold – stock options (Note 19)	<u>(359,125)</u>
At September 30, 2009	<u>41,201,029</u>

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	<u>Number of shares</u>
At December 31, 2008	33,024,204
Acquisition of shares – Buyback program	11,494,800
Shares sold – stock options (Note 19)	<u>(3,317,975)</u>
At September 30, 2009	<u>41,201,029</u>
Average cost of treasury shares (in reais)	5.863
Cost of treasury shares	<u>241,553</u>
Market value of treasury shares at September 30, 2009	<u>538,085</u>

c. Revaluation reserves

Revaluation reserves were established as a result of the revaluation of works of art in BM&FBOVESPA and of the property of the subsidiary BVRJ on August 31, 2007, based on independent experts' appraisal reports.

At September 30 and June 30, 2009, the breakdown of the revaluation reserve was as follows:

	<u>BM&FBOVESPA</u>		<u>Realization method</u>
	<u>09/30/2009</u>	<u>06/30/2009</u>	
Own assets			
Works of art	8,308	8,308	Disposal
BVRJ's assets			
Property	12,953	13,098	Depreciation
Land	<u>2,435</u>	<u>2,435</u>	Disposal
Total	<u>23,696</u>	<u>23,841</u>	

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d. Statutory reserves

Their purpose is to form funds and safeguard mechanisms required for the adequate development of the activities of BM&FBOVESPA, assuring the proper settlement and reimbursement of losses arising from the intermediation of transactions carried out in its auction systems and/or registered in any of its trading, registration, clearing and settlement systems, and from custody services.

e. Dividends and interest on own capital

Pursuant to the bylaws, the shareholders are guaranteed interest on own capital or dividends, based on the net income of the Company, adjusted under the terms of corporate law, at a minimum percentage of 25%.

Interest on own capital or dividends distributed during the nine-month period ended September 30, 2009 are detailed below:

	<u>Gross Amount</u>
Amounts paid	
Interest on own capital – Board of Directors meeting on May 12, 2009 – R\$0.055931 per share	112,000
Interest on own capital – Board of Directors meeting on August 11, 2009 – R\$0.070653 per share	141,500
Dividends – Board of Directors meeting on August 11, 2009 – R\$0.016727 per share	<u>33,500</u>
Total distributed during the period	<u><u>287,000</u></u>

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17 Related Party Transactions

a. Transactions and balances with related parties

BM&FBOVESPA	Assets / (liabilities)		Income / (expense)			
	09/30/2009	06/30/2009	2009		2008	
			3rd Quarter	Accumulated	3rd Quarter	Accumulated
Bolsa de Valores do Rio de Janeiro						
Accounts payable	(1,720)	(1,602)				
Contribution on membership certificates			(119)	(356)	(118)	(356)
Banco BM&F de Serviços de Liquidação e Custódia S.A.						
Cash and cash equivalents	1	7				
Accounts receivable	1,733	580				
Recovery of expenses			1,523	4,269	1,439	3,334
Bolsa Brasileira de Mercadorias						
Accounts receivable	83	145				
Minimum contribution on membership certificates					-	(150)
Recovery of expenses			87	226	(1,360)	372
BM&FBOVESPA Supervisão de Mercados						
Accounts receivable	633	1,335				
Recovery of expenses			626	1,796	-	-
Mecanismo de Ressarcimento de Prejuízos						
Amounts to be transferred	-	(4,787)				
Instituto BM&FBOVESPA						
Accounts receivable	429	429				
Associação BM&F						
Accounts receivable	5,548	5,420				

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The main transactions with related parties are listed below and were carried out under the following conditions:

BM&FBOVESPA pays a minimum fee to BVRJ and Bolsa Brasileira de Mercadorias as a member of these associations.

BM&FBOVESPA, by request of Banco BM&F, Bolsa Brasileira de Mercadorias and Associação BM&F, contracts companies specialized in providing information technology services designed to support the activities of these entities and transfers the respective costs incurred, in full, to the first two entities.

Banco BM&F entered into an agreement with BM&FBOVESPA which, in addition to granting occupancy of a building owned by the latter, also establishes the utilization of its technology infrastructure and also its personnel, with transfer of the corresponding costs.

BSM has entered into an agreement with BM&FBOVESPA for the transfer and recovery of costs which establishes the reimbursement to BM&FBOVESPA of the net amount paid monthly for expenses incurred in contracting resources and for the infrastructure made available to BSM to assist in the performance of its supervisory activities.

b. Remuneration of key management personnel

Key management personnel include Members of the Board, Executive Officers, the Head of Internal Audit and the Director of Human Resources.

	Quarter ended	Period ended
	<u>September 30, 2009</u>	<u>September 30, 2009</u>
Management benefits		
Short-term benefits (salaries, participation in results, etc.)	5,763	11,686
Post-employment benefits	12	36
Employment contract rescission benefits	-	10,228
Share based remuneration (1)	3,114	9,064

(1) Represents the expense calculated for the quarter and nine-month period in relation to the stock options granted to key management personnel, which was recognized in accordance with the criteria described in Note 19.

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18 Safeguard Structure

a. Risk management

Credit risk - Performance of BM&FBOVESPA as a central counterparty (CCP) guarantor of markets (Clearing)

BM&FBOVESPA manages four clearinghouses considered systematically important by the Central Bank of Brazil, i.e. the Derivatives, Foreign Exchange and Securities Clearinghouses and the Equity and Corporate Debt Clearinghouse (CBLC).

The activities carried out by the clearinghouses of BM&FBOVESPA are governed by Law 10,214, of March 27, 2001, which authorizes the multilateral clearing of obligations, establishes the central counterparty role of the systemically important clearinghouses and permits the utilization of the collateral obtained from the defaulting participants to settle their obligations in the clearinghouse environment, including in cases of civil insolvency, composition with creditors, intervention, bankruptcy and out-of-court liquidation.

Through these Clearinghouses, BM&FBOVESPA acts as a CCP in the derivatives market (futures, forwards, options and swaps), in the equity market (spot, forwards, options, futures and securities loans), the foreign exchange market (spot US dollar), the federal government bond market (spot and forward transactions and securities loans) and private debt securities (spot and securities loans). In other words, by assuming the role of a central counterparty, BM&FBOVESPA becomes responsible for the proper settlement of trades carried out and/or registered in its systems, as established in the regulations in force.

The performance of BM&FBOVESPA as a central counterparty exposes it to the credit risk of the participants that utilize its settlement systems. If a participant fails to make the payments due, or to deliver the assets, securities and/or commodities due, it will be incumbent upon BM&FBOVESPA to resort to its safeguard mechanisms, in order to ensure the proper settlement of the transactions in the established time frame and manner. In the event of a failure or insufficiency of the safeguard mechanisms of its Clearinghouses, BM&FBOVESPA might have to use its own equity, as a last resort, to ensure the proper settlement of trades.

The BM&FBOVESPA Clearinghouses are not directly exposed to market risk, as they do not hold net long or net short positions in the various contracts traded. However, the increase of price volatility can affect the magnitude of amounts settled by the various market participants, and can also heighten the probability of default by these participants. Furthermore, as already emphasized, the Clearinghouses are responsible for the settlement of the trades of a defaulting participant, which could result in losses for BM&FBOVESPA if the

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amounts due surpass the amount of collateral available. Accordingly, despite the fact that there is no direct exposure to market risk, this risk can impact and increase the credit risks assumed.

To mitigate the risks assumed, each BM&FBOVESPA Clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a Clearinghouse represents the set of resources and mechanisms that it can utilize to cover losses relating to the settlement failure of one or more participants. These systems and structures are described in detail in the regulations and manuals of each Clearinghouse, and have been tested and ratified by the Central Bank of Brazil, in accordance with National Monetary Council (CMN) Resolution 2,882/01 and BACEN Circular 3,057/01.

The main components of the safeguard structure of the Derivatives Clearinghouse are described below:

- Collateral deposited by derivatives market participants;
- Joint responsibility for trade settlement by the brokerage house and clearing member which acted as intermediaries, as well as the collateral deposited by these participants;
- Operational Performance Fund, in the amount of R\$1,156,332 (R\$1,160,821 at June 30, 2009), formed by resources transferred by holders of settlement rights at the Derivatives Clearinghouse (clearing members) and holders of full trading rights, for the exclusive purpose of guaranteeing the operations;
- Agricultural Market Trading Fund, in the amount of R\$50,000 at September 30 and June 30, 2009, intended to hold resources of BM&FBOVESPA allocated to guarantee the proper settlement of transactions involving agricultural commodity contracts;
- Special Clearing Member Fund, in the amount of R\$40,000 at September 30 and June 30, 2009, formed by a capital transfer from BM&FBOVESPA., intended to hold BM&FBOVESPA resources allocated to guarantee the proper settlement of transactions, regardless of the type of contract;
- Clearing Fund, in the amount of R\$386,519 (R\$387,824 at June 30, 2009), formed by collateral transferred by clearing members, intended to guarantee the proper settlement of transactions after the resources of the two previous funds have been used;
- Special equity, in the amount of R\$31,044 (R\$30,377 at June 30, 2009), in compliance with the provisions of Article 5 of Law 10,214, of March 27, 2001 and of Article 19 of Circular 3,057 of the Brazilian Central Bank, of August 31, 2001.

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The main components of the safeguard structure of the Foreign Exchange Clearinghouse are described below:

- Collateral pledged by foreign exchange market participants;
- Participation fund, in the amount of R\$146,758 (R\$144,806 at June 30, 2009), formed by collateral transferred by Clearinghouse participants, intended to guarantee the proper settlement of transactions;
- Operational Fund of the Foreign Exchange Clearinghouse, in the amount of R\$50,000 at September 30 and June 30, 2009, with the purpose of maintaining funds of BM&FBOVESPA to cover losses resulting from operating or administrative failures;
- Guarantor Fund of the Floor-Traded Spot US Dollar Market, maintained until June 30, 2009 in the amount of R\$27,759 and discontinued during the third quarter as a result of the termination of Spot US Dollar floor trading. It comprised funds of BM&FBOVESPA (R\$15,000 at June 30, 2009) and collateral transferred by Clearinghouse participants with the purpose to cover the price variation risk between the moment a spot US dollar transaction is realized on the floor and its acceptance by the banks for which it is specified;
- Special equity, in the amount of R\$31,068 (R\$30,377 at June 30, 2009), in compliance with the provisions of Article 5 of Law 10,214, of March 27, 2001 and of Article 19 of Circular 3,057 of the Brazilian Central Bank, of August 31, 2001.

The main components of the safeguard structure of the Securities Clearinghouse are described below:

- Collateral deposited by federal government bond market participants;
- Operational Fund of the Securities Clearinghouse, in the amount of R\$40,000 at September 30 and June 30, 2009, with the purpose of maintaining funds of BM&FBOVESPA to cover losses resulting from operating or administrative failures of participants;
- Special equity, in the amount of R\$21,859 (R\$21,386 at June 30, 2009), in compliance with the provisions of Article 5 of Law 10,214, of March 27, 2001 and of Article 19 of Circular 3,057 of the Brazilian Central Bank, of August 31, 2001.

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The main components of the safeguard structure of the Equity and Corporate Debt Clearinghouse (CBLC) are described below:

- Collateral deposited by CBLC's market participants;
- Joint responsibility for trade settlement by the brokerage house and clearing member that acted as intermediaries, as well as the collateral deposited by these participants;
- Settlement Fund, in the amount of R\$319,208 (R\$305,775 at June 30, 2008), formed by collateral transferred by clearing members, intended to guarantee the proper settlement of transactions;
- Special equity, in the amount of R\$33,187 (R\$32,433 at June 30, 2009), in compliance with the provisions of Article 5 of Law 10,214, of March 27, 2001 and of Article 19 of Circular 3,057 of the Brazilian Central Bank, of August 31, 2001.

The risk management policy adopted by the Clearinghouses is established by the BM&FBOVESPA Market Risk Committee, in which BM&FBOVESPA officers participate, including the Clearinghouses' Chief Officers, the Depository Chief Officer and the Risk Chief Officer, the Operations and IT Chief Officers, the Products Chief Officer, as well as the Risk Management Officer and the Settlement Officer, among others. The main duties of the Committee are (i) the evaluation of the macroeconomic and political environment and of its impacts on the markets managed by BM&FBOVESPA. (ii) the determination of the models utilized for calculation of collateral and for control of the intraday risk of the transactions performed, (iii) the definition of parameters utilized by these models, especially the stress scenarios referring to each type of risk factor, (iv) the assets accepted as collateral, their form of valuation, maximum limits of use and applicable haircut factors, and (v) other studies and analyses.

In view of the amounts involved, the collateral pledged by the participants who carry out the transactions represents the most significant component of the Clearinghouse's safeguard structures.

For most of the contracts, the amount required as collateral is calculated so as to cover the market risk of the transaction, i.e. its price volatility, during the time frame of two days, which is the maximum time expected for the settlement of the positions of a defaulting participant. This time frame may vary depending on the nature of the contracts and assets negotiated.

The models utilized in the margin requirement calculation are based on stress testing, a methodology that seeks to gauge market risk considering not only the recent historical price

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volatility, but also the possibility of unexpected events that could modify the historical patterns of prices and of the market in general.

The main parameters utilized by the margin calculation models are the stress scenarios, defined by the Risk Committee for the risk factors that affect the prices of contracts and securities traded at BM&FBOVESPA. Among the main risk factors are the Brazilian real/US dollar exchange rate, the term structure of the local fixed interest rate, the term structure of the US dollar interest rate, the Bovespa Index and the cash prices of shares, among others.

In the definition of stress scenarios, the Risk Committee utilizes a combination of quantitative and qualitative analyses. The quantitative analysis is conducted with the support of statistical models of risk estimation, such as the Extreme Value Theory (EVT), estimation of implied volatilities, and GARCH family models, besides historical simulations. The qualitative analysis, in turn, considers aspects related to the domestic and international economic and political environments, and their possible impacts on the markets managed by BM&FBOVESPA.

Market risk - Investment of cash funds

Considering the importance of BM&FBOVESPA's equity as a last resource available in the safeguard structure of its Clearinghouses, its investment policy emphasizes low risk cash alternatives, normally federal government bonds, including exposure through exclusive and retail investment funds. As a result, in general, BM&FBOVESPA has most of its investments in conservative investment funds, with portfolios backed by federal government bonds that are indexed to the SELIC/CDI rate.

b. Collateral for transactions

Transactions performed in the BM&FBOVESPA markets are backed by cash margin deposits, government bonds and corporate securities, letters of credit and other financial instruments. At September 30, 2009, the pledged collateral totaled R\$100,667,017 (R\$102,601,257 at June 30, 2009), as follows:

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	<u>09/30/2009</u>	<u>06/30/2009</u>
Derivatives Clearinghouse		
Federal government bonds	54,349,259	60,388,928
Letters of credit	1,510,410	1,938,060
Equities	2,045,969	2,752,160
Bank certificates of deposit (CDBs)	1,710,350	1,997,882
Gold	296,129	297,328
Cash (1)	502,818	467,572
FIC Banco BM&F Investment Fund	79,345	97,596
FIF BB-BM&F Investment Fund	-	26,621
Rural Product Notes	1,767	3,060
	<u>60,496,047</u>	<u>67,969,207</u>
Foreign Exchange Clearinghouse		
Federal government bonds	3,566,801	3,090,813
	<u>3,566,801</u>	<u>3,090,813</u>
Securities Clearinghouse		
Federal government bonds	907,376	949,544
Equity and Corporate Debt Clearinghouse - CBLC		
Federal government bonds	15,780,467	13,732,210
Equities	15,902,448	11,895,839
International bonds (2)	2,421,558	3,588,115
Bank certificates of deposit (CDBs)	816,059	759,599
Letters of credit	186,182	174,762
Cash (1)	474,025	320,523
Gold	23,931	23,968
FIF BB-CBLC Investment Fund	7,011	7,875
Other	85,112	88,802
	<u>35,696,793</u>	<u>30,591,693</u>
Total	<u>100,667,017</u>	<u>102,601,257</u>

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- (1) The balance of collateral recorded in current liabilities refers to deposits in currency. The availability of these funds is managed, and their utilization is dependent on the fluctuation of the required margin balance.
- (2) US and German federal government bonds, as well as ADRs (American Depositary Receipt).

c. Other information - Clearing Fund (Derivatives Clearinghouse)

This is formed by funds invested by the clearing members, with the exclusive purpose of guaranteeing transactions, and may include bank letters of credit, government bonds and corporate securities, cash, gold and other assets, at the sole discretion of BM&FBOVESPA. Collateral represented by securities and other assets depends on prior approval from BM&FBOVESPA.

The liability of each clearing member is joint and limited, individually. The Clearing Fund was comprised as follows:

Composition	09/30/2009	06/30/2009
Federal government bonds	313,414	312,634
Letters of credit	37,500	38,500
Bank certificates of deposit (CDBs)	23,250	24,140
Equities	9,615	10,572
Gold	2,740	1,757
Cash(1)	-	220
FIF BB-BM&F Investment Fund	-	1
	<hr/>	<hr/>
Amounts deposited	386,519	387,824
	<hr/>	<hr/>
Amounts that ensure clearing member/trader participation	(323,500)	(329,000)
	<hr/>	<hr/>
Excess collateral	63,019	58,824
	<hr/> <hr/>	<hr/> <hr/>

- (1) The balance of collateral recorded in current liabilities refers to deposits in currency. The availability of these funds is managed, and their utilization is dependent on the fluctuation of the required margin balance.

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The minimum contribution for each clearing member is R\$2,000, R\$3,000 and R\$4,000, depending on whether this member is the holder of a type 1, type 2 or type 3 settlement right, respectively, in the Derivatives Clearinghouse. In addition, each clearing member must contribute R\$500 per participant entitled to trade under their responsibility. The total amount deposited in the Clearing Fund is R\$323,500 (R\$329,000 at June 30, 2009), while the remainder refers to the surplus of non-enforceable deposited collateral.

d. Operational Performance Fund (Derivatives Clearinghouse)

This fund is formed by resources transferred by holders of settlement rights in the Derivatives Clearinghouse (clearing members) and holders of full trading rights, with the exclusive purpose of guaranteeing transactions. These resources can take the form of bank letters of credit, government bonds and corporate securities, cash, gold and other assets, at the sole discretion of BM&FBOVESPA. Collateral represented by securities and other assets depend on prior approval from BM&FBOVESPA.

The Operational Performance Fund presents the following position:

Composition	09/30/2009	06/30/2009
Federal government bonds	875,733	847,799
Letters of credit	154,980	166,480
Bank certificates of deposit (CDBs)	91,766	119,716
Equities	26,482	22,936
FIC Banco BM&F Investment Fund	3,406	3,338
Gold	545	552
Cash (1)	3,420	-
Amounts deposited	<u>1,156,332</u>	<u>1,160,821</u>
Amounts that ensure clearing member/trader participation	<u>(1,004,800)</u>	<u>(1,017,300)</u>
Excess collateral	<u>151,532</u>	<u>143,521</u>

(1) The balance of collateral recorded in current liabilities refers to deposits in currency. The availability of these funds is managed and their utilization is dependent on the fluctuation of the required margin balance.

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The minimum contribution for each clearing member is R\$5,500, R\$6,500 and R\$7,500, depending on whether this member is the holder of a type 1, type 2 or type 3 settlement right, respectively, in the Derivatives Clearinghouse.

The minimum contribution for each commodities broker is R\$6,000 for holders of full trading rights. The minimum contribution of the holders of full trading rights of interest rates, exchange rates and Ibovespa is R\$4,000. The minimum contribution for the holders of the trading rights of other contracts settled in the Derivatives Clearinghouse is R\$3,000.

The minimum contribution for each special operator is R\$1,600 for the holders of full trading rights and restricted trading rights of interest rates, exchange rates and Ibovespa. For the holders of trading rights of other contracts settled in the Derivatives Clearinghouse, the minimum required contribution is R\$1,000.

e. Participation fund (Foreign Exchange Clearinghouse)

Formed by deposits, in assets and currencies, required for the authorization of participants in the Foreign Exchange Clearinghouse. Their purpose is to guarantee performance of the obligations assumed by them.

The Participation Fund presents the following position:

Composition	<u>09/30/2009</u>	<u>06/30/2009</u>
Federal Government Bonds	146,758	144,806

f. Guarantor Fund of the Floor-Traded Spot US Dollar Market (Foreign Exchange Clearinghouse)

Until June 30, 2009, it was formed by deposits in assets and currencies by the foreign exchange clearinghouse participants and by funds of BM&FBOVESPA to cover the price variation risk between the moment a spot US dollar transaction is matched on the floor and its acceptance by the banks for which it is specified. The fund was discontinued during the third quarter as a result of the termination of Spot US Dollar floor trading.

The Guarantor Fund of the Floor-Traded Spot US Dollar Market presented the following position at June 30, 2009:

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Composition	06/30/2009
Federal government bonds	12,279
Letters of credit	240
Cash (1)	240
Investment of BM&FBOVESPA	15,000
Amounts deposited	<u>27,759</u>

(1) The balance of collateral recorded in current liabilities refers to deposits in currency. The availability of these funds is managed and their utilization is dependent on the fluctuation of the required margin balance.

g. Equity and Corporate Debt Clearinghouse (CBLC) Settlement Fund

The Settlement Fund is formed by funds provided by CBLC's clearing agents for the sole purpose of covering losses that may arise from default.

The Settlement Fund presents the following position:

Composition	09/30/2009	06/30/2009
Federal government bonds	319,208	305,357
Cash (1)	-	418
Amounts deposited	<u>319,208</u>	<u>305,775</u>

(1) The balance of collateral recorded in current liabilities refers to deposits in currency. The availability of these funds is managed and their utilization is dependent on the fluctuation of the required margin balance.

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h. Guarantee funds and Mechanism for reimbursement

BM&FBOVESPA maintains a Guarantee Fund, in the form of a statutory reserve, in the amount of R\$92,342 for the sole purpose of assuring its clients that hold trading and settlement rights the reimbursement of certain losses provided for in the regulations.

The subsidiaries Bolsa Brasileira de Mercadorias and Bolsa de Valores do Rio de Janeiro (BVRJ) also maintain Guarantee Funds, special purpose entities without a legal status. The maximum liability of these Guarantee Funds is limited to the sum of their net assets.

BSM also manages a Mechanism for Reimbursement of Losses, the sole purpose of which is to assure reimbursement of loss to clients of brokerage firms that trade in BM&FBOVESPA upon the occurrence of events determined in the regulation. The purpose of these funds is to assure that their members' clients are refunded for losses resulting from errors in the execution of orders accepted and from inadequate or irregular use of funds belonging to clients, under the terms of CVM Instruction 461/07.

We present below a summary of the main accounting balances of these mechanisms:

Details	Guarantee Fund – Bolsa Brasileira de Mercadorias	
	09/30/2009	06/30/2009
Assets		
Cash at bank	1	1
Securities purchased under resell agreements	715	700
Other receivables	19	19
Total assets	<u>735</u>	<u>720</u>
Liabilities and net assets		
Other liabilities	14	11
Net assets	<u>721</u>	<u>709</u>
Total liabilities and net assets	<u>735</u>	<u>720</u>

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Details	Guarantee Fund – Bolsa de Valores do Rio de Janeiro	
	09/30/2009	06/30/2009
Assets		
Cash at bank	1	2
Debt securities	2,820	2,754
Equity securities	1,789	1,579
Other receivables	5,043	6,688
Total assets	<u>9,653</u>	<u>11,023</u>
Liabilities and net assets		
Provision for contingencies	9,767	8,386
Other liabilities	1,979	1,877
Net assets	<u>(2,093)</u>	<u>760</u>
Total liabilities and net assets	<u>9,653</u>	<u>11,023</u>

The amount of R\$497 (R\$459 at June 30, 2009), included in cash in banks and financial investments of the Guarantee Fund of BVRJ is tied to a lawsuit, as is the total amount of sundry credits.

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Details	Mechanism for Reimbursement of Losses	
	09/30/2009	06/30/2009
Assets		
Cash at bank	7	8
Investment fund quotas	80,837	79,167
Securities purchased under resell agreements	60,858	51,880
Debt securities	105,629	103,361
Other receivables	2,204	9,504
Total assets	<u>249,535</u>	<u>243,920</u>
Liabilities and net assets		
Other liabilities	3,744	4,666
Net assets	<u>245,791</u>	<u>239,254</u>
Total liabilities and net assets	<u>249,535</u>	<u>243,920</u>

19 Employee Benefits

Stock options – BM&F S.A. (Transferred to BM&FBOVESPA)

At the AGE held on September 20, 2007, approval was given for an option plan for shares issued by BM&F S.A. for the purpose of “granting purchase rights on a number of shares, for recognition and retention of the employees of BM&F S.A. and, subsequently, of the Company, after May 8, 2008, up to a limit of 3% of the Company’s capital stock”.

The stock options granted under the stock option purchase plan of the extinct BM&F were assumed by BM&FBOVESPA, as decided at the AGE of May 8, 2008.

On December 18, 2007, 27,056,316 stock options were granted under the plan with a fixed exercise price of R\$1.00 per share. Subsequent to this date, no further stock options were granted or vesting conditions changed under this plan. During the period, some employees acquired the rights to exercise their options as a result of their dismissal. The number of stock options that have not yet vested at September 30, 2009 totaled 12,210,138 options.

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The Plan was mainly devised to provide managers and employees of the former BM&F (i) with consideration for services carried out by the beneficiaries during the period prior to the demutualization process and also (ii) to retain professionals for a period of four years subsequent to the approval of the Plan and IPO.

The main items used as a basis for acknowledging these services and for allocating the options granted were:

- (i) Exercise price fixed at R\$1.00;
- (ii) Right to exercise options even if the beneficiary is dismissed by the Company, as well as on retirement, dismissal as a result of disability or death of the beneficiary;
- (iii) Number of years of service of each beneficiary;
- (iv) Different period for each exercise of options.

As a result of the acceleration of vesting in the cases of dismissal, the Company recognized, during the period, the expenses related to the stock options of the employees dismissed that otherwise would have been recognized in future periods. In addition, the Company recognized the expenses related to the stock options of the remaining employees that have not yet vested, recognizing a total expense of R\$7,059 during the third quarter and R\$25,865 during the nine-month period. The Company considered in this calculation an estimated turnover of 5%, i.e. the estimated number of options which will not vest due to employees who opt to leave the Company.

Stock options – BM&FBOVESPA's Plan

On May 8, 2008, at the AGE of BM&FBOVESPA, approval was given to institute a stock option plan within the authorized limit of 2.5% of the Company's capital, having as its main objective to align the interests of shareholders with those of directors, managers, employees and service providers who are considered strategic, and employees considered as talents of BM&FBOVESPA and its subsidiaries.

On December 19, 2008, the first series of options was granted at an exercise price of R\$5.174 per share, corresponding to the average closing price of trading in the 20 days that preceded the date on which the options were granted, observing the vesting periods for exercising the options. 4,531,850 stock options were granted, distributed equally on four vesting dates over a four-year period.

Some employees that had stock options related to the series granted in 2008, acquired the rights to exercise their options as a result of their dismissal. As a result of the acceleration of vesting in the cases of dismissal, the Company recognized, during the period, the total expenses related to 815,200 stock options of the employees dismissed that otherwise would have been recognized in

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future periods. At September 30, 2009, there are 2,697,863 stock options that have not yet vested.

On January 20, 2009, the Board of Directors approved the granting of another series of stock options within this plan in the total amount of 9,249,000 options, distributed equally on four vesting dates. The new series relates to the period from 01/01/09 to 12/31/2009 which will serve as a basis for the evaluation of the performance of the employees that received these options.

The new series of options were granted on March 1, 2009, at an exercise price of R\$6.60 per share, corresponding to the average closing price of trading in the 20 days that preceded the date on which the options were granted.

As a result, the Company recognized expenses in the statement of income related to both series of this plan in the total amount of R\$4,878 during the third quarter and R\$18,276 during the nine-month period, with a counter-entry to capital reserves in shareholders' equity. The Company considered in this calculation an estimated turnover of 5%, i.e. the estimated number of options which will not vest due to employees who opt to leave the Company or whose employment is terminated by the Company before achieving vested rights to exercise the options.

Considering both series of this plan, the Company has granted stock options corresponding to 0.67% of the Company's capital (0.22% and 0.45%, respectively). The remainder 1.83% of the authorized limit will be used to grant new series of stock options for the following years, having the first business day of each year as the grant date for each new series.

As the options are exercised by the employees, the Company will issue new shares, increasing its capital, or use treasury shares.

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Total options granted

Plan	Grant date	Vesting period up to	Exercise price (in reais)	Granted	Exercised	Cancelled	Options outstanding at 09/30/09	Fair value of options on grant date (in reais)
BM&F S.A.	12/18/2007	12/18/2009	1.00	6,408,796	(2,203,650)	-	4,205,146	21.81
BM&F S.A.	12/18/2007	12/18/2010	1.00	6,408,796	(2,203,650)	-	4,205,146	21.54
BM&F S.A.	12/18/2007	12/18/2011	1.00	6,408,796	(2,203,650)	-	4,205,146	21.32
				19,226,388	(6,610,950)	-	12,615,438	
BM&FBOVESPA	12/19/2008	06/30/2009	5.174	1,132,962	(478,925)	(8,475)	645,562	3.71
BM&FBOVESPA	12/19/2008	06/30/2010	5.174	1,132,962	(203,800)	(29,875)	899,287	3.71
BM&FBOVESPA	12/19/2008	06/30/2011	5.174	1,132,963	(203,800)	(29,875)	899,288	3.71
BM&FBOVESPA	12/19/2008	06/30/2012	5.174	1,132,963	(203,800)	(29,875)	899,288	3.71
				4,531,850	(1,090,325)	(98,100)	3,343,425	
BM&FBOVESPA	03/01/2009	12/31/2009	6.60	2,312,250	-	-	2,312,250	2.93
BM&FBOVESPA	03/01/2009	12/31/2010	6.60	2,312,250	-	-	2,312,250	2.93
BM&FBOVESPA	03/01/2009	12/31/2011	6.60	2,312,250	-	-	2,312,250	2.93
BM&FBOVESPA	03/01/2009	12/31/2012	6.60	2,312,250	-	-	2,312,250	2.93
				9,249,000	-	-	9,249,000	
Total				33,007,238	(7,701,275)	(98,100)	25,207,863	

Total options exercised during the period

As regards the plan transferred to BM&FBOVESPA, during the nine-month period, a total of 2,632,950 options became vested, with an exercise price of R\$1.00 each. Of this amount, 2,227,650 options were exercised during the period as follows:

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Exercise date	Average market price on exercise date (in reais)	Number of options exercised
02/09/2009	7.57	46,500
02/18/2009	6.29	75,000
03/02/2009	5.79	11,250
03/30/2009	7.15	43,200
03/31/2009	7.17	61,200
	1st quarter	<u>237,150</u>
04/09/2009	8.56	225,000
04/15/2009	8.24	52,500
04/24/2009	9.19	1,507,500
04/30/2009	9.09	112,500
05/14/2009	10.32	9,000
	2nd quarter	<u>1,906,500</u>
07/10/2009	10.82	37,500
08/21/2009	12.26	37,500
09/04/2009	11.48	9,000
	3rd quarter	<u>84,000</u>
<u>Total options exercised in 2009</u>		<u>2,227,650</u>

As regards BM&FBOVESPA's plan, during the nine-month period, a total of 1,735,887 options became vested. Of this amount, 1,090,325 options were exercised during the period as follows:

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Exercise date	Average market price on exercise date (in reais)	Number of options exercised
03/31/2009	7.17	280,000
	1st quarter	<u>280,000</u>
04/24/2009	9.19	280,000
04/29/2009	9.19	57,600
04/30/2009	9.09	57,600
05/14/2009	10.32	140,000
	2nd quarter	<u>535,200</u>
07/10/2009	10.82	23,400
07/13/2009	11.12	64,513
07/20/2009	11.87	6,625
07/21/2009	11.69	14,900
07/23/2009	11.98	8,387
07/29/2009	11.68	26,250
08/04/2009	12.14	66,850
08/13/2009	12.44	17,000
08/21/2009	12.26	13,475
09/04/2009	11.48	4,375
09/21/2009	12.36	21,750
09/24/2009	12.46	7,600
	3rd quarter	<u>275,125</u>
Total options exercised in 2009		<u>1,090,325</u>

Consolidated activity during the period

	<u>Number of shares</u>
At June 30, 2009	25,665,088
Options exercised	(359,125)
Options cancelled	<u>(98,100)</u>
At September 30, 2009	<u>25,207,863</u>

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	<u>Number of shares</u>
At December 31, 2008	19,374,938
Options granted	9,249,000
Options exercised	(3,317,975)
Options cancelled	(98,100)
	<hr/>
At September 30, 2009	<u>25,207,863</u>

The percentage of capital dilution to which the current shareholders could be subject in the event that all the options outstanding at September 30, 2009 are exercised is some 1.23% (June 30, 2009 – 1.26%).

Effects arising from the exercise of the options

	<u>3rd Quarter</u>
Amount received on sale of shares – Stock options exercised	1,507
(-) Cost of treasury shares sold	(2,105)
	<hr/>
Effect of disposal of shares	(598)
	<hr/>
	<u>Accumulated</u>
Amount received on sale of shares – Stock options exercised	7,869
(-) Cost of treasury shares sold	(19,452)
	<hr/>
Effect of disposal of shares	(11,583)
	<hr/>

Option Pricing Model

To determine the fair value of the options granted, the Company has taken into account the following aspects:

- a) The stock options that were granted by the Company allow the exercise in advance as from a specific future date (vesting date) which is situated between the grant date and the option expiry date;

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- b) The shares pay dividends between the grant date and the option expiry date.

Accordingly, these options present characteristics from the European model (exercise in advance is not allowed) until the vesting date and characteristics from the American model (possibility of exercise in advance) between the vesting date and the option expiry date. These options are known as Bermuda or Mid-Atlantic type and their price must be between the price of a European option and the price of an American option with similar characteristics. In relation to the dividend payment, there are two impacts on the price of the option that should be taken into account: (i) the fall in share prices after the dates on which they become ex-dividend and (ii) the influence of such payments on the decision to exercise the option in advance.

Considering the aspects above, the Binomial method was used to determine the fair value of the options granted. This method produces results which are equivalent to the results of the Black & Scholes model for non-complex European options, having the advantage of being able to incorporate the characteristics of an exercise in advance and the payment of dividends in relation to the stock options considered.

The main assumptions considered in the options' fair value determination were:

- a) The options were evaluated based on the market parameters effective on each of the grant dates of the different plans;
- b) To estimate the risk-free interest rate, the Company used the future interest contracts negotiated for the maximum exercise period of each option;
- c) The liquidity of the stock options, comprising the respective programs, was low on the grant dates and accordingly the implied volatilities in these contracts are atypical and it would not be feasible to use them for estimating volatility. In addition, since the Company was a recently listed entity at the time the plans were granted, historical volatility does not provide sufficient information on share volatility, considering the contractual term for exercising the options. As a result, the Company used as a basis for estimating the volatility of its shares the implied volatility of similar entities (international stock exchanges) over periods in which liquidity was sufficient to guarantee the quality of the data gathered;
- d) The share prices were adjusted in order to take into account the impact of dividend payments;
- e) The maximum period for exercising the options granted was used to determine the maturity of the options.

The remaining usual assumptions related to option pricing models, such as inexistence of arbitrage opportunities and constant volatility over the period, were also considered in the calculation.

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Pension plan

The private pension fund “Fundo de Pensão Multipatrocinado das Instituições do Mercado Financeiro e de Capitais (MERCAPREV)” is structured as a defined contribution retirement plan and is sponsored by the following entities: Adeval, Ancor, BM&FBOVESPA, Sindival and the brokerage firms Theca, Souza Barros and Talarico. Contributions to the pension plan for the nine-month period ended September 30, 2009 amounted to R\$1,876 by BM&FBOVESPA and for the consolidated (2008 - R\$907 by BM&FBOVESPA and R\$1,915 for the consolidated).

20 Income Tax and Social contribution on Net Income

(a) *Deferred income tax and social contribution*

The balance of deferred tax assets and liabilities is as follows:

Details	BM&FBOVESPA and Consolidated	
	09/30/2009	06/30/2009
Temporary differences	3,515	4,533
Tax, labor and civil contingencies	4,504	4,385
Tax loss carryforwards	68,159	43,976
Total deferred tax assets	76,178	52,894
Goodwill amortization	(173,736)	(90,257)
Total deferred tax liabilities	(173,736)	(90,257)

At September 30, 2009, the deferred income tax and social contribution liability arises from the temporary difference between the tax base of goodwill and its carrying amount in the balance sheet, considering that goodwill is still being amortized for tax purposes but is no longer amortized for accounting purposes as from January 1, 2009, which results in a tax base lower than the carrying amount of goodwill in the balance sheet.

This temporary difference may result in taxable amounts in determining taxable profit of future periods when the carrying amount of the asset is reduced or settled, and therefore requiring the recognition of a deferred tax liability.

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(b) Estimated realization period

The deferred income tax and social contribution assets arising from temporary differences are recorded in the books taking into consideration the probable realization of these tax assets, based on projections of future results prepared in accordance with and supported by internal assumptions and future economic scenarios that may, accordingly, undergo change.

It is expected that deferred tax assets will be realized as follows: R\$34,133 (2009), R\$3,949 (2010), R\$3,307 (2013), R\$19,436 (2014) and R\$15,353 (2015). At September 30, 2009, the present value of the deferred tax assets amounts to R\$61,083.

As the income tax and social contribution taxable bases arise not only from the profit that may be generated, but also from the existence of non-taxable income, non-deductible expenses, tax incentives and other variables, there is no immediate correlation between the Company's net income and the income subject to income tax and social contribution. Therefore, the expectation of the use of deferred tax assets should not be used as the only indicator of future income of the Company.

The goodwill amount deductible in the income tax and social contribution calculation for tax purposes amounts to R\$12,686,552 at September 30, 2009.

The realization of the deferred tax liability will occur as the difference between the tax base of goodwill and its carrying amount is reversed, that is, once the carrying value of goodwill in the balance sheet is either reduced or liquidated.

(c) Reconciliation of the income tax and social contribution expense

The income tax and social contribution amounts presented in the parent company and consolidated statements of income at nominal rates are reconciled as follows:

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	BM&FBOVESPA			
	2009		2008	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
Net income before income tax and social contribution	305,962	845,002	112,829	492,656
Income tax and social contribution before additions and exclusions	(104,029)	(287,302)	(38,362)	(167,503)
Additions:	<u>(5,102)</u>	<u>(20,070)</u>	<u>22,272</u>	<u>(18,071)</u>
Adjustments from Law 11,638/07	(4,058)	(15,008)	(2,216)	(6,602)
Non-deductible expenses	(1,044)	(5,062)	24,488	(11,469)
Exclusions:	<u>48,935</u>	<u>87,743</u>	<u>97,473</u>	<u>202,793</u>
Reversal of provisions and other non taxable revenue	-	-	251	445
Equity in results	825	1,553	46,493	144,636
Interest on onwn capital	48,110	86,190	50,729	57,712
Other (1)	<u>-</u>	<u>35,503</u>	<u>6</u>	<u>21</u>
Income tax and social contribution for the period	<u>(60,196)</u>	<u>(184,126)</u>	<u>81,389</u>	<u>17,240</u>

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	2009		Consolidated 2008	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
	Net income before income tax and social contribution	307,535	848,083	158,539
Income tax and social contribution before additions and exclusions	(104,564)	(288,351)	(53,904)	(233,464)
Additions:	(5,159)	(20,394)	27,565	(14,399)
Adjustments from Law 11,638/07	(4,058)	(15,008)	(2,216)	(6,602)
Non-deductible expenses	(1,101)	(5,386)	20,403	(13,596)
Temporary differences	-	-	9,378	5,799
Exclusions:	48,110	86,190	62,097	71,601
Reversal of provisions and other non taxable revenue	-	-	2,546	5,405
Interest on onwn capital	48,110	86,190	52,723	61,195
Deduction of tax losses brought forward - IR	-	-	5,023	3,680
Deduction of tax losses brought forward - CS	-	-	1,805	1,321
Other (1)	873	36,421	275	461
Income tax and social contribution for the period	(60,740)	(186,134)	36,033	(175,801)

(1) During the second quarter of 2009, income tax and social contribution credits in the amount of R\$35,503 were recorded. These assets are related to tax losses of the former Bovespa Holding which were not used at the time Bovespa Holding was merged into BM&FBOVESPA, due to the supposed limitation of 30% of the adjusted net income for the use tax losses. The Company has reassessed this procedure during the second quarter, in conjunction with its legal advisors, based on the understanding that this limitation would not be applicable in mergers, as in these cases there is no continuity of the Company and therefore there would not be any limitation for the use of existing tax losses. As a result, the Company has recorded the aforementioned tax assets.

(d) *Transitional Tax System*

Provisional Measure 449/08, converted into Law 11,941/09, introduced the Transitional Tax System (RTT) for taxable income determination purposes, addressing the tax adjustments arising from the new methods and accounting criteria introduced by Law 11,638/07. The Company

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declared its option for the RTT when filing the Corporate Income Tax Return (DIPJ) for 2008. As a result of the option to use the RTT, the income tax (IRPJ) and social contribution on net income (CSLL) payable for the two-year period 2008-2009 will continue to be determined based on the provisions of Brazilian Corporation Law in force at December 31, 2007.

21 Sundry Expenses

Details	BM&FBOVESPA			
	2009		2008	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
Contributions and donations	1,286	2,579	2,491	3,909
Electricity, water and sewage	1,721	4,860	575	2,397
Travel	652	1,704	810	2,091
Sundry provisions	1,084	4,085	232	830
Insurance	178	480	178	477
Other	591	1,051	1,642	2,987
Total	5,512	14,759	5,928	12,691

Details	Consolidated			
	2009		2008 (*)	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
Contributions and donations (1)	1,314	2,742	3,660	17,435
Electricity, water and sewage	1,763	5,023	3,703	5,282
Travel	766	2,009	256	2,847
Sundry provisions	1,177	4,346	487	4,985
Insurance	179	481	272	884
Other	511	1,950	3,909	4,491
Total	5,710	16,551	12,287	35,924

(*) R\$12 in the quarter and R\$1,844 in the accumulated, previously presented as "Other", have been reclassified to the group of expenses with "Promotion and Publicity" for comparison purposes.

- (1) In contributions and donations, the total amount of R\$17,435 in 2008 includes R\$8,830 donated to Instituto Bovespa de Responsabilidade Social e Ambiental by BVSP and CBLC in connection with the exercise of the subscription right of 2,830,000 shares of Bovespa

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Holding on April 1, 2008, in accordance with the conditions established for the exercise of the subscription bonus paid up by Instituto Bovespa.

22 Operating Leases

At September 30 and June 30, 2009, future minimum non-cancelable payments on operating leases for IT related equipment are presented below:

Period	09/30/2009	06/30/2009
Up to one year	4,466	6,390
Total	<u>4,466</u>	<u>6,390</u>

23 Other operating revenues

Details	BM&FBOVESPA			
	2009		2008	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
Dividends from equity interests	-	7,830	2,499	7,047
Reversal of provisions	-	161	-	-
Other recoveris	-	1,143	1,825	5,662
Capital markets seminar fees	1,797	3,756	-	-
Profit on sale of assets	58	527	61	113
Sundry	287	602	114	281
Total	<u>2,142</u>	<u>14,019</u>	<u>4,499</u>	<u>13,103</u>

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Details	2009		Consolidated 2008 (*)	
	3rd Quarter	Accumulated	3rd Quarter	Accumulated
Dividends from equity interests	-	7,830	2,499	7,047
Property rents	1,356	4,084	1,706	4,411
Reversal of provisions	1,298	1,459	1,791	3,555
Profit on sale of assets	58	527	77	2,821
Capital markets seminar fees	1,797	3,756	-	-
Sundry	277	1,402	(531)	1,921
Total	4,786	19,058	5,542	19,755

(*) R\$1,987 in the quarter and R\$5,052 in the accumulated of revenues related to data processing and software licenses have been reclassified to the group of Trading Participant Access revenues for comparison purposes.

24 BM&FBOVESPA Integration

As described in Note 1, in May 2008, approval was given to merge BM&F S.A. and Bovespa Holding.

As a result of this integration process, the Company implemented a program to identify synergies designed to decrease operating expenses by eliminating common activities.

Non-recurring expenses related to the implementation of this plan were classified as integration expenditures and totaled an amount of R\$56,856 at BM&FBOVESPA and R\$121,491 in the consolidated during the nine-month period ended September 30, 2008. These expenses mainly comprised costs associated with the dismissal of personnel and for contracting third-party services related to the integration process.

25 Insurance

The Company searches in the market for insurance consultant support to establish coverage compatible with its size and operations. The main coverage, at September 30, 2009, was contracted at the amounts indicated below, according to the insurance policies:

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Insurance lines	Amounts insured
Amounts at risk, material damages, property and equipment	236,715
Civil liability	6,500
Works of art	16,133

26 New Accounting Pronouncements

During the period, the Brazilian Securities Commission (CVM), through Deliberations, approved the following Pronouncements and Interpretations issued by the Accounting Pronouncements Committee (CPC), which will be applicable to the Company:

- Deliberation CVM 577/2009 – CPC 20 – Borrowing costs;
- Deliberation CVM 581/2009 – CPC 21 – Interim Financial Reporting;
- Deliberation CVM 582/2009 – CPC 22 – Segment reporting;
- Deliberation CVM 592/2009 – CPC 23 – Accounting Practices, Changes in Estimates and Correction of Errors;
- Deliberation CVM 593/2009 – CPC 24 – Events after the balance sheet date;
- Deliberation CVM 594/2009 – CPC 25 – Provisions, Contingent Liabilities and Contingent Assets;
- Deliberation CVM 595/2009 – CPC 26 – Presentation of financial statements;
- Deliberation CVM 583/2009 – CPC 27 – Property, plant and equipment;
- Deliberation CVM 597/2009 – CPC 30 – Revenue;
- Deliberation CVM 598/2009 – CPC 31 – Non-current Assets Held for Sale and Discontinued Operations;
- Deliberation CVM 599/2009 – CPC 32 – Income taxes;
- Deliberation CVM 600/2009 – CPC 33 – Employee benefits;
- Deliberation CVM 601/2009 – ICPC 08 – Accounting for proposed dividend payments.

The above pronouncements and interpretations are applicable to the financial statements for the year ending December 31, 2010, and also to the 2009 financial statements which will be presented together with the 2010 financial statements for comparison purposes.

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At this stage, Management does not expect significant impacts from the adoption of the new pronouncements and interpretations above but is still monitoring the rules that are being issued by the regulators and assessing the effects of the adoption of the new pronouncements on the Company's financial statements.

27 Other information

On October 23, 2009 a Material Fact was published announcing that BM&BOVESPA and NASDAQ OMX Group, Inc. had entered into nonbinding memoranda of understanding concerning a commercial partnership which would include:

- (i) development of an order routing system between the United States of America and Brazil;
- (ii) development of a commercial agreement to perform non-exclusive distribution of market data related to the prices of stocks and financial assets traded on each of the companies' markets;
- (iii) Development of a commercial agreement for BM&FBOVESPA to offer to domestic public companies products and services developed by NASDAQ OMX for support and facilitation of activities performed by these companies;

The companies continue to evaluate opportunities for cooperation in the technological area and have extended the exclusivity of their negotiations until December 31, 2009.

Consummation of the arrangements contemplated in said memoranda of understanding will still depend on the negotiation and execution of final agreements, on the issuance of proper applicable corporate authorizations, as well as the consents and authorizations of the applicable regulatory entities.

* * *