



**BM&FBOVESPA S.A announces earnings for the third quarter of 2009.
Net income reached R\$245.8 million
with earnings per share of R\$0.120, a 4.3% rise over pro forma net
income for the same period one year ago. Adjusted net income
(as adjusted by items with no impact on cash flow)
totaled R\$337.3 million, with adjusted EPS of R\$0.165.**

Net income of R\$245.8 million increased 4.3% year-on-year, whereas adjusted net income of R\$337.3 million rose 6.8% over adjusted pro forma net income for the three-month period to September 2008¹.

3Q09 net revenues of R\$383.0 million contracted 6.5% from the same quarter one year ago. In a comparison of the nine months to September 2009, net revenues dropped 13.8% to R\$1,077.8 million.

3Q09 operating expenses reached R\$ 132.5 million, a 4.0% decline from one year ago. As adjusted by items with no impact on cash flow, such as depreciation and the employee stock options plan, operating expenses for the quarter amounted to R\$109.0 million, a 16.2% retreat from adjusted expenses for the same period one year earlier, and in line with the R\$450.0 million target for 2009.

EBITDA totaled R\$262.0 million for the third quarter, down 6.3% from 3Q08, and R\$698.7 million for the nine months to September 2009, a year-on-year drop of 18.2%. The EBITDA margin kept a flat line in a comparison of the quarters to September 2009 (68.4%) and September 2008 (68.3%)

The board of directors approved distributions of R\$150 million as dividends.

FINANCIAL HIGHLIGHTS

Net income for 3Q09 amounted to R\$245.8 million (EPS of R\$0.120), a 4.3% rise from the quarter to September 2008. In the nine months to September 2009 net income totaled R\$660.9 million, a 4.7% climb over pro forma net income for the same period in 2008.

3Q09 adjusted net income, of R\$337.3 million, was up 6.8% from adjusted pro forma net income for the same period one year ago, whereas adjusted net income of R\$ 908.5 million for the nine months to September surged 18.8% year-on-year.

- Adjusted net income - adjustments to quarterly net income amounted to R\$91.5 million, composed of two items with no impact on cash flow, meaning addition of R\$79.6 million, which correlate with recognition of deferred liabilities related to amortization of goodwill, and of R\$11.9 million in expenses with the stock options plan.
- In the third quarter of 2008, the adjustment excluded the net effect of amortization of goodwill in the amount of R\$ 80.3 million.

¹ The 2008 pro forma financial statements don't consider the integration costs of BM&F and Bovespa Holding, willing to demonstrate the recurring results of the new Company. The adjusted (Pro Forma) financial statements from this period exclude the amortization expense from the integration and its recurring tax effects.



| <i>BRL Million</i> | Q309 | Q308 (Pro Forma) | Var. Q309/Q308 | 9M09 | 9M08 (Pro Forma) | Var 9M09/9M08 |
|-----------------------------|--------------|-----------------------------|---------------------------|--------------|-----------------------------|--------------------------|
| Adjusted Net Income | 337.3 | 315.9 | 6.8% | 908.5 | 764.9 | 18.8% |
| Adjustments | | | | | | |
| Deferred Tax Liabilities | 79.6 | | | 239.0 | | |
| Stock Options Plan | 11.9 | | | 44.1 | | |
| Goodwill amortization* | | 80.3 | | | 133.8 | |
| Recognition of Tax Losses | | | | (35.5) | | |
| Corporate Net Income | 245.8 | 235.6 | 4.3% | 660.9 | 631.1 | 4.7% |
| * Net of taxes | | | | | | |
| Corporate EPS (BRL) | 0.120 | 0.115 | | 0.323 | 0.309 | |
| Adjusted EPS (BRL) | 0.165 | 0.155 | | 0.444 | 0.374 | |

Net revenues for the third quarter of 2009 declined 6.5% year-on year, due primarily to the drop in volumes traded on the derivatives market, once the deleveraging effect that resulted from the financial crisis was not visible in the three months ended in September 2008. In a comparison of the nine months to September, net revenues were down 13.8% year-on-year, reflecting the volume drops in both segments.

The retreat in operating expenses is due mainly to a 34.2% drop in data processing expenses, followed by third-party services, which tossed 18.3%. In addition, 3Q08 operating expenses have been adjusted to eliminate expenses from the integration process between the stock exchange and the commodities and futures exchange.

3Q09 operating expenses totaled R\$132.5 million. As adjusted to eliminate expenses with no impact on cash flow, such as depreciation and the employee stock options plan, operating expenses for the quarter amounted to R\$109.0 million, a 16.2% retreat from adjusted operating expenses for the same period one year ago.

In the nine months to September 2009, operating expenses amounted to R\$409.5 million, whereas adjusted operating expenses totaled R\$317.0 million, aligned with the R\$ 450 million OPEX budget for 2009, shrinking 20% from R\$395.9 million in the same period in the year before.

Adjusted operating expenses:

- Adjustments in the third quarter of 2009 correlate with R\$11.9 million as recognition of costs with the stock options plan and R\$11.5 million in depreciation expenses;
- Adjustments in the nine months to September 2009 correlate with R\$44.1 million as recognition of costs with the stock options plan, R\$30.4 million in depreciation expenses, and R\$18 million in expenses with employee terminations in the first quarter of 2009. Adjustments in the nine months to September 2008 included only R\$23.7 million in depreciation expenses, since the 2008 pro forma financial statements already counted with the merger adjustments.

EBITDA for the third quarter of 2009 totaled R\$262.0 million, down 6.3% from pro forma EBITDA of R\$279.6 million for the same period one year ago (as adjusted for elimination of expenses with the exchange integration process). The 3Q09 EBITDA margin of 68.4% kept a flat line when compared to 68.3% in the quarter to September 2008. In a year-on-year comparison of the nine months to September 2009, the EBITDA retreated 18.2%, with margins falling to 64.8% from 68.3% one year earlier.



Summary of Income Statements

| <i>(in BRL Thousands)*</i> | 3Q09 | 3Q08 (Pro forma) | Variation 3Q09/3Q08 | 9M09 | 9M08 (Pro forma) | Variation 9M09/9M08 |
|-------------------------------|---------|---------------------|------------------------|-----------|---------------------|------------------------|
| Net operational revenues | 382,995 | 409,666 | -6.5 | 1,077,785 | 1,249,751 | -13.8 |
| Operational expenses | 132,502 | 138,068 | -4.0 | 409,460 | 419,662 | -2.4 |
| Interest income, net | 57,042 | 67,957 | -16.1 | 179,758 | 222,993 | 19.4 |
| Net income for the period | 245,766 | 235,611 | 4.3 | 660,876 | 631,090 | 4.7 |
| <i>Net Margin</i> | 64,2% | 57,5% | | 61,3% | 50,5% | |
| EBITDA | 262,039 | 279,628 | -6.3 | 698,709 | 853,819 | -18.2 |
| <i>EBITDA Margin</i> | 68,4% | 68,3% | | 64,8% | 68,3% | |
| Earnings per share | 0.120 | 0.115 | 4.4 | 0.323 | 0.309 | 4.5 |
| Adjusted operational expenses | 109,019 | 130,038 | -16.2 | 316,934 | 395,932 | -20.0 |
| Adjusted net income | 337,348 | 315,905 | 6.8 | 908,450 | 764,914 | 18.8 |
| Adjusted earnings per share | 0.165 | 0.155 | 6.4 | 0.444 | 0.374 | 18.8 |

*except for earnings per share and adjusted earnings per share.

QUOTES ON THE COMPANY'S PERFORMANCE

"The DMA results are beginning to show", said Edemir Pinto, the chief executive officer of BM&FBOVESPA. "In the BM&F segment, algorithmic trading in September 2009 and October reached about 4% and 6% of the total volume of contracts traded, respectively, whereas having accounted for 0.8% of this total in the second quarter of 2009. This growth should be boosted with the CFTC (Commodity Futures Trading Commission) approval for U.S.-based investors to trade on derivatives based on the Ibovespa index. As for the Bovespa segment, total market capitalization surged 17.1%, to over R\$2 trillion, between the third and second quarters of 2009. And early in October 2009, as the IPO market regained momentum and plans for initial and follow-on offerings resumed, Santander Brasil launched its IPO, the largest ever in the country, having raised over R\$12 billion."

In addition, the CFO and investor relations officer, Carlos Kawall, noted the Company is in line with its target operating expense reductions for 2009, stressing the integration process between BM&F and Bovespa has been delivering the expected synergies.

OTHER FINANCIAL HIGHLIGHTS

- Cash and cash equivalents: cash and cash equivalents (short- and long-term) at the end of the quarter to September 2009 amounted to R\$3.2 billion, comprised of third-party collaterals worth R\$980.0 million, deposited with our clearing centers, and R\$ 540.4 million in own financial resources of restricted use for being tied to our clearing structure. The 11.0% increase in cash position from the second quarter is due primarily to a 24.2% variation in cash margin deposits made by participants and the cash flow generated from operating activities in the period.
- Interest income, net: net interest income for the third quarter of 2009 was R\$57.0 million, a 16.1% drop when compared to 3Q08, primarily due to year-on-year decrease in financial revenues, to R\$65.9 million in 3Q09 from R\$93.7 million in 3Q08, which reflects cuts in the interest rates that remunerate financial investments. In the comparison of the nine months to September 2009, net interest income declined 19.4% from a year ago. Financial expenses for the third quarter of 2009 tumbled 65.7%, to R\$8.8 million from R\$25.7 million in the same period one year earlier, primarily due to absence of financial charges on the loan we repaid in November 2008.

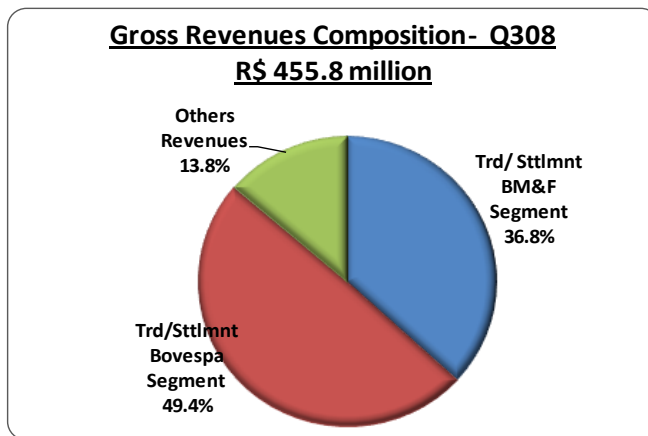
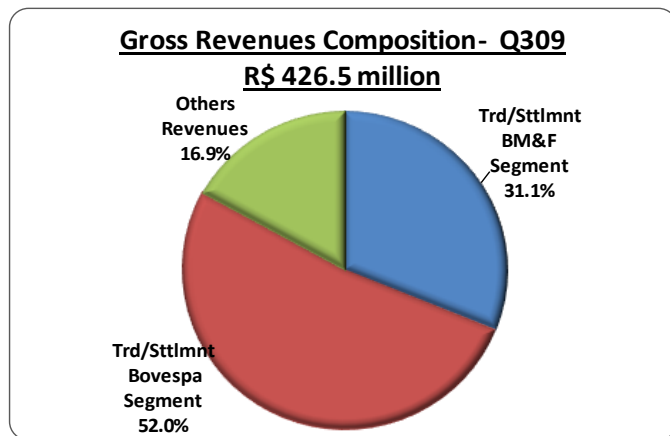


- **Effects of the switch to IFRS:** as a result of the 2008 change in Brazilian accounting principles and reporting standards, which we adopted in line with standards set by the Brazilian Committee of Accounting Standards (*Comitê de Pronunciamentos Contábeis*), or CPC, in the third quarter of 2009 we recognized expenses amounting to R\$11.9 million which correlate with adjustments to the stock options plan adopted by BM&FBOVESPA, and a reversal of expenses with leasing arrangements in the amount of R\$2.5 million.
- **Deferred liabilities:** deferred liabilities are a result of deferral of R\$79.6 million related to a transitory adjustment of the tax benefit derived from amortization of goodwill in the quarter to September 2009, with no impact on cash flow. Considering the 9 months ended in September 30th, the amount of deferred liabilities amounted R\$ 239 million.
- **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 the charge of a 2% tax on FX transactions related to portfolio flows. This government measure could impact the flow of foreign capital to our markets, whether in the form of investments in stocks traded on the Bovespa segment, or as collateral to cover margin calls in the BM&F segment.
- **Cash distributions:** on November 10, 2009, the board of directors approved distribution of dividends of R\$150 million, equivalent to R\$0.07489354 per share. This cash distribution will be paid to shareholders on November 24th, 2009 based on ownership positions as of November 12th, 2009.

DISCUSSION AND ANALYSIS OF REVENUES AND EXPENSES

Gross revenues

Gross revenues for the quarter totaled R\$426.5 million. As a percentage, revenues from trading and settlement in the BM&F and the Bovespa segments equaled 83.1% of 3Q09 total gross revenues, as compared to 86.2% in the same quarter one year ago. In the nine months to September 2009, gross revenues accumulated R\$1,199.0 million, a 13.8% decline from the same period in the year before.



Source: BM&FBOVESPA

Without computing dividends paid to us by the CME in the relevant quarters, revenues unrelated to trading and settlement activities reached R\$72.2 million, or 16.9% of our total revenues for the third quarter of 2009, which is up 19.9% from R\$60.2 million for the same quarter a year earlier, when it accounted for 13.2% of our total revenues for the period. Our business lines unrelated to trading and settlement activities are:



- Access fees by trading participants: revenues of R\$10.7 million for the third quarter of 2009 accounted for 2.5% of total revenues, having climbed 91.4% as compared to R\$5.6 million for the same quarter a year ago. In the nine months to September 2009 these revenues amounted to R\$30.3 million, up 98.2% from the same period a year earlier. This growth correlates primarily with our new access policy for participants in both the BM&F and the Bovespa segments, implemented in January 2009;
- Vendors: revenues for the third quarter of 2009 amounted to R\$14.1 million, or 3.3% of total revenues, a 22.5% rise over the same period in the previous year. In the nine months to September 2009 these revenues reached R\$43.1 million, a 34.0% surge from the same period one year earlier. This increase correlates mainly with implementation of our new pricing policy started in April 2009.
- Listing fees: 3Q09 revenues of R\$9.6 million account for 2.2% of total revenues, and a 27.6% climb over the same quarter a year ago. In the nine months to September 2009 these revenues reached R\$29.5 million, soaring 35.5% from the same period one year earlier. This growth in revenues from listing fees is due mainly to our new pricing policy for listing fees charged from issuers, and to a gradual reduction of discounts granted in recent years to companies listing securities to trade on our special listing segments;
- Depository / Custody / Back Office revenues: 3Q09 revenues of R\$16.8 million, or 3.9% of total revenues were up 5.7% from R\$15.9 million for the same quarter one year ago, showing the first effects of the new pricing policy adopted by our depository center. In the nine months to September 2009 these revenues reached R\$49.1 million, up 8.6% from the same period a year earlier;
- Securities lending: 3Q09 revenues of R\$8.9 million account for 2.1% of total revenues, and a 28.3% drop when compared to R\$12.4 million for the same quarter one year earlier. In the nine months to September 2009 these revenues dropped 46.7% from the same period one year ago. Such reduction is related with the expectations and behavior from the market between 2008 and 2009, although a sensitive recovery can already be seen during the past few months, reflecting the recent strengthening of the Brazilian capital markets.

Operating Expenses:

Adjusted operating expenses of R\$109.0 million in the third quarter tumbled 16.2% from R\$130.0 million in the same period in the previous year.

The main highlights include:

- Personnel: expenses with personnel of R\$63.9 million in 3Q09 were up 15.4% from R\$55.4 million in the same quarter one year earlier, from which 5% relates to the annual union bargain. However, as adjusted for elimination of the impact of expenses of R\$11.9 million with the stock options plan recognized in the quarter, the expenses with personnel total R\$51.9 million, representing a 6.2% year-on-year decline.
- Data processing: data processing expenses dropped 34.2% year-on-year, to R\$24.2 million in the quarter to September 2009, from R\$36.8 million previously, due mainly to the synergies captured during the integration process. Data processing expenses for the nine months to September 2009 accumulate R\$71.4 million, a 37.4% decline from the same period one year ago.
- Marketing and promotion: marketing and promotion expenses increased by 9.5% in the quarter to September 2009, to R\$5.8 million from R\$5.3 million in the same period one year earlier, as a result of increased marketing activities and also of the costs 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 BM&FBOVESPA, representing R\$ 1.8 million in the 3Q09. In a year-on-year comparison of the nine months to September, marketing and publicity expenses dropped 38.6%.

MAIN RECENT DEVELOPMENTS

Developments in trading environments

The continuing improvements and innovations to our electronic trading platforms and channels of access have positioned these trading platforms amongst the most advanced across the world. Implementation of our development plan in 3Q09 and beyond includes the initiatives and timeline set forth below.

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 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 (Direct Market Access via DMA Provider)²: scheduled to start in 4Q09, an additional DMA provider will connect to the Exchange GTS system, 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 system. This solution, which lowered 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);

² 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.



- Increased throughput capacity at the equities clearing center: scheduled to start in November, the processing capacity at our equities clearing center increased to 1.5 million daily trades, from 770 thousand previously;
- MegaLine tool: this pre-trade risk management tool and exposure control mechanism is scheduled to launch in 4Q09;
- 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), are also scheduled to launch in the fourth quarter of 2009. These new implementations are still pending to be approved by the Brazilian Securities and Exchange Commission (CVM).

BM&F and Bovespa 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 and order distribution to the matching engines via a single channel.

DISCUSSION AND ANALYSIS OF OPERATING DATA

BM&F Segment

- Average daily traded contracts: contracts traded in the third quarter of 2009 fell by 8.3% from the same quarter a year earlier, to daily average of 1.42 million traded contracts from 1.55 million previously, whereas in a comparison of the nine months to September, average daily traded contracts retreated 10.7% from the year before. The note was a 19.3% 3Q09 x 3Q08 slump in the daily average of FX derivatives contracts traded, which average tumbled 24.2% in the nine months to September 2009 from the same period one year ago. However, as compared with the third quarter of 2008, the daily average of BRL interest rate futures contracts traded in the quarter to September 2009 picked up 5.0% daily, to daily average of 755.6 thousand contracts from 719.4 thousand in the earlier period, with greater concentration of trades in short-term contracts in the quarter presented.
- Average revenue per contract (RPC): average revenue per contract of R\$1.391 for the third quarter of 2009 dropped 13.0% year-on-year. In a year-on-year comparison of the nine months to September 2009, the average revenue per contract fell 5.7%, primarily due to a 15.3% reduction in RPC from trades in BRL interest rate futures contracts, which was partially counterbalanced by increase of 18.2% in RPC from trades in FX contracts.
- CME Globex: adherence by participants to interconnected trading activities based on this order routing arrangement climbed to 2.8% of total volume traded and daily average of 84.0 thousand contracts (both sides of the trade) in September 2009, from 1.2% of this volume and daily average of 44.0 thousand contracts in June 2009.
- Algorithmic Trading: with daily average of 108.0 thousand contracts traded (both sides), high-frequency traders accounted for 3.8% of the total volume traded in the BM&F segment in September 2009, versus 1.2% of the total volume traded and daily average of 45.0 thousand contracts traded in June 2009. We should note that, as of September 2009, algo trading accounts for 19.0% of the volume traded in contracts based on stock



market indices, 32% of the volume traded in mini contracts (web trading) and 4.8% of the volume traded in FX contracts.

Bovespa Segment

- Average daily volume: the average daily volume traded in the third quarter of 2009, of R\$5.2 billion, fell 2.1% year-on-year, whereas in a comparison of the nine months to September 2009, average daily volume traded of R\$ 4.8 billion represented a 19.0% retreat from the same period one year ago.
- Turnover velocity: because both the volumes traded and the aggregate market capitalization kept a substantially steady line between the third quarter of 2009 and the same period in 2008, annualized turnover velocity increased slightly, to 62.6% in the third quarter of 2009 from 62.1% in the same quarter one year ago. In the nine months to September 2009, turnover velocity reached 65.0% versus 60.9% in the same period earlier. This growth correlates primarily with the increase in volumes verified since the second quarter of 2009, when the annualized turnover velocity exceeded 70%.
- Average daily trades: the average daily number of trades reached record highs both for the quarter and the nine months to September 2009. Average daily trades of 334 thousand in the third quarter of 2009 increased by 35.9% year-on-year. In this period, such effect lowered the average value per trade to R\$ 15 thousand from R\$ 21 thousand. In the nine months to September 2009 the average of 313 thousand daily trades soared 37.5% from 228 thousand daily trades in the same period one year ago.
- Investors: The number of active custody accounts at the end of the quarter to September was 538 thousand, down 2.3% from 551 thousand in the same quarter the year before. The volume traded by foreign investors in the third quarter accounted for 34.5%, and was virtually unchanged from 35.1% in the same quarter one year earlier.
- Foreign investments: the quarterly flow of foreign investments to the stock market reflected the heightened trading activity to net R\$12.1 billion in the third quarter and R\$29.4 billion in the nine months to September 2009.
- IPO market: 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 Brasil³ 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 three follow-on offerings by Marfrig, EDP and Anhanguera Educacional.

³ 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.



3Q09 Consolidated Income Statement Compared With 3Q08 Pro Forma Unaudited Income Statement
(in BRL thousands)

| | Q309 | Q308 | Var. Q309xQ308 | Q209 | Var. Q309xQ209 | 9M09 | 9M08 | Var. 9M09x9M08 |
|-----------------------------------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|
| Operational Revenues | 426,505 | 455,824 | -6.4% | 420,581 | 1.4% | 1,199,004 | 1,390,243 | -13.8% |
| Trading / Clearing Systems - BM&F | 138,436 | 170,386 | -18.8% | 149,512 | -7.4% | 418,495 | 486,645 | -14.0% |
| Derivatives | 128,147 | 162,226 | -21.0% | 140,678 | -8.9% | 390,259 | 463,302 | -15.8% |
| Foreign Exchange | 4,534 | 5,526 | -18.0% | 5,463 | -17.0% | 15,689 | 14,926 | 5.1% |
| Securities | 26 | 80 | -67.5% | 69 | -62.3% | 139 | 269 | -48.3% |
| Brazilian Commodities Exchange | 3,535 | 1,752 | 101.8% | 1,250 | 182.8% | 6,191 | 5,857 | 5.7% |
| BM&F Bank | 2,194 | 802 | 173.6% | 2,052 | 6.9% | 6,217 | 2,291 | 171.4% |
| Trading / Clearing Systems-Bovespa | 267,456 | 266,588 | 0.3% | 247,154 | 8.2% | 715,113 | 849,509 | -15.8% |
| Trading fees | 160,901 | 158,587 | 1.5% | 150,752 | 6.7% | 425,385 | 511,391 | -16.8% |
| Clearing fees | 60,693 | 66,704 | -9.0% | 53,179 | 14.1% | 158,336 | 213,713 | -25.9% |
| Securities Lending | 8,866 | 12,368 | -28.3% | 7,463 | 18.8% | 22,456 | 42,115 | -46.7% |
| Listing | 9,562 | 7,496 | 27.6% | 9,332 | 2.5% | 29,515 | 21,776 | 35.5% |
| Depository and custody | 16,780 | 15,868 | 5.7% | 16,214 | 3.5% | 49,078 | 45,206 | 8.6% |
| Trading access (Brokers) | 10,654 | 5,565 | 91.4% | 10,214 | 4.3% | 30,343 | 15,308 | 98.2% |
| Other Operational Revenues | 20,613 | 18,850 | 9.4% | 23,915 | -13.8% | 65,396 | 54,089 | 20.9% |
| Vendors | 14,111 | 11,523 | 22.5% | 17,490 | -19.3% | 43,122 | 32,172 | 34.0% |
| Commodities classification fees | 1,716 | 1,784 | -3.8% | 1,285 | 33.5% | 3,216 | 2,162 | 48.8% |
| Others | 4,786 | 5,543 | -13.7% | 5,140 | -6.9% | 19,058 | 19,755 | -3.5% |
| Revenue deductions | (43,510) | (46,158) | -5.7% | (42,339) | 2.8% | (121,219) | (140,492) | -13.7% |
| PIS and Cofins | (38,406) | (41,354) | -7.1% | (37,967) | 1.2% | (107,439) | (126,302) | -14.9% |
| Service tax | (5,104) | (4,804) | 6.2% | (4,372) | 16.7% | (13,780) | (14,190) | -2.9% |
| Net Operational Revenues | 382,995 | 409,666 | -6.5% | 378,242 | 1.3% | 1,077,785 | 1,249,751 | -13.8% |
| Operational Expenses | (132,502) | (138,068) | -4.0% | (128,198) | 3.4% | (409,460) | (419,662) | -2.4% |
| Personel | (63,883) | (55,364) | 15.4% | (66,337) | -3.7% | (215,682) | (167,298) | 28.9% |
| Data processing | (24,233) | (36,843) | -34.2% | (20,494) | 18.2% | (71,410) | (114,028) | -37.4% |
| Deprec. and Amortization | (11,546) | (8,030) | 43.8% | (9,887) | 16.8% | (30,384) | (23,730) | 28.0% |
| Third Party Services | (9,370) | (11,470) | -18.3% | (9,703) | -3.4% | (28,192) | (30,660) | -8.0% |
| Maintenance | (2,750) | (2,972) | -7.5% | (2,566) | 7.2% | (8,142) | (9,485) | -14.2% |
| Communications | (6,219) | (4,287) | 45.1% | (5,249) | 18.5% | (16,459) | (13,495) | 22.0% |
| Leases | (558) | (1,200) | -53.5% | (665) | -16.1% | (2,048) | (3,268) | -37.3% |
| Supplies | (713) | (928) | -23.2% | (580) | 22.9% | (1,770) | (2,644) | -33.1% |
| Marketing | (5,841) | (5,336) | 9.5% | (5,475) | 6.7% | (13,608) | (22,145) | -38.6% |
| Taxes | (495) | 1,916 | -125.8% | (339) | 46.0% | (1,329) | (1,282) | 3.7% |
| Board Compensation | (1,184) | (1,267) | -6.6% | (1,572) | -24.7% | (3,885) | (5,323) | -27.0% |
| Other | (5,710) | (12,287) | -53.5% | (5,331) | 7.1% | (16,551) | (26,304) | -37.1% |
| Operating Income | 250,493 | 271,598 | -7.8% | 250,044 | 0.2% | 668,325 | 830,089 | -19.5% |
| EBITDA | 262,039 | 279,628 | -6.3% | 259,931 | 0.8% | 698,709 | 853,819 | -18.2% |
| <i>EBITDA Margin</i> | <i>68.4%</i> | <i>68.3%</i> | | <i>68.7%</i> | | <i>64.8%</i> | <i>68.3%</i> | |
| Goodwill Amortization | - | (121,658) | -100.0% | - | - | - | (202,763) | -100.0% |
| Financial Income | 57,042 | 67,957 | -16.1% | 54,857 | 4.0% | 179,758 | 222,993 | -19.4% |
| Financial Revenues | 65,870 | 93,671 | -29.7% | 67,979 | -3.1% | 208,152 | 269,003 | -22.6% |
| Financial Expenses | (8,828) | (25,714) | -65.7% | (13,122) | -32.7% | (28,394) | (46,010) | -38.3% |
| Income before Taxes | 307,535 | 217,897 | 41.1% | 304,901 | 0.9% | 848,083 | 850,319 | -0.3% |
| Income Tax and Social Contribution | (544) | (68,109) | -99.2% | 35,173 | -101.5% | 33,495 | (304,445) | -111.0% |
| Income Tax | (338) | (50,289) | -99.3% | 25,929 | -101.3% | 24,856 | (223,956) | -111.1% |
| Social Contribution | (206) | (17,820) | -98.8% | 9,244 | -102.2% | 8,639 | (80,489) | -110.7% |
| Def. Inc.Tax and Soc. Contribution | (60,196) | 86,177 | -169.9% | (152,195) | -60.4% | (219,629) | 86,177 | -354.9% |
| Deferred income tax | (43,462) | 63,304 | -168.7% | (112,308) | -61.3% | (161,492) | 63,304 | -355.1% |
| Deferred social contribution | (16,734) | 22,873 | -173.2% | (39,887) | -58.0% | (58,137) | 22,873 | -354.2% |
| Minority Interest | (1,029) | (354) | 190.7% | 251 | -510.0% | (1,073) | (961) | 11.7% |
| Net Income | 245,766 | 235,611 | 4.3% | 188,130 | 30.6% | 660,876 | 631,090 | 4.7% |
| <i>Net Margin (variation in p.p)</i> | <i>64.2%</i> | <i>57.5%</i> | | <i>49.7%</i> | | <i>61.3%</i> | <i>50.5%</i> | |
| Adjusted Net Income | 337,348 | 315,905 | 6.8% | 325,363 | 3.7% | 908,450 | 764,914 | 18.8% |
| <i>Adjusted Net Margin (variation in p.p)</i> | <i>88.1%</i> | <i>77.1%</i> | | <i>86.0%</i> | | <i>84.3%</i> | <i>61.2%</i> | |



**Consolidated Balance Sheet – Sep 30th/09 compared to June 30th/2009
(in BRL thousands)**

| ASSETS | 9/30/2009 | 6/30/2009 | LIABILITIES AND SHAREHOLDERS' EQUITY | 9/30/2009 | 6/30/2009 |
|----------------------------------------|--------------------------|--------------------------|---------------------------------------------|--------------------------|--------------------------|
| Current Assets | <u>2,936,914</u> | <u>2,569,664</u> | Current Liabilities | <u>1,407,729</u> | <u>1,215,927</u> |
| Cash and cash equivalents | 50,880 | 35,994 | Collateral for transactions | 979,974 | 789,011 |
| Financial investments | 2,650,677 | 2,299,430 | Earnings / rights on securit. in custody | 30,252 | 34,156 |
| Accounts receivable - net | 111,896 | 113,457 | Suppliers | 9,178 | 6,798 |
| Other receivables - net | 20,430 | 23,708 | Salaries and social charges | 35,453 | 39,345 |
| Taxes recoverable and prepaid | 63,827 | 69,300 | Provision for taxes and contrib. payable | 17,946 | 18,475 |
| Deferred inc. tax and social contrib. | 34,133 | 24,087 | Income tax and social contribution | 2,258 | 1,697 |
| Prepaid expenses | 5,071 | 3,688 | Financing | 9,102 | 8,221 |
| | | | Divid. and interest on own cap. payable | 3,598 | 3,728 |
| Non-current Assets | <u>18,355,944</u> | <u>18,366,580</u> | Redemption of preferred shares | 1,839 | 1,839 |
| | | | Other accounts payable | 308,329 | 293,272 |
| Long-term receivables | <u>664,783</u> | <u>693,092</u> | Unearned Revenues | 9,800 | 19,385 |
| Financial investments | 517,480 | 557,641 | | | |
| Other receivables - net | 4,555 | 7,894 | Non-current Liabilities | <u>226,667</u> | <u>146,951</u> |
| Deferred income tax and social contrib | 42,045 | 28,807 | | | |
| Judicial deposits | 100,703 | 98,750 | Financing | 5,023 | 8,233 |
| | | | Deferred Income Tax and Social Contrib. | 173,736 | 90,257 |
| Investments | <u>1,319,747</u> | <u>1,318,238</u> | Prov. for conting. and legal obligations | 47,876 | 48,214 |
| Other Investments | 1,319,747 | 1,318,238 | Other accounts payable | 32 | 247 |
| | | | | | |
| Property and equipment | 266,010 | 255,718 | Minority interest in subsidiaries | 16,412 | 15,382 |
| | | | | | |
| Intangible assets | <u>16,105,404</u> | <u>16,099,532</u> | Shareholders' Equity | <u>19,642,050</u> | <u>19,557,984</u> |
| Goodwill | 16,064,309 | 16,064,309 | Capital | 2,540,239 | 2,540,239 |
| Software and projects | 41,095 | 35,223 | Capital reserve | 16,650,994 | 16,639,057 |
| | | | Revaluation reserves | 23,696 | 23,841 |
| | | | Legal reserve | 3,453 | 3,453 |
| | | | Statutory reserves | 302,928 | 302,928 |
| | | | Treasury stock | (241,553) | (243,658) |
| | | | Retained Earnings | 362,293 | 292,124 |
| TOTAL ASSETS | <u>21,292,858</u> | <u>20,936,244</u> | TOTAL LIAB. AND SHAREHOLDERS' EQUITY | <u>21,292,858</u> | <u>20,936,244</u> |



OPERATIONAL STATISTICAL DATA – BM&F SEGMENT

AVERAGE DAILY TRADED VOLUME (THOUSANDS)

| Product | 3Q09 | 3Q08 | Variation | | 9M09 | 9M08 | Variation | |
|-------------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|
| | | | 3Q09/3Q08 (%) | 2T09 | | | 3Q09/2Q09 (%) | 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% |

RATE 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% |

BRL INTEREST RATE CONTRACTS - AVERAGE DAILY TRADED VOLUME PER MATURITY (THOUSANDS OF CONTRACTS)

| Maturity | Q309 | Q308 | Q309/Q308 | | 9M09 | 9M08 | 9M09/9M08 | |
|-----------------|--------------|--------------|-------------|---------------|---------------|--------------|---------------|--------------|
| | | | Q209 | Q309/Q208 (%) | | | 9M09/9M08 (%) | |
| 1st maturity | 86.0 | 79.2 | 8.5% | 139.0 | -38.1% | 119.6 | 74.4 | 60.8% |
| 2nd maturity | 105.4 | 67.4 | 56.4% | 192.2 | -45.2% | 141.0 | 92.1 | 53.1% |
| 3rd maturity | 47.3 | 40.3 | 17.3% | 118.8 | -60.2% | 75.8 | 85.2 | -11.1% |
| 4th maturity | 72.7 | 50.3 | 44.7% | 34.3 | 112.1% | 59.9 | 40.4 | 48.2% |
| 5th maturity on | 444.3 | 482.3 | -7.9% | 475.0 | -6.5% | 460.9 | 572.4 | -19.5% |
| Total | 755.6 | 719.4 | 5.0% | 959.3 | -21.2% | 857.2 | 864.6 | -0.8% |

BRL INTEREST RATE CONTRACTS - REVENUE PER CONTRACT - RPC (R\$)

| Maturity | Q309 | Q308 | Q309/Q308 | | 9M09 | 9M08 | 9M09/9M08 | |
|-----------------|-------------|-------------|---------------|---------------|--------------|-------------|---------------|---------------|
| | | | Q209 | Q309/Q208 (%) | | | 9M09/9M08 (%) | |
| 1st maturity | 0.30 | 0.20 | 46.4% | 0.22 | 34.5% | 0.23 | 0.30 | -22.8% |
| 2nd maturity | 0.54 | 0.56 | -4.9% | 0.49 | 9.0% | 0.48 | 0.65 | -25.7% |
| 3rd maturity | 0.63 | 0.88 | -28.5% | 0.59 | 7.0% | 0.58 | 0.87 | -33.5% |
| 4th maturity | 0.82 | 1.03 | -20.2% | 1.05 | -21.3% | 0.91 | 1.17 | -22.6% |
| 5th maturity on | 1.43 | 1.30 | 9.9% | 1.41 | 1.1% | 1.37 | 1.36 | 0.7% |
| Total | 1.07 | 1.26 | -15.4% | 0.94 | 13.5% | 0.96 | 1.13 | -15.3% |

OPERATIONAL STATISTICAL DATA – BOVESPA SEGMENT

| AVERAGE DAILY TRADED VALUE (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% |

| OTHER OPERATIONAL STATISTICS | | | | | | | | |
|--------------------------------------------------------------------|--------|--------|-------------------------------|--------|-------------------------------|--------|--------|-------------------------------|
| Produto | 3Q09 | 3Q08 | Variation 3Q09/3Q08 (%) | 2T09 | Variation 3Q09/2Q09 (%) | 9M09 | 9M08 | Variation 9M09/9M08 (%) |
| End of period Market Cap. (BRL billions) | 2,093 | 1,788 | 17.1% | 1,788 | 17.1% | 2,093 | 1,788 | 17.1% |
| Average Market Cap. (BRL billions) | 1,919 | 1,995 | -3.8% | 1,713 | 12.0% | 2,254 | 1,695 | 33.0% |
| End of period Ibovespa | 61,518 | 49,541 | 24.2% | 51,465 | 19.5% | 61,518 | 49,541 | 24.2% |
| Average Ibovespa | 55,828 | 55,270 | 1.0% | 49,297 | 13.2% | 48,365 | 61,225 | -21.0% |
| Value under custody (BRL billions) | 752 | 842 | -10.6% | 844 | -10.8% | 752 | 842 | -10.6% |
| Number of custody accounts (thousands) | 538 | 551 | -2.3% | 543 | -1.0% | 538 | 551 | -2.3% |
| Securities Lending (End of period of Open Interest - BRL billions) | 16 | 12 | 38.1% | 13 | 27.6% | 16 | 12 | 38.1% |
| # Companies listed | 432 | 443 | -2.5% | 433 | -0.2% | 432 | 443 | -2.5% |
| Treasury Direct - stock of securities (BRL) | 2,981 | 1,811 | 64.6% | 2,809 | 6.1% | 2,981 | 1,811 | 64.6% |
| Turnover Velocity (annualized) | 62.6% | 62.1% | 0,5 p.p. | 70.6% | -8,0 p.p. | 65.0% | 60.9% | 4,1 p.p. |

| Trading Margin (Basis-Points) | | | | | | |
|----------------------------------------|------------|------------|------------|------------|------------|--|
| Market | Q309 | Q308 | Q209 | 9M09 | 9M08 | |
| Stocks and Equities Derivatives | 6.6 | 6.5 | 6.4 | 6.5 | 6.6 | |
| Cash Equities | 6.2 | 6.0 | 5.9 | 6.0 | 6.0 | |
| Derivatives | 13.8 | 13.7 | 14.4 | 14.1 | 14.1 | |
| Forward | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | |
| Options on single stocks | 14.3 | 14.3 | 14.8 | 14.5 | 15.3 | |
| TOTAL | 6.6 | 6.5 | 6.4 | 6.6 | 6.6 | |