



## BM&FBOVESPA releases operating highlights for November 2009

### BM&F Segment

- ✓ Average daily traded volume in the derivatives segment reached 1.44 million contracts, a 12.6% drop from the previous month;
- ✓ Revenue per contract (RPC) kept a flat line in the period presented, despite a 3.6% decline in revenues from trading in FX contracts and a 14.6% fall in revenues from index-based contracts, due primarily to more active trading by high frequency traders. These decreases were counterbalanced by a 6% surge in RPC from BRL interest rate contracts;
- ✓ Open positions reached 23.0 million contracts in the period, a 8.6% growth over the previous month;
- ✓ The volume traded on BM&F markets via DMA (Direct Market Access) accounted for 15.3% of the total. The most actively traded contracts were BRL interest rate contracts, followed by FX contracts and index-based contracts;
- ✓ Trading via the Globex system (order routing to the CME) accounted for 4.2% of total volume traded, and consisted primarily of trades in FX contracts;
- ✓ Algorithmic trading accounted for 5.1% of the volume traded, versus 6.0% in October 2009, and consisted primarily of trades in FX contracts, index-based futures contracts and equity E-mini contracts.

### Average daily traded contracts

(In thousands)

Date	BRL Interest rate	FX contracts	Index-based contracts	USD Interest rate	Cmdty.	E-mini	OTC derivatives	Total
Aug/08	541	574	89	93	16	38	20	1,370
Sep/08	671	653	93	101	16	46	7	1,588
Oct/08	674	511	106	108	13	45	8	1,467
Nov/08	432	418	76	98	15	44	6	1,088
Dec/08	559	362	63	68	11	35	14	1,113
Jan/09	795	353	59	95	10	42	7	1,362
Feb/09	614	401	81	101	8	51	5	1,260
Mar/09	1,128	384	80	83	12	60	3	1,750
Apr/09	911	415	84	77	7	52	9	1,555
May/09	740	491	73	83	12	54	11	1,463
Jun/09	1,215	452	83	62	9	48	10	1,879
Jul/09	772	427	60	66	11	45	11	1,392
Aug/09	689	494	77	52	9	51	4	1,377
Sep/09	805	470	72	76	11	56	11	1,500
Oct/09	822	520	135	86	10	63	14	1,651
Nov/09	698	490	81	96	14	55	10	1,443

## Average revenue per contract

(In Brazilian reais)

Date	BRL Interest rate	FX contracts	Index-based contracts	USD Interest rate	Cmdty.	Web Trading	OTC derivatives	Total
Aug/08	1,26	1,87	2,29	0,84	3,73	0,16	2,40	1,57
Sep/08	1,51	2,43	2,04	1,25	3,83	0,17	3,35	1,90
Oct/08	1,39	3,04	2,14	2,04	4,82	0,17	3,20	2,07
Nov/08	1,14	2,59	1,40	1,50	2,31	0,17	2,76	1,73
Dec/08	0,87	2,27	1,63	1,68	1,87	0,18	1,81	1,41
Jan/09	0,80	2,18	1,32	1,42	1,62	0,17	1,65	1,21
Feb/09	0,94	2,40	1,79	1,47	2,30	0,19	2,36	1,48
Mar/09	0,92	2,65	1,56	1,79	2,34	0,19	3,17	1,36
Apr/09	0,92	2,54	1,90	1,86	2,41	0,21	1,59	1,44
May/09	1,08	2,35	1,57	1,69	2,37	0,19	2,12	1,55
Jun/09	0,88	2,13	1,84	1,33	2,30	0,20	1,52	1,23
Jul/09	1,03	2,09	1,51	1,28	2,26	0,18	1,46	1,37
Aug/09	1,09	2,02	1,75	1,21	2,53	0,18	2,06	1,44
Sep/09	1,09	1,99	1,40	1,06	2,55	0,16	1,28	1,36
Oct/09	1,04	1,92	1,58	0,98	2,76	0,15	1,43	1,34
Nov/09	1,10	1,85	1,35	1,03	1,93	0,15	1,31	1,34

## BOVESPA Segment

- ✓ Average daily value traded on equities markets in November 2009 reached R\$6.5 billion, surging 11.9% from the previous month;
- ✓ Average daily volume traded on equities markets reached 381.2 thousand, a 12.6% fall from the previous month;
- ✓ Home Broker system: volume traded via Home Broker system increased to 32.9% of total volume from 32.6% earlier, and accounted for a record high 20.5% of total volume traded;
- ✓ Volume traded by type of investor: the volume traded by foreign investors dropped to 29.5% of the total from 33.7% one month earlier, whereas volume traded by institutional investors increased to 27.8% of the total, from 24.8% previously.
- ✓ Central securities depository: the number of custody accounts decreased slightly month-on-month, to 576.0 thousand from 579.0 thousand earlier. However, the net balance at the depository facility by end-November had risen 7.8% from one month ago, to R\$850.3 billion from R\$788.9 billion earlier;
- ✓ Turnover velocity: based on a 12-month moving average, turnover velocity of 66.4% kept a flat line from the month before;
- ✓ Treasury Direct (*Tesouro Direto*): the value of assets in inventory rose 2.0% between September and October, increasing to R\$3,041.0 million from R\$2,980.8 million earlier, whereas the number of registered investors climbed 1.7%, to 169.8 thousand from 166.9 thousand the month before;
- ✓ Securities lending: decreased 5.2% month-on-month, to 60.3 thousand transactions, having registered financial value transacted of R\$25.1 billion versus R\$29.5 billion one month ago;
- ✓ Foreign investment flow: the positive net balance of foreign investments flowing to the stock market in November 2009 was R\$0.9 billion, resulting in accumulated net balance of R\$39.8 billion for 2009.

## Average daily value traded on Bovespa markets

(In millions of R\$)

Date	Cash market	Forward market	Options market	Total - Equities markets	Total – Fixed-income market	Total Bovespa markets	Volume traded (in thousands)
Aug/08	4,479.4	166.1	163.9	4,816.4	2.1	4,818.5	214.2
Sep/08	5,144.2	134.8	214.4	5,501.4	5.1	5,506.5	293.6
Oct/08	5,086.1	85.7	153.3	5,334.0	2.8	5,336.9	337.4
Nov/08	3,563.1	65.3	144.1	3,782.5	1.4	3,783.9	291.9
Dec/08	3,621.7	64.8	153.6	3,851.1	3.7	3,854.8	255.6
Jan/09	3,335.7	66.9	190.9	3,593.5	2.1	3,595.7	266.4
Feb/09	3,813.8	55.0	235.7	4,104.5	3.1	4,107.6	280.2
Mar/09	3,739.8	75.9	226.9	4,042.6	0.4	4,043.0	288.2
Apr/09	4,568.7	77.0	213.4	4,859.2	0.5	4,859.7	296.1
May/09	5,089.1	62.9	248.1	5,400.2	1.6	5,401.7	345.3
Jun/09	5,082.2	74.5	211.1	5,367.7	0.7	5,368.5	335.5
Jul/09	4,598.8	110.0	174.7	4,883.5	1.7	4,885.2	319.2
Aug/09	5,014.6	106.4	211.7	5,332.6	1.3	5,333.9	344.4
Sep/09	5,057.0	122.7	256.9	5,436.7	3.2	5,439.9	340.2
Oct/09	6,856.6	130.6	357.8	7,345.1	0.5	7,345.6	436.2
Nov/09	5,969.8	124.8	376.2	6,470.7	2.5	6,473.2	381.2

## Market capitalization; Annualized turnover velocity; Active custody accounts; Net balance at the Central Securities Depository.

Date	Market capitalization (In billions of R\$)	Turnover velocity (moving 12-month)	Custody accounts	Balance at the Depository (In billions of R\$)	Theoretical free float
Aug/08	1,993.4	58.6%	552,016	971.4	48.7%
Sep/08	1,787.7	60.8%	550,562	841.7	47.1%
Oct/08	1,376.5	62.2%	565,053	648.1	47.1%
Nov/08	1,354.7	62.2%	571,300	639.5	47.2%
Dec/08	1,375.3	63.1%	558,561	650.4	47.3%
Jan/09	1,423.1	63.1%	560,021	682.1	48.4%
Feb/09	1,462.1	63.4%	556,449	668.4	45.7%
Mar/09	1,485.7	64.8%	547,755	704.9	47.4%
Apr/09	1,658.7	65.3%	541,044	782.5	47.2%
May/09	1,815.1	66.0%	538,774	857.5	47.2%
Jun/09	1,787.8	67.2%	543,309	843.7	47.2%
Jul/09	1,897.3	67.6%	544,124	702.4	37.0%
Aug/09	1,933.9	68.5%	544,106	686.8	35.5%
Sep/09	2,093.4	67.4%	538,029	752.2	35.9%
Oct/09	2,110.6	66.4%	579,057	788.9	37.4%
Nov/09	2,270.7	66.4%	576,011	850.4	37.5%