

(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  
June 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 June 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 ended June 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, August 11, 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 June 30 and March 31, 2009

(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	Notes	BM&FBOVESPA		Consolidated	
		6/30/2009	3/31/2009	6/30/2009	3/31/2009
<b>Current assets</b>		<u>2,479,477</u>	<u>2,654,797</u>	<u>2,569,664</u>	<u>2,814,573</u>
Cash and cash equivalents	4 (a)	34,906	153,945	35,994	14,524
Financial investments	4 (b)	2,218,642	2,284,072	2,299,430	2,577,550
Accounts receivable - net	5	112,502	136,981	113,457	138,094
Other receivables	6	16,428	15,256	23,708	19,854
Taxes recoverable and prepaid		69,300	16,885	69,300	16,886
Deferred income tax and social contribution	20	24,087	41,357	24,087	41,357
Prepaid expenses		3,612	6,301	3,688	6,308
<b>Non-current</b>		<u>18,157,219</u>	<u>18,318,195</u>	<u>18,366,580</u>	<u>18,389,706</u>
<b>Long-term receivables</b>		<u>434,261</u>	<u>610,501</u>	<u>693,092</u>	<u>730,230</u>
Financial investments	4 (b)	305,816	440,371	557,641	553,643
Other receivables - net	6	2,300	1,452	7,894	6,519
Deferred income tax and social contribution	20	28,807	73,476	28,807	73,476
Judicial deposits	15 (g)	97,338	95,006	98,750	96,396
Prepaid expenses		-	196	-	196
<b>Investments</b>	7	<u>1,411,028</u>	<u>1,410,277</u>	<u>1,318,238</u>	<u>1,318,279</u>
Interest in subsidiaries		95,222	94,429	-	-
Other investments		1,315,806	1,315,848	1,318,238	1,318,279
<b>Property and equipment</b>	8	<u>212,436</u>	<u>202,942</u>	<u>255,718</u>	<u>246,680</u>
<b>Intangible assets</b>	9	<u>16,099,494</u>	<u>16,094,475</u>	<u>16,099,532</u>	<u>16,094,517</u>
Goodwill		16,064,309	16,064,309	16,064,309	16,064,309
Software and projects		35,185	30,166	35,223	30,208
<b>Total assets</b>		<u><u>20,636,696</u></u>	<u><u>20,972,992</u></u>	<u><u>20,936,244</u></u>	<u><u>21,204,279</u></u>

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

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

## Balance Sheet

at June 30 and March 31, 2009

(In thousands of reais)

(A free translation of the original in Portuguese)

Liabilities and shareholders' equity	Notes	BM&FBOVESPA		Consolidated	
		6/30/2009	3/31/2009	6/30/2009	3/31/2009
<b>Current</b>		933,281	1,463,204	1,215,927	1,677,230
Collateral for transactions	18 (b)	789,011	1,135,943	789,011	1,135,943
Earnings and rights on securities in custody	10	34,156	36,368	34,156	36,368
Suppliers		6,710	12,145	6,798	12,237
Salaries and social charges		38,612	29,209	39,345	29,764
Provision for taxes and contributions payable	11	18,305	17,840	18,475	18,017
Income tax and social contribution		-	271	1,697	1,339
Financing	13	8,221	3,570	8,221	3,570
Dividends and interest on own capital payable		3,728	185,098	3,728	185,098
Redemption of preferred shares to be settled	12	1,839	4,132	1,839	4,132
Other liabilities	14	13,314	6,555	293,272	218,689
Deferred income	3 (a)	19,385	32,073	19,385	32,073
<b>Non-current</b>		145,431	45,909	146,951	47,538
Financing	13	8,233	-	8,233	-
Deferred income tax and social contribution	20	90,257	-	90,257	-
Provision for contingencies and legal obligations	15	45,575	44,722	48,214	47,224
Other liabilities	14	1,366	1,187	247	314
<b>Minority interest in subsidiaries</b>		-	-	15,382	15,632
<b>Shareholders' equity</b>	16	19,557,984	19,463,879	19,557,984	19,463,879
Capital		2,540,239	2,540,239	2,540,239	2,540,239
Capital reserve		16,639,057	16,625,612	16,639,057	16,625,612
Revaluation reserves		23,841	23,986	23,841	23,986
Legal reserve		3,453	3,453	3,453	3,453
Statutory reserves		302,928	302,928	302,928	302,928
Treasury stock		(243,658)	(257,973)	(243,658)	(257,973)
Retained earnings		292,124	225,634	292,124	225,634
<b>Total liabilities and shareholders' equity</b>		<b>20,636,696</b>	<b>20,972,992</b>	<b>20,936,244</b>	<b>21,204,279</b>

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 six-month periods ended June 30, 2009 and 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original in Portuguese)

	Notes	BM&FBOVESPA			
		2009		2008	
		2nd Quarter	Accumulated	2nd Quarter	Accumulated
<b>Operating revenues</b>		<b>416,270</b>	<b>763,425</b>	<b>330,838</b>	<b>330,838</b>
<b>Trading and/or settlement system - BM&amp;F</b>		<b>146,210</b>	<b>273,380</b>	<b>310,665</b>	<b>310,665</b>
Derivatives		140,678	262,112	301,076	301,076
Foreign exchange		5,463	11,155	9,400	9,400
Assets		69	113	189	189
<b>Trading and/or settlement system - Bovespa</b>		<b>247,154</b>	<b>447,657</b>	-	-
Negotiation – trading fees		150,752	264,484	-	-
Transactions – clearing and settlement		53,179	97,643	-	-
Loans of marketable securities		7,463	13,590	-	-
Listing of marketable securities		9,332	19,953	-	-
Depository, custody and back office		16,214	32,298	-	-
Trading participant access		10,214	19,689	-	-
<b>Other operating revenues</b>		<b>22,906</b>	<b>42,388</b>	<b>20,173</b>	<b>20,173</b>
Vendors – quotations and market information		17,490	29,011	11,190	11,190
Commodity classification fee		1,285	1,500	378	378
Other	23	4,131	11,877	8,605	8,605
<b>Deductions of revenue</b>		<b>(42,039)</b>	<b>(77,105)</b>	<b>(34,701)</b>	<b>(34,701)</b>
Transfer of trading fees - Bovespa		-	-	(2,179)	(2,179)
PIS and COFINS taxes		(37,788)	(68,668)	(29,904)	(29,904)
Taxes on services		(4,251)	(8,437)	(2,618)	(2,618)
<b>Net operating revenue</b>		<b>374,231</b>	<b>686,320</b>	<b>296,137</b>	<b>296,137</b>
<b>Operating expenses</b>		<b>(123,677)</b>	<b>(268,424)</b>	<b>(189,739)</b>	<b>(189,739)</b>
Administrative and general					
Personnel and related charges		(65,649)	(150,395)	(67,147)	(67,147)
Data processing		(19,562)	(45,575)	(33,824)	(33,824)
Depreciation and amortization		(9,444)	(17,950)	(7,795)	(7,795)
Outsourced services		(8,723)	(17,298)	(15,994)	(15,994)
Maintenance in general		(2,309)	(4,910)	(3,896)	(3,896)
Communications		(5,180)	(10,142)	(1,658)	(1,658)
Rents		(530)	(1,201)	(1,431)	(1,431)
Supplies		(566)	(1,031)	(1,026)	(1,026)
Promotion and publicity		(5,316)	(7,502)	(12,607)	(12,607)
Taxes		(156)	(472)	(137)	(137)
Board and committee members' compensation		(1,572)	(2,701)	(3,211)	(3,211)
Integration expenses	24	-	-	(34,250)	(34,250)
Sundry	21	(4,670)	(9,247)	(6,763)	(6,763)
<b>Equity in the results of subsidiaries</b>	7	<b>548</b>	<b>2,142</b>	<b>288,432</b>	<b>288,432</b>
<b>Goodwill amortization</b>	9	<b>-</b>	<b>-</b>	<b>(81,105)</b>	<b>(81,105)</b>
<b>Financial results</b>		<b>53,450</b>	<b>119,002</b>	<b>66,103</b>	<b>66,103</b>
<b>Income before taxation of profit</b>		<b>304,552</b>	<b>539,040</b>	<b>379,828</b>	<b>379,828</b>
<b>Income tax and social contribution</b>	20 (c)	<b>(116,422)</b>	<b>(123,930)</b>	<b>(64,150)</b>	<b>(64,150)</b>
Current		35,774	35,503	(64,150)	(64,150)
Deferred		(152,196)	(159,433)	-	-
<b>Net income for the period</b>		<b>188,130</b>	<b>415,110</b>	<b>315,678</b>	<b>315,678</b>
<b>Outstanding shares at the end of the period</b>		<b>2,002,454,141</b>	<b>2,002,454,141</b>	<b>2,040,797,991</b>	<b>2,040,797,991</b>
<b>Net income per share at the end of the period (in reais)</b>		<b>0.093950</b>	<b>0.207301</b>	<b>0.154684</b>	<b>0.154684</b>

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 six-month periods ended June 30, 2009 and 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original in Portuguese)

	Notes	Consolidated			
		2009		2008	
		2nd Quarter	Accumulated	2nd Quarter	Accumulated
<b>Operating revenues</b>		<b>420,581</b>	<b>772,499</b>	<b>934,419</b>	<b>934,419</b>
<b>Trading and/or settlement system - BM&amp;F</b>		<b>149,512</b>	<b>280,059</b>	<b>316,259</b>	<b>316,259</b>
Derivatives		140,678	262,112	301,076	301,076
Foreign exchange		5,463	11,155	9,400	9,400
Assets		69	113	189	189
Bolsa Brasileira de Mercadorias (Brazilian Commodities Exchange)		1,250	2,656	4,105	4,105
Bank		2,052	4,023	1,489	1,489
<b>Trading and/or settlement system - Bovespa</b>		<b>247,154</b>	<b>447,657</b>	<b>579,856</b>	<b>579,856</b>
Negotiation – trading fees		150,752	264,484	352,804	352,804
Transactions – clearing and settlement		53,179	97,643	147,009	147,009
Loans of marketable securities		7,463	13,590	29,747	29,747
Listing of marketable securities		9,332	19,953	14,280	14,280
Depository, custody and back office		16,214	32,298	29,338	29,338
Trading participant access		10,214	19,689	6,678	6,678
<b>Other operating revenues</b>		<b>23,915</b>	<b>44,783</b>	<b>38,304</b>	<b>38,304</b>
Vendors – quotations and market information		17,490	29,011	20,649	20,649
Commodity classification fee		1,285	1,500	378	378
Other	23	5,140	14,272	17,277	17,277
<b>Deductions of revenue</b>		<b>(42,339)</b>	<b>(77,709)</b>	<b>(94,334)</b>	<b>(94,334)</b>
PIS and COFINS taxes		(37,967)	(69,033)	(84,948)	(84,948)
Taxes on services		(4,372)	(8,676)	(9,386)	(9,386)
<b>Net operating revenue</b>		<b>378,242</b>	<b>694,790</b>	<b>840,085</b>	<b>840,085</b>
<b>Operating expenses</b>		<b>(128,198)</b>	<b>(276,958)</b>	<b>(385,851)</b>	<b>(385,851)</b>
Administrative and general					
Personnel and related charges		(66,337)	(151,799)	(127,578)	(127,578)
Data processing		(20,494)	(47,177)	(76,666)	(76,666)
Depreciation and amortization		(9,887)	(18,838)	(17,174)	(17,174)
Outsourced services		(9,703)	(18,822)	(22,235)	(22,235)
Maintenance in general		(2,566)	(5,392)	(6,513)	(6,513)
Communications		(5,249)	(10,240)	(9,208)	(9,208)
Rents		(665)	(1,490)	(2,068)	(2,068)
Supplies		(580)	(1,057)	(1,716)	(1,716)
Promotion and publicity		(5,475)	(7,767)	(18,924)	(18,924)
Taxes		(339)	(834)	(3,198)	(3,198)
Board and committee members' compensation		(1,572)	(2,701)	(6,096)	(6,096)
Integration expenses	24	-	-	(69,007)	(69,007)
Sundry	21	(5,331)	(10,841)	(25,468)	(25,468)
<b>Goodwill amortization</b>	9	-	-	<b>(81,105)</b>	<b>(81,105)</b>
<b>Financial results</b>		<b>54,857</b>	<b>122,716</b>	<b>154,990</b>	<b>154,990</b>
<b>Income before taxation of profit</b>		<b>304,901</b>	<b>540,548</b>	<b>528,119</b>	<b>528,119</b>
<b>Income tax and social contribution</b>	20 (c)	<b>(117,022)</b>	<b>(125,394)</b>	<b>(211,834)</b>	<b>(211,834)</b>
Current		35,174	34,039	(215,163)	(215,163)
Deferred		(152,196)	(159,433)	3,329	3,329
<b>Minority interest</b>		<b>251</b>	<b>(44)</b>	<b>(607)</b>	<b>(607)</b>
<b>Net income for the period</b>		<b>188,130</b>	<b>415,110</b>	<b>315,678</b>	<b>315,678</b>
<b>Outstanding shares at the end of the period</b>		<b>2,002,454,141</b>	<b>2,002,454,141</b>	<b>2,040,797,991</b>	<b>2,040,797,991</b>
<b>Net income per share at the end of the period (in reais)</b>		<b>0.093950</b>	<b>0.207301</b>	<b>0.154684</b>	<b>0.154684</b>

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 six-month period ended June 30, 2009

(In thousands of reais)

(A free translation of the original in Portuguese)

	Notes	Revenue reserves							Total
		Capital	Capital reserve	Revaluation reserve (Note 16(c))	Legal reserve	Statutory reserves (Note 16(d))	Treasury stock (Note 16(b))	Retained earnings	
<b>At December 31, 2008</b>		<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		-	-	(290)	-	-	-	-	(290)
Repurchase of shares	16	-	-	-	-	-	(75,125)	-	(75,125)
Disposal of treasury stock	19	-	-	-	-	-	17,347	(10,985)	6,362
Recognition of stock option plan	19	-	32,204	-	-	-	-	-	32,204
Net income for the period		-	-	-	-	-	-	415,110	415,110
Appropriation of net income: Interest on own capital	16(e)	-	-	-	-	-	-	(112,000)	(112,000)
<b>At June 30, 2009</b>		<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>
<b>At March 31, 2009</b>		<u>2,540,239</u>	<u>16,625,612</u>	<u>23,986</u>	<u>3,453</u>	<u>302,928</u>	<u>(257,973)</u>	<u>225,634</u>	<u>19,463,879</u>
Realization of revaluation reserve - subsidiaries		-	-	(145)	-	-	-	-	(145)
Disposal of treasury stock	19	-	-	-	-	-	14,315	(9,639)	4,676
Recognition of stock option plan	19	-	13,445	-	-	-	-	-	13,445
Net income for the period		-	-	-	-	-	-	188,130	188,130
Appropriation of net income: Interest on own capital	16(e)	-	-	-	-	-	-	(112,000)	(112,000)
<b>At June 30, 2009</b>		<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>

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 six-month periods ended June 30, 2009 and 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

	<b>BM&amp;FBOVESPA</b>			
	<b>2009</b>		<b>2008</b>	
	<b>2nd Quarter</b>	<b>Accumulated</b>	<b>2nd Quarter</b>	<b>Accumulated</b>
<b>Cash flows from operating activities</b>				
<b>Net income for the year</b>	188,130	415,110	316,339	316,339
Adjustments for:				
Depreciation and amortization	9,444	17,950	7,795	7,795
Profit on sale of property and equipment	134	322	(6)	(6)
Deferred income tax and social contribution	152,196	159,433	-	-
Equity in results of subsidiaries	(548)	(2,142)	(288,432)	(288,432)
Expenses related to the stock option plan	13,445	32,204	12,897	12,897
Goodwill amortization	-	-	81,105	81,105
Sundry	(8,714)	(10,986)	(1,764)	(1,764)
Variation in financial investments and collateral for transactions	(146,947)	(167,373)	599,296	599,296
Variation in taxes recoverable and prepaid	(52,415)	(59,761)	(7,439)	(7,439)
Variation in accounts receivable	24,479	(8,021)	3,212	3,212
Variation in other receivables	(2,070)	(5,402)	(1,487)	(1,487)
Variation in prepaid expenses	2,885	4,513	423	423
Variation in judicial deposits	(2,332)	(4,825)	(1,171)	(1,171)
Variation in earnings and rights on securities in custody	(2,212)	(1,864)	-	-
Variation in suppliers	(5,435)	(11,682)	(2,419)	(2,419)
Variation in provision for taxes and contributions payable	465	(21,760)	(935)	(935)
Variation in provisions for income tax and social contribution	(271)	-	(16,173)	(16,173)
Variation in salaries and social charges	9,403	18,324	11,499	11,499
Variation in other liabilities	6,938	7,058	(13,739)	(13,739)
Variation in deferred income	(12,688)	19,385	-	-
Variation in provision for contingencies	853	1,918	1,744	1,744
<b>Net cash provided by operating activities</b>	<b>174,740</b>	<b>382,401</b>	<b>700,745</b>	<b>700,745</b>
<b>Cash flows from investing activities</b>				
Receipt on sale of property and equipment	387	805	824	824
Payment for purchase of property and equipment	(19,760)	(27,180)	(14,440)	(14,440)
Receipt on sale of assets held for sale	50	718	-	-
Capital increase in subsidiaries	(390)	(1,307)	-	-
Cash and cash equivalents merged/consolidated	-	-	49,253	49,253
Variation in other investments	42	40	(645)	(645)
Variation in software and projects	(5,644)	(10,532)	(3,772)	(3,772)
<b>Net cash (used in) provided by investing activities</b>	<b>(25,315)</b>	<b>(37,456)</b>	<b>31,220</b>	<b>31,220</b>
<b>Cash flows from financing activities</b>				
Capital increase	-	-	1	1
Disposal of treasury stock - stock options exercised	14,315	17,347	-	-
Repurchase of shares	-	(75,125)	-	-
Variation in financing	12,884	12,367	-	-
Short term borrowings	-	-	502,732	502,732
Redemption of preferred shares	(2,293)	(2,293)	(1,212,768)	(1,212,768)
Payment of dividends and interest on own capital	(293,370)	(303,256)	(20,540)	(20,540)
<b>Net cash used in financing activities</b>	<b>(268,464)</b>	<b>(350,960)</b>	<b>(730,575)</b>	<b>(730,575)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(119,039)</b>	<b>(6,015)</b>	<b>1,390</b>	<b>1,390</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>153,945</b>	<b>40,921</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>34,906</b>	<b>34,906</b>	<b>1,390</b>	<b>1,390</b>

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 six-month periods ended June 30, 2009 and 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

	2009		Consolidated 2008	
	2nd Quarter	Accumulated	2nd Quarter	Accumulated
<b>Cash flows from operating activities</b>				
<b>Net income for the year</b>	188,130	415,110	316,339	316,339
Adjustments for:				
Depreciation and amortization	9,887	18,838	17,174	17,174
Profit on sale of property and equipment	134	322	(2,220)	(2,220)
Deferred income tax and social contribution	152,196	159,433	(3,329)	(3,329)
Expenses related to the stock option plan	13,445	32,204	12,897	12,897
Goodwill amortization	-	-	81,105	81,105
Sundry	(8,849)	(11,276)	(1,765)	(1,765)
Variation in financial investments and collateral for transactions	(72,810)	(280,009)	489,535	489,535
Variation in taxes recoverable and prepaid	(52,414)	(59,760)	(82,691)	(82,691)
Variation in accounts receivable	24,637	(8,288)	(16,683)	(16,683)
Variation in other receivables	(5,279)	(11,026)	(20,683)	(20,683)
Variation in prepaid expenses	2,816	4,437	(1,811)	(1,811)
Variation in judicial deposits	(2,354)	(4,865)	(50,736)	(50,736)
Variation in earnings and rights on securities in custody	(2,212)	(1,864)	8,383	8,383
Variation in suppliers	(5,439)	(11,644)	(3,315)	(3,315)
Variation in provision for taxes and contributions payable	458	(21,779)	(3,834)	(3,834)
Variation in provisions for income tax and social contribution	358	(955)	56,265	56,265
Variation in salaries and social charges	9,581	18,539	15,778	15,778
Variation in other liabilities	74,516	124,546	(72,235)	(72,235)
Variation in deferred income	(12,688)	19,385	14,867	14,867
Variation in provision for contingencies	990	2,054	(876)	(876)
<b>Net cash provided by operating activities</b>	<b>315,103</b>	<b>383,402</b>	<b>752,165</b>	<b>752,165</b>
<b>Cash flows from investing activities</b>				
Receipt on sale of property and equipment	387	805	8,808	8,808
Payment for purchase of property and equipment	(19,757)	(27,208)	(35,850)	(35,850)
Receipt on sale of assets held for sale	50	718	-	-
Cash and cash equivalents merged/consolidated	-	-	10,817	10,817
Variation in other investments	41	44	(14,727)	(14,727)
Variation in software and projects	(5,640)	(10,524)	(3,578)	(3,578)
<b>Net cash used in investing activities</b>	<b>(24,919)</b>	<b>(36,165)</b>	<b>(34,530)</b>	<b>(34,530)</b>
<b>Cash flows from financing activities</b>				
Capital increase	-	-	1	1
Disposal of treasury stock - stock options exercised	14,315	17,347	-	-
Repurchase of shares	-	(75,125)	-	-
Variation in financing	12,884	12,367	-	-
Short term borrowings	-	-	502,732	502,732
Variation in minority interest	(250)	(510)	607	607
Redemption of preferred shares	(2,293)	(2,293)	(1,187,675)	(1,187,675)
Payment of dividends and interest on own capital	(293,370)	(303,256)	(20,540)	(20,540)
<b>Net cash used in financing activities</b>	<b>(268,714)</b>	<b>(351,470)</b>	<b>(704,875)</b>	<b>(704,875)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21,470</b>	<b>(4,233)</b>	<b>12,760</b>	<b>12,760</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>14,524</b>	<b>40,227</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>35,994</b>	<b>35,994</b>	<b>12,760</b>	<b>12,760</b>

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 six-month periods ended June 30, 2009 and 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

	BM&FBOVESPA			
	2009		2008	
	2nd Quarter	Accumulated	2nd Quarter	Accumulated
<b>1 - Revenues</b>	<b>416,270</b>	<b>763,425</b>	<b>330,838</b>	<b>330,838</b>
Trading and/or settlement system	393,364	721,037	310,665	310,665
Other operating revenues	22,906	42,388	20,173	20,173
<b>2 – Goods and services acquired from third parties</b>	<b>46,325</b>	<b>95,704</b>	<b>112,197</b>	<b>112,197</b>
Operating expenses (a)	46,325	95,704	112,197	112,197
<b>3 – Gross value added (1-2)</b>	<b>369,945</b>	<b>667,721</b>	<b>218,641</b>	<b>218,641</b>
<b>4 - Retentions</b>	<b>9,444</b>	<b>17,950</b>	<b>88,900</b>	<b>88,900</b>
Goodwill amortization	-	-	81,105	81,105
Depreciation and amortization	9,444	17,950	7,795	7,795
<b>5 – Net value added produced by the company (3-4)</b>	<b>360,501</b>	<b>649,771</b>	<b>129,741</b>	<b>129,741</b>
<b>6 – Value added transferred from others</b>	<b>60,984</b>	<b>129,767</b>	<b>362,233</b>	<b>362,233</b>
Equity in results of subsidiaries	548	2,142	288,432	288,432
Financial income	60,436	127,625	73,801	73,801
<b>7 – Total value added to be distributed (5+6)</b>	<b>421,485</b>	<b>779,538</b>	<b>491,974</b>	<b>491,974</b>
<b>8 - Distribution of Value Added</b>	<b>421,485</b>	<b>779,538</b>	<b>491,974</b>	<b>491,974</b>
Personnel and related charges	65,649	150,395	67,147	67,147
Board and committee members' compensation	1,572	2,701	3,211	3,211
Income tax, taxes and contributions (b)	158,618	201,508	96,809	96,809
Interest and rents (c)	7,516	9,824	9,129	9,129
Interest on own capital and dividends	112,000	112,000	20,540	20,540
Loss on disposal of treasury shares	9,639	10,985	-	-
Net income for the period retained	66,491	292,125	295,138	295,138

(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

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 six-month periods ended June 30, 2009 and 2008

(In thousands of reais)

(A free translation of the original in Portuguese)

	2009		Consolidated 2008	
	2nd Quarter	Accumulated	2nd Quarter	Accumulated
<b>1 - Revenues</b>	<b>420,581</b>	<b>772,499</b>	<b>934,419</b>	<b>934,419</b>
Trading and/or settlement system	396,666	727,716	896,115	896,115
Other operating revenues	23,915	44,783	38,304	38,304
<b>2 – Goods and services acquired from third parties</b>	<b>49,396</b>	<b>101,294</b>	<b>229,737</b>	<b>229,737</b>
Operating expenses (a)	49,396	101,294	229,737	229,737
<b>3 – Gross value added (1-2)</b>	<b>371,185</b>	<b>671,205</b>	<b>704,682</b>	<b>704,682</b>
<b>4 - Retentions</b>	<b>9,887</b>	<b>18,838</b>	<b>98,279</b>	<b>98,279</b>
Goodwill amortization	-	-	81,105	81,105
Depreciation and amortization	9,887	18,838	17,174	17,174
<b>5 – Net value added produced by the company (3-4)</b>	<b>361,298</b>	<b>652,367</b>	<b>606,403</b>	<b>606,403</b>
<b>6 – Value added transferred from others</b>	<b>67,979</b>	<b>142,282</b>	<b>175,286</b>	<b>175,286</b>
Financial income	67,979	142,282	175,286	175,286
<b>7 – Total value added to be distributed (5+6)</b>	<b>429,277</b>	<b>794,649</b>	<b>781,689</b>	<b>781,689</b>
<b>8 - Distribution of Value Added</b>	<b>429,277</b>	<b>794,649</b>	<b>781,689</b>	<b>781,689</b>
Personnel and related charges	66,337	151,799	127,578	127,578
Board and committee members' compensation	1,572	2,701	6,096	6,096
Income tax, taxes and contributions (b)	159,700	203,937	309,366	309,366
Interest and rents (c)	13,789	21,058	22,364	22,364
Minority interest	(251)	44	607	607
Interest on own capital and dividends	112,000	112,000	20,540	20,540
Loss on disposal of treasury shares	9,639	10,985	-	-
Net income for the period retained	66,491	292,125	295,138	295,138

(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 March 31, 2009

*(All amounts in thousands of reais)*

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#### **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 June 30, 2009

*(All amounts in thousands of reais)*

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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

(A free translation of the original in Portuguese)

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

### Notes to the Quarterly Information at June 30, 2009

*(All amounts in thousands of reais)*

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securities or contracts, that have as reference or objective financial assets, indices, indicators, 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 June 30, 2009

*(All amounts in thousands of reais)*

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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 August 11, 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).

As described in Note 1, BM&FBOVESPA is a new company resulting from the corporate restructuring of BM&F S.A. and Bovespa Holding on May 8, 2008. In the aforementioned restructuring, the equity variations of BM&F S.A. between December 31, 2007 and the date of the merger (May 8, 2008) were recognized and recorded by BM&FBOVESPA. In addition, the equity variations of Bovespa Holding between December 31, 2007 and the date of the merger were absorbed by BM&FBOVESPA due to the recording of equity in the results.

As a result, the results of operations for the second quarter of 2008 includes the results of operations of BM&FBOVESPA for the period from May 9 through June 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

(A free translation of the original in Portuguese)

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

### Notes to the Quarterly Information at June 30, 2009

*(All amounts in thousands of reais)*

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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.

#### ***Law 11,638/07 and Provisional Measure 449/08***

With the enactment of Law 11,638 and publication of Provisional Measure 449/08, provisions of Brazilian Corporation Law were changed, revoked and introduced as regards certain 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, in 2008, certain accounting pronouncements were published by the Brazilian Accounting Pronouncements Committee (CPC), applicable to all companies constituted as 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 June 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 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

(A free translation of the original in Portuguese)

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

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

*(All amounts in thousands of reais)*

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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.

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 six-month period ended June 30, 2008, considering that the Company did not carry out any activities until May 8, 2008, by the following amounts:

	<b>Results for the quarter and six-month period ended June 30, 2008</b>
Balance originally presented	329,236
Share-based remuneration	(12,897)
Financial Leases	(661)
	<hr/>
Balance according to Law 11638/07	<u>315,678</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 June 30, 2009

*(All amounts in thousands of reais)*

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#### ***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 fund 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.

(A free translation of the original in Portuguese)

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

### Notes to the Quarterly Information at June 30, 2009

*(All amounts in thousands of reais)*

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#### ***b. Cash and cash equivalents***

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

#### ***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.

(A free translation of the original in Portuguese)

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

### Notes to the Quarterly Information at June 30, 2009

*(All amounts in thousands of reais)*

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#### ***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. 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 purchase 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 will not be able to realize 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.

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#### ***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.

#### ***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, both 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 and liabilities. The upward market value adjustment is amortized as the corresponding assets are realized over a period of up to 25 years. até 25 anos.

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.

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#### ***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 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 financial statements.
- **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.

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- **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 financial statements, regardless of the assessment of their probability of success.

#### *j. Judicial deposits*

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

#### *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

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of the amount can be made.

#### ***o. Employee benefits***

##### ***(i) Pension obligations***

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

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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:

• 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

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#### *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.

#### **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:

<b>Details</b>	<b>BM&amp;FBOVESPA</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
Banks - deposits in domestic currency	5,321	144,305
Banks - deposits in foreign currency	29,585	9,640
<b>Total</b>	<b>34,906</b>	<b>153,945</b>

  

<b>Details</b>	<b>Consolidated</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
Banks - deposits in domestic currency	5,663	2,197
Banks - deposits in foreign currency	30,331	12,327
<b>Total</b>	<b>35,994</b>	<b>14,524</b>

##### *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 6/30/2009	Total 3/31/2009
	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			
Financial investment funds (1)	1,516,087	–	–	–	–	1,516,087	1,496,663	
Interest bearing account (deposits abroad)	31,319	–	–	–	–	31,319	279,761	
Bank certificates of deposit	–	2,375	2,796	512	–	5,683	8,239	
Securities purchased under resell agreements	–	–	560,307	36,352	–	596,659	565,675	
Financial Treasury Bills	–	61,736	5,333	164,729	104,033	335,831	338,170	
National Treasury Bills	–	20	32,467	–	–	32,487	31,677	
National Treasury Notes	–	–	58	154	36	248	279	
Other investments	6,144	–	–	–	–	6,144	3,979	
<b>Total financial investments</b>	<b>1,553,550</b>	<b>64,131</b>	<b>600,961</b>	<b>201,747</b>	<b>104,069</b>	<b>2,524,458</b>	<b>2,724,443</b>	
<b>Short term</b>						<b>2,218,642</b>	<b>2,284,072</b>	
<b>Long term</b>						<b>305,816</b>	<b>440,371</b>	

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Details	<b>CONSOLIDATED</b>						
	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 6/30/2009	Total 3/31/2009
Financial investment funds (1)	1,161,694	–	–	–	–	1,161,694	1,106,467
Interest bearing account (deposits abroad)	31,319	–	–	–	–	31,319	279,761
Bank certificates of deposit	–	2,375	2,796	2,327	–	7,498	9,527
Securities purchased under resell agreements	–	256,882	575,105	36,681	108	868,776	984,870
Financial Treasury Bills	–	83,317	71,992	308,133	197,764	661,206	664,600
National Treasury Bills	–	39,781	67,967	2,785	–	110,533	72,498
National Treasury Notes	–	–	58	485	36	579	279
Other investments	6,144	–	–	9,322	–	15,466	13,191
<b>Total financial investments</b>	<b>1,199,157</b>	<b>382,355</b>	<b>717,918</b>	<b>359,733</b>	<b>197,908</b>	<b>2,857,071</b>	<b>3,131,193</b>
<b>Short term</b>						<b>2,299,430</b>	<b>2,577,550</b>
<b>Long term</b>						<b>557,641</b>	<b>553,643</b>

- (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 are detailed in the table below:

<b>Fund</b>	<b>Bank</b>	<b>Details</b>	<b>BM&amp;FBOVESPA and Consolidated</b>	
			<b>6/30/2009</b>	<b>3/31/2009</b>
FIC Megainvest	Santander	Exclusive fund that invests in quotas of other retail funds;	620,379	632,226
FIC Referenciado DI Federal	Bradesco	Retail fund that invest in quotas of other retail funds;	431,981	366,504
FIC Bradesco 777	Bradesco	Exclusive fund that invests in quotas of other retail funds.	109,324	107,711

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	
	6/30/2009	3/31/2009
Operational Fund of the Foreign Exchange Clearinghouse	50,000	50,000
Guarantor Fund of the Floor-Traded Spot US Dollar Market	15,000	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 Mechanism for reimbursement - Guarantee fund	47,092	47,092
	92,342	92,342
Federal Government Bonds restricted in compliance with Article 5 of Law 10,214 of March 27, 2001 (Special Equity)	115,184	111,902
Investments in investment funds linked to the Settlement Fund (former CBLC).	-	164,236
<b>Total Funds</b>	<b>449,618</b>	<b>610,572</b>

(1) As from the second quarter of 2009, the Settlement Fund started to be composed only of the resources of the clearing members (Note (18(g))).

#### 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

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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 object (element to be hedged) as at June 30 and March 31, 2009, as well as the results of derivative transactions for the quarter:

**June 30, 2009**

	<u>Notional amount</u>	<u>Market value</u>	<u>Amounts paid / received during the period</u>
<b>Interest rate</b>			
<i>Future contracts – sold position</i>	(37,909)	(41,833)	(1,053)
LTN	38,163	41,805	1,059
<b>Net position</b>	<u>254</u>	<u>(28)</u>	<u>(6)</u>

**March 31, 2009**

	<u>Notional amount</u>	<u>Market value</u>	<u>Amounts paid / received during the period</u>
<b>Interest rate</b>			
<i>Future contracts – sold position</i>	(37,909)	(40,779)	(1,453)
LTN	38,163	40,745	1,449
<b>Net position</b>	<u>254</u>	<u>(34)</u>	<u>(4)</u>

The DI1 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 June 30 and March 31, 2009:

<b>Risk Factors (Consolidated)</b>			
<b>Risk factor</b>	<b>Risk</b>	<b>6/30/2009 Percentage</b>	<b>3/31/2009 Percentage</b>
CDI	Falling CDI	95.05%	96.04%
Pré	Rising fixed rate	3.89%	2.53%
USD	Falling dollar	0.50%	0.86%
Inflação	Falling inflation	0.35%	0.33%
Ouro	Falling gold	0.21%	0.24%
		<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 owns investments in currency abroad: At June 30, 2009 the Company's net foreign currency exposure amounted to R\$14,238 (R\$24,661 as at March 31, 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	
	6/30/2009	3/31/2009
Trading, other fees receivable and Vendors – Signal broadcast	117,408	140,002
Other accounts receivable	925	1,247
Provision for doubtful accounts	(5,831)	(4,268)
<b>Total</b>	<b>112,502</b>	<b>136,981</b>

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Details	Consolidated	
	6/30/2009	3/31/2009
Trading, other fees receivable and Vendors – Signal broadcast	117,885	140,603
Other accounts receivable	1,403	1,759
Provision for doubtful accounts	(5,831)	(4,268)
<b>Total</b>	<b>113,457</b>	<b>138,094</b>

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	
	6/30/2009	3/31/2009
<b>Current</b>		
Sale of properties receivable (1)	5,135	5,223
Advances to employees	1,339	789
Amounts receivable - Associação BM&F	5,420	4,295
Dividends receivable	2,669	2,215
Sundry	1,865	2,734
<b>Total</b>	<b>16,428</b>	<b>15,256</b>
<b>Non-current</b>		
Sundry	2,300	1,452
<b>Total</b>	<b>2,300</b>	<b>1,452</b>

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	<u>6/30/2009</u>	<u>Consolidated</u> <u>3/31/2009</u>
<b>Current</b>		
Sale of properties receivable (1)	5,135	5,223
Advances to employees	1,364	789
Restricted deposits (Banco BM&F S.A.)	2,278	2,108
Amounts receivable - Associação BM&F	5,420	4,295
Dividends receivable	2,669	2,215
Sundry	6,842	5,224
<b>Total</b>	<b><u>23,708</u></b>	<b><u>19,854</u></b>
<b>Non-current</b>		
Brokers in liquidation	10,425	10,425
Sundry	3,894	2,519
Allowance – Other receivables (2)	(6,425)	(6,425)
<b>Total</b>	<b><u>7,894</u></b>	<b><u>6,519</u></b>

(1) Amounts receivable from the sale of properties, the amounts of which are being received in monthly or annual installments.

(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:

<b>BM&amp;FBOVESPA</b>							
<b>Subsidiaries and controlled entities</b>	<b>Adjusted shareholders' equity</b>	<b>Total amount of common shares</b>	<b>Total number of equity memberships</b>	<b>% Stake</b>	<b>Investment 6/30/2009</b>	<b>Equity in income 2009 accumulated</b>	<b>Equity in income 2008 accumulated</b>
<b>Controladas</b>							
Banco BM&F de Liquidação e Custódia S.A.	36,916	24,000		100	36,916	2,236	2,036
Bolsa Brasileira de Mercadorias	14,662		405	50.12	7,349	(586)	571
Bolsa de Valores do Rio de Janeiro -BVRJ (1)	58,003		115	86.09	49,935	1,844	532
BM&F USA Inc.	1,022	1,000		100	1,022	(1,352)	(850)
Bovespa Holding S.A.					-	-	286,143
<b>Total interests in subsidiaries</b>					<b>95,222</b>	<b>2,142</b>	<b>288,432</b>

(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 June 30, 2009, the balance of this reserve amounts to R\$15,533 in BM&FBOVESPA (R\$15,678 at March 31, 2009).

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Activity in the investments during the second quarter:

<b>Investments</b>	<b>Bolsa Brasileira de</b>		<b>Bolsa de</b>	<b>BM&amp;F USA</b>	<b>Total</b>
	<b>Banco BM&amp;F</b>	<b>Mercadorias</b>	<b>Valores do Rio de Janeiro</b>	<b>Inc</b>	
At March 31, 2009	36,037	7,652	49,617	1,123	94,429
Equity in results	879	(303)	463	(491)	548
Realization of the revaluation reserve	-	-	(145)	-	(145)
Capital increase	-	-	-	390	390
<b>At June 30, 2009</b>	<b>36,916</b>	<b>7,349</b>	<b>49,935</b>	<b>1,022</b>	<b>95,222</b>

**b. Other Investments**

<b>Details</b>	<b>BM&amp;FBOVESPA</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
CME Group (1)	1,276,199	1,276,199
Bovespa Supervisão de Mercado	20,000	20,000
Works of art	7,721	7,722
Works of art - Revaluation (2)	8,308	8,308
Properties	3,363	3,407
Other	215	212
<b>Total</b>	<b>1,315,806</b>	<b>1,315,848</b>

(A free translation of the original in Portuguese)

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Details	Consolidated	
	6/30/2009	3/31/2009
CME Group (1)	1,276,199	1,276,199
Bovespa Supervisão de Mercado	20,000	20,000
Works of art	10,059	10,153
Works of art - Revaluation (2)	8,308	8,308
Properties	3,363	3,407
Other	309	212
<b>Total</b>	<b>1,318,238</b>	<b>1,318,279</b>

(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 concluded that there are no indications based on internal and external sources that the investment had lost its economic value (become impaired) during the quarters and for this reason has not performed an impairment testing.

(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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<b>Details</b>	<b>Supremo Renda Fixa – FICFI</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
<b>Assets</b>		
Cash and cash equivalents	27	71
Financial investment funds (1)	353,086	388,887
Other receivables	1	1
Total assets	<u>353,114</u>	<u>388,959</u>

<b>Liabilities and equity</b>		
Accounts payable	10	12
Quotaholders' equity	<u>353,104</u>	<u>388,947</u>
Total liabilities and quotaholders' equity	<u>353,114</u>	<u>388,959</u>

<b>Details</b>	<b>Bradesco FI Multimercado Letters</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
<b>Assets</b>		
Cash and cash equivalents	2	2
Securities purchased under resell agreements	108	116
Debt securities	<u>1,099</u>	<u>1,074</u>
Total assets	<u>1,209</u>	<u>1,192</u>

<b>Liabilities and equity</b>		
Accounts payable	13	12
Quotaholders' equity	<u>1,196</u>	<u>1,180</u>
Total liabilities and quotaholders' equity	<u>1,209</u>	<u>1,192</u>

(1) 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			
		Cost	Depreciation	6/30/2009 Net	3/31/2009 Net
Buildings	4%	169,856	(90,468)	79,388	81,299
Furniture and fixtures	10%	27,766	(15,699)	12,067	12,107
Apparatus and equipment	10%	20,983	(13,022)	7,961	8,135
Computer-related equipment	20%	188,379	(125,462)	62,917	51,603
Facilities	10%	30,612	(15,002)	15,610	14,493
Telephone system	10%	17,687	(16,697)	990	1,101
Other	10% to 20%	29,206	(23,053)	6,153	6,871
Construction in progress	–	27,350	-	27,350	27,333
<b>Total</b>		<b>511,839</b>	<b>(299,403)</b>	<b>212,436</b>	<b>202,942</b>

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Details	Annual depreciation rate	Consolidated			
		Cost	Depreciation	6/30/2009 Net	3/31/2009 Net
Buildings	4%	209,828	(93,833)	115,995	118,306
Furniture and fixtures	10%	28,302	(16,024)	12,278	12,326
Apparatus and equipment	10%	21,142	(13,089)	8,053	8,232
Computer-related equipment	20%	189,072	(126,135)	62,937	51,624
Land	–	5,614	-	5,614	5,614
Facilities	10%	31,642	(15,387)	16,255	15,164
Telephone system	10%	17,698	(16,708)	990	1,101
Other	10% to 20%	29,360	(23,114)	6,246	6,980
Construction in progress	–	27,350	-	27,350	27,333
<b>Total</b>		<b>560,008</b>	<b>(304,290)</b>	<b>255,718</b>	<b>246,680</b>

## 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\$ 17,942,091, 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\$ 23,444 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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<b>Details</b>	<b>Amount</b>
Investments	1,227
Property and equipment	489
Intangible - software	(5,535)
Total	(3,819)

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\$81,105 up to June 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\$1,854 (R\$2,479 at March 31, 2009), with amortization rates of 20% to 33% per annum, and expenditures in the amount of R\$33,331 (R\$27,687 at March 31, 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 June 30 and March 31, 2009, the breakdown of this balance was as follows:

Details	BM&FBOVESPA	
	6/30/2009	3/31/2009
Withholding taxes and contributions payable	3,030	3,697
PIS/Cofins	13,804	12,504
ISS (Municipal service tax)	1,471	1,639
<b>Total</b>	<b>18,305</b>	<b>17,840</b>

  

Details	Consolidated	
	6/30/2009	3/31/2009
Withholding taxes and contributions payable	3,075	3,736
PIS/Cofins	13,893	12,607
ISS (Municipal service tax)	1,507	1,674
<b>Total</b>	<b>18,475</b>	<b>18,017</b>

#### 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 June 30, 2009, the remaining balance amounts to R\$1,839 (R\$ 4,132 at March 31, 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 June 30, 2009 was R\$16,454 with maturity dates up to 2011 (R\$3,570 at March 31, 2008).

**14 Other liabilities**

<b>Details</b>	<b>BM&amp;FBOVESPA</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
Custody agents	3,924	3,307
Finep - Carbon credits	320	320
Contributions to be transferred- MRP	4,787	1,717
Transactions pending settlement	1,580	-
Other	4,069	2,398
<b>Total</b>	<b>14,680</b>	<b>7,742</b>
Current	13,314	6,555
Non-current	1,366	1,187

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Details	Consolidated	
	6/30/2009	3/31/2009
Custody agents	3,924	3,307
Finep - Carbon credits	320	320
Contributions to be transferred- MRP	4,787	1,717
Demand deposits (1)	33,761	22,920
Liabilities for securities purchased under resell agreements (1)	240,808	187,824
Transactions pending settlement	1,580	-
Other	8,339	2,915
<b>Total</b>	<b>293,519</b>	<b>219,003</b>
Current	293,272	218,689
Non-current	247	314

(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:

	<b>BM&amp;FBOVESPA</b>			
	<b>Civil</b>	<b>Labor</b>	<b>Legal obligations</b>	<b>Total</b>
<b>At December 31, 2008</b>	3,333	3,802	36,522	43,657
New provisions	-	-	710	710
Reversals	(13)	(4)	-	(17)
Reassessment of contingent risks	-	(81)	(121)	(202)
Price-level restatement	93	71	410	574
<b>At March 31, 2009</b>	<u>3,413</u>	<u>3,788</u>	<u>37,521</u>	<u>44,722</u>
New provisions	-	57	620	677
Amounts used	-	(33)	-	(33)
Reversals	-	(380)	-	(380)
Reassessment of contingent risks	-	(4)	-	(4)
Price-level restatement	96	169	328	593
<b>At June 30, 2009</b>	<u>3,509</u>	<u>3,597</u>	<u>38,469</u>	<u>45,575</u>

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	<b>Consolidated</b>			
	<b>Civil</b>	<b>Labor</b>	<b>Legal obligations</b>	<b>Total</b>
<b>At December 31, 2008</b>	3,900	5,421	36,839	46,160
New provisions	-	-	710	710
Reversals	(13)	(4)	-	(17)
Reassessment of contingent risks	-	(81)	(121)	(202)
Price-level restatement	93	71	409	573
<b>At March 31, 2009</b>	3,980	5,407	37,837	47,224
New provisions	-	57	620	677
Amounts used	-	(33)	-	(33)
Reversals	-	(380)	-	(380)
Reassessment of contingent risks	-	(4)	-	(4)
Price-level restatement	189	207	334	730
<b>At June 30, 2009</b>	4,169	5,254	38,791	48,214

**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 June 30, 2009 are R\$11,164 in the parent company (R\$8,867 at March 31, 2009) and R\$12,746 on a consolidated basis (R\$10,466 at March 31, 2009);
- Civil proceedings mainly consist of matters pertaining to civil liability for losses and damages. The amount involved in the lawsuits classified as possible at June 30, 2009 is R\$1,372 in the parent company and on a consolidated basis (R\$1,564 at March 31, 2009);
- 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.

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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 June 30, 2009 is R\$58,282 (R\$57,144 at March 31, 2009). The total amount involved in tax proceedings classified as possible is R\$ 80,511 in the parent company and on a consolidated basis (R\$ 79,056 at March 31, 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	
	6/30/2009	3/31/2009	6/30/2009	3/31/2009
Legal obligations and tax	93,244	90,875	93,574	91,193
Civil	1,920	1,968	1,920	1,968
Labor	2,174	2,163	3,256	3,235
<b>Total</b>	<b>97,338</b>	<b>95,006</b>	<b>98,750</b>	<b>96,396</b>

Of the total judicial deposits, R\$46,772 (R\$45,724 at March 31, 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.

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**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 stock during the six-month period:

	<u>Number of shares</u>
<b>At December 31, 2008</b>	33,024,204
Acquisition of shares – Buyback program	11,494,800
Shares sold – stock options (Note 19)	<u>(517,150)</u>
At March 31, 2009	<u>44,001,854</u>
Shares sold – stock options (Note 19)	<u>(2,441,700)</u>
At June 30, 2009	<u>41,560,154</u>
Average cost of treasury stock (in reais)	5.863
Cost of treasury stock (in thousands of reais)	<u>243,658</u>
Market value of treasury stock at June 30, 2009 (in thousands of reais)	<u>489,579</u>

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**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 June 30 and March 31, 2009, the breakdown of the revaluation reserve was as follows:

	<b>BM&amp;FBOVESPA</b>		<b>Realization method</b>
	<b>6/30/2009</b>	<b>3/31/2009</b>	
<b><u>Own assets</u></b>			
Works of art	8,308	8,308	Disposal
<b><u>BVRJ's assets</u></b>			
Property	13,098	13,243	Depreciation
Land	2,435	2,435	Disposal
Total	<u>23,841</u>	<u>23,986</u>	

**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.

Note 18 describes the situations in which the resources that make up the statutory reserve of the funds that form an integral part of the Foreign Exchange, Derivatives and Securities Clearinghouses and of the Guarantee Fund may be utilized, and the procedures to be adopted for this purpose.

**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%.

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On May 12, 2009 the Company's Board of Directors approved the payment of interest on own capital, in the total amount of R\$ 112,000, at R\$ 0.05593136827 per share, the payment of which was made at the net amount of R\$ 0.04754166303 per share, already net of the Income Tax withholding of 15%, when applicable.

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**17 Related Party Transactions**

*a. Transactions and balances with related parties*

BM&FBOVESPA	Assets / (liabilities)		Income / (expense)			
	6/30/2009	3/31/2009	2009		2008	
			2nd Quarter	Accumulated	2nd Quarter	Accumulated
<b>Bolsa de Valores do Rio de Janeiro</b>						
Accounts payable	(1,602)	(1,483)				
Contribution on membership certificates			(119)	(238)	(238)	(238)
<b>Banco BM&amp;F de Serviços de Liquidação e Custódia S.A.</b>						
Cash and cash equivalents	7	143,039				
Accounts receivable	580	580				
Recovery of expenses			1,383	2,746	1,895	1,895
<b>Bolsa Brasileira de Mercadorias</b>						
Accounts receivable	145	313				
Recovery of expenses			102	480	1,732	1,732
<b>BM&amp;FBOVESPA Supervisão de Mercados</b>						
Accounts receivable	1,335	649				
Recovery of expenses			602	1,170	-	-
<b>Mecanismo de Ressarcimento de Prejuízos</b>						
Amounts to be transferred	(4,787)	(1,717)				
<b>Instituto BM&amp;FBOVESPA</b>						
Accounts receivable	429	429				
<b>Associação BM&amp;F</b>						
Accounts receivable	5,420	4,295				

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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.

	<u>2nd Quarter</u>	<u>Six-month period ended June 30, 2009</u>
<b>Management benefits</b>		
Short-term benefits (salaries, participation in results, etc.)	2,873	5,923
Post-employment benefits	12	24
Employment contract rescission benefits	566	10,228
Share based remuneration (1)	2,971	5,950

(1) Represents the expense calculated for the quarter and six-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 CBLC (the Equity and Corporate Debt Clearinghouse).

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 and BACEN Circular 3,057.

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\$1,160,821 (R\$1,171,700 at March 31, 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 June 30 and March 31, 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 June 30 and March 31, 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\$387,824 (R\$391,722 at March 31, 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\$30,377 (R\$29,661 at March 31, 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\$144,806 (R\$154,725 at March 31, 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 June 30 and March 31, 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, in the amount of R\$27,759 (R\$29,116 at March 31, 2009), comprising funds of BM&FBOVESPA (R\$ 15,000 at June 30 and March 31, 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\$30,377 (R\$29,661 at March 31, 2009), in compliance with the provisions of Article 5 of Law 10214, 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 June 30 and March 31, 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\$21,386 (R\$20,881 at March 31, 2009), in compliance with the provisions of Article 5 of Law 10214, 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 CBLC (Equity and Corporate Debt Clearinghouse) 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\$305,775 (R\$464,148 at December 31, 2008), formed by collateral transferred by clearing members (and by CBLC at March 31, 2009), intended to guarantee the proper settlement of transactions;
- Special equity, in the amount of R\$32,433 (R\$31,615 at March 31, 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 Depositary 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 June 30, 2009, the pledged collateral totaled R\$102,601,257 (R\$114,563,617 at March 31, 2009), as follows:

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	<u>6/30/2009</u>	<u>3/31/2009</u>
<b>Derivatives Clearinghouse</b>		
Federal government bonds	60,388,928	77,647,812
Letters of credit	1,938,060	1,953,110
Equities	2,752,160	2,939,560
Bank certificates of deposit (CDBs)	1,997,882	1,847,475
Gold	297,328	339,924
Cash (1)	467,572	565,302
FIC Banco BM&F Investment Fund	97,596	71,140
FIF BB-BM&F Investment Fund	26,621	25,237
Rural Product Notes	3,060	4,233
	<u>67,969,207</u>	<u>85,393,793</u>
<b>Foreign Exchange Clearinghouse</b>		
Federal government bonds	3,090,813	3,507,007
Cash (1)	-	223,890
Subtotal	<u>3,090,813</u>	<u>3,730,897</u>
<b>Securities Clearinghouse</b>		
Federal government bonds	949,544	1,026,759
<b>Equities Clearinghouse - CBLC</b>		
Federal government bonds	13,732,210	11,580,732
Equities	11,895,839	10,049,033
International bonds (2)	3,588,115	1,580,380
Bank certificates of deposit (CDBs)	759,599	476,108
Letters of credit	174,762	181,717
Cash (1)	320,523	346,411
Gold	23,968	27,386
FIF BB-CBLC	7,875	4,910
Other	88,802	165,491
Subtotal	<u>30,591,693</u>	<u>24,412,168</u>
<b>Total</b>	<u><u>102,601,257</u></u>	<u><u>114,563,617</u></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:

<b>Composition</b>	<b>6/30/2009</b>	<b>3/31/2009</b>
Federal government bonds	312,634	319,678
Letters of credit	38,500	37,500
Bank certificates of deposit (CDBs)	24,140	23,300
Equities	10,572	9,236
Gold	1,757	2,008
Cash(1)	220	-
FIF BB-BM&F Investment Fund	1	-
	<hr/>	<hr/>
Amounts deposited	387,824	391,722
	<hr/>	<hr/>
Amounts that ensure clearing member/trader participation	(329,000)	(335,000)
	<hr/>	<hr/>
Excess collateral	58,824	56,722
	<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\$329,000 (R\$335,000 at March 31, 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:

<b>Composition</b>	<b>6/30/2009</b>	<b>3/31/2009</b>
Federal government bonds	847,799	854,286
Letters of credit	166,480	178,230
Bank certificates of deposit (CDBs)	119,716	113,785
Equities	22,936	20,255
FIC Banco BM&F	3,338	4,293
Gold	552	631
Cash (1)	-	220
Valores depositados	<u>1,160,821</u>	<u>1,171,700</u>
Amounts that ensure clearing member/trader participation	<u>(1,017,300)</u>	<u>(1,034,600)</u>
Excess collateral	<u><u>143,521</u></u>	<u><u>137,100</u></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.

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:

<b>Composition</b>	<b>6/30/2009</b>	<b>3/31/2009</b>
Federal Government Bonds	144,806	154,725

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

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 Guarantor Fund of the Floor-Traded Spot US Dollar Market presents the following position:

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<b>Composition</b>	<b>6/30/2009</b>	<b>3/31/2009</b>
Federal government bonds	12,279	13,636
Letters of credit	240	240
Cash (1)	240	240
Investment of BM&FBOVESPA	15,000	15,000
Amounts deposited	27,759	29,116

- (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. CBLC's Settlement Fund**

The Settlement Fund is formed by funds provided by CBLC's clearing agents (until March 31, 2009, also formed by funds from BM&FBOVESPA) for sole purpose of covering losses that may arise from default.

The Settlement Fund presents the following position:

<b>Composition</b>	<b>6/30/2009</b>	<b>3/31/2009</b>
Federal government bonds	305,357	298,707
Investments of BM&FBOVESPA in exclusive investment funds, federal government bonds and securities purchased under resell agreements (2)	-	164,184
Cash (1)	418	1,257
Amounts deposited	305,775	464,148

- (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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- (2) During the second quarter of 2009, the Settlement Fund started to be formed only by funds provided by CBLC's clearing agents

#### ***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:

<b>Details</b>	<b>Guarantee Fund – Bolsa Brasileira de Mercadorias</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
<b>Assets</b>		
Cash in banks and financial investments	701	685
Sundry credits	19	19
Total assets	<u>720</u>	<u>704</u>
<b>Liabilities</b>		
Other liabilities	11	8
Net assets	<u>709</u>	<u>696</u>
Total liabilities and net assets	<u>720</u>	<u>704</u>

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<b>Details</b>	<b>Guarantee Fund – Bolsa de Valores do Rio de Janeiro</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
<b>Assets</b>		
Cash in banks and financial investments (1)	4,335	38,162
Sundry credits	6,688	6,027
Total assets	11,023	44,189
<b>Liabilities</b>		
Provision for contingencies	8,386	41,727
Other liabilities	1,877	1,536
Net assets	760	926
Total liabilities and net assets	11,023	44,189

(1) The amount of R\$459 (R\$32,947 at March 31, 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.

<b>Details</b>	<b>Mechanism for Reimbursement of Losses</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
<b>Assets</b>		
Cash in banks and financial investments	234,415	227,944
Sundry credits	9,504	5,967
Total assets	243,919	233,911
<b>Liabilities</b>		
Other liabilities	4,665	3,197
Net assets	239,254	230,714
Total liabilities and net assets	243,919	233,911

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#### **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 six-month 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 June 30, 2009 totaled 12,609,438 options.

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 quarter, 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\$ 5,903 during the second quarter and R\$18,806 during the first half. 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.

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#### ***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.

During the first half of 2009, 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 first half, the total expenses related to 843,600 stock options of the employees dismissed that otherwise would have been recognized in future periods. At June 30, 2009, there are 2,766,188 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 related to both series of this plan in the total amount of R\$7,542 during the second quarter and R\$13,399 during the first half in the statement of income 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 with no 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

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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 will use treasury shares.

#### ***Total options granted***

Plan	Grant date	Vesting period up to	Exercise price (in reais)	Granted	Exercised	Options outstanding at 6/30/09	Fair value of options on grant date (in reais)
BM&F S.A.	12/18/2007	12/18/2009	1.00	6,408,796	(2,175,650)	4,233,146	21.81
BM&F S.A.	12/18/2007	12/18/2010	1.00	6,408,796	(2,175,650)	4,233,146	21.54
BM&F S.A.	12/18/2007	12/18/2011	1.00	6,408,796	(2,175,650)	4,233,146	21.32
				<u>19,226,388</u>	<u>(6,526,950)</u>	<u>12,699,438</u>	
BM&FBOVESPA	12/19/2008	06/30/2009	5.174	1,132,962	(203,800)	929,162	3.71
BM&FBOVESPA	12/19/2008	06/30/2010	5.174	1,132,962	(203,800)	929,162	3.71
BM&FBOVESPA	12/19/2008	06/30/2011	5.174	1,132,963	(203,800)	929,163	3.71
BM&FBOVESPA	12/19/2008	06/30/2012	5.174	1,132,963	(203,800)	929,163	3.71
				<u>4,531,850</u>	<u>(815,200)</u>	<u>3,716,650</u>	
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
				<u>9,249,000</u>	<u>-</u>	<u>9,249,000</u>	
<b>Total</b>				<u>33,007,238</u>	<u>(7,342,150)</u>	<u>25,665,088</u>	

#### ***Total options exercised during the first half***

As regards the plan transferred to BM&FBOVESPA, the employees acquired, during the first half, the rights to exercise a total of 2,233,650 options, with an exercise price of R\$1.00 each. Of this amount, 2,143,650 options were exercised during the first half as follows:

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<b>Exercise date</b>	<b>Average market price on exercise date (in reais)</b>	<b>Number of options exercised</b>
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>
<b>Total options exercised</b>		<u><u>2,143,650</u></u>

As regards BM&FBOVESPA's plan, the employees acquired, during the first half, the rights to exercise a total of 1,765,662 options. Of this amount, 815,200 options were exercised during the first half as follows:

<b>Exercise date</b>	<b>Average market price on exercise date (in reais)</b>	<b>Number of options exercised</b>
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>
<b>Total options exercised</b>		<u><u>815,200</u></u>

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***Consolidated activity during the quarters***

	<u>Number of shares</u>
At 12/31/08	19,374,938
Options granted	9,249,000
Options exercised	<u>(517,150)</u>
At 3/31/09	28,106,788
Options exercised	<u>(2,441,700)</u>
At 6/30/09	<u><u>25,665,088</u></u>

The percentage of capital dilution to which the current shareholders could be subject in the event that all the options outstanding at June 30, 2009 are exercised is some 1.26% (March 31, 2009 – 1.41%).

***Effects arising from the exercise of the options***

<b>Details</b>	<u>Amount</u>
1st quarter	
Amount received on sale of shares – Stock options exercised	1,686
(-) Cost of treasury shares sold	<u>(3,032)</u>
Effect of disposal of shares	<u><u>(1,346)</u></u>
2nd quarter	
Amount received on sale of shares – Stock options exercised	4,676
(-) Cost of treasury shares sold	<u>(14,315)</u>
Effect of disposal of shares	<u><u>(9,639)</u></u>

***Option Pricing Model***

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

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- 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;
- 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 an 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.

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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.

#### ***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 six-month period ended June 30, 2009 amounted to R\$592 (Six-month period ended June 30, 2008 - R\$595 on BM&FBOVESPA and R\$1,302 on 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:

<b>Details</b>	<b>BM&amp;FBOVESPA e Consolidated</b>	
	<b>6/30/2009</b>	<b>3/31/2009</b>
Temporary differences	4,533	2,392
Tax, labor and civil contingencies	4,385	4,317
Tax loss carryforwards	43,976	35,323
Goodwill amortization	-	72,801
<b>Total deferred tax assets</b>	<b>52,894</b>	<b>114,833</b>
Goodwill amortization	(90,257)	(79,579) (*)
<b>Total deferred tax liabilities</b>	<b>(90,257)</b>	<b>(79,579)</b>

At June 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.

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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.

(\*) The effects of the recognition of this deferred tax liability during the first quarter in the amount of R\$79,579 had not been recognized and are being informed in connection with the amounts recognized in relation to the second quarter.

#### *(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: 2009 – R\$24,087, 2010 – R\$3,017, 2011 – R\$606, 2012 – R\$606, 2013 – R\$3,732 e 2014 – R\$20,846. At June 30, 2009, the present value of the deferred tax assets amounts to R\$42,066.

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\$ 12,932,079 at June 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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	2009		BM&FBOVESPA 2008	
	2nd Quarter	Accumulated	2nd Quarter	Accumulated
Net income before income tax and social contribution	304,552	539,040	379,828	379,828
Income tax and social contribution before additions and exclusions	(103,547)	(183,273)	(129,142)	(129,142)
Additions:	(6,653)	(14,968)	(40,106)	(40,106)
Adjustments from Law 11,638/07	(4,572)	(10,950)	(4,385)	(4,385)
Non-deductible expenses	(2,081)	(4,018)	(35,605)	(35,605)
Temporary differences	-	-	(116)	(116)
Exclusions:	(41,313)	38,808	105,050	105,050
Goodwill amortization - Temporary differences - prior quarter	(79,579)	-	-	-
Equity in results	186	728	98,067	98,067
Interest on onwn capital	38,080	38,080	6,983	6,983
Other (1)	35,091	35,503	48	48
Income tax and social contribution for the period	<b>(116,422)</b>	<b>(123,930)</b>	<b>(64,150)</b>	<b>(64,150)</b>

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	2009		Consolidated 2008	
	2nd Quarter	Accumulated	2nd Quarter	Accumulated
Net income before income tax and social contribution	304,901	540,548	528,119	528,119
Income tax and social contribution before additions and exclusions	(103,667)	(183,787)	(179,561)	(179,561)
Additions:	(6,649)	(15,235)	(51,059)	(51,059)
Adjustments from Law 11,638/07	(4,572)	(10,950)	(4,385)	(4,385)
Non-deductible expenses	(2,077)	(4,285)	(42,857)	(42,857)
Temporary differences	-	-	(3,266)	(3,266)
Result generated by exempt entities	-	-	(551)	(551)
Exclusões:	(41,499)	38,080	18,738	18,738
Goodwill amortization - Temporary differences - prior quarter	(79,579)	-	-	-
Interest on own capital	38,080	38,080	18,738	18,738
Other (1)	34,793	35,548	48	48
Income tax and social contribution for the period	<u>(117,022)</u>	<u>(125,394)</u>	<u>(211,834)</u>	<u>(211,834)</u>

(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 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 11638/07. The Company must declare its option for the

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RTT when filing the Corporate Income Tax Return (DIPJ) for 2008. If it opts to use 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.

The Quarterly Information for the quarter ended June 30, 2009 was prepared taking into consideration management's best estimates, which, at the moment, indicate the option for the RTT.

**21 Sundry Expenses**

Details	<b>BM&amp;FBOVESPA</b>			
	<b>2009</b>		<b>2008</b>	
	<b>2nd Quarter</b>	<b>Accumulated</b>	<b>2nd Quarter</b>	<b>Accumulated</b>
Contributions and donations	757	1,293	1,418	1,418
Electricity, water and sewage	1,706	3,139	1,822	1,822
Travel	774	1,052	1,281	1,281
Sundry provisions	1,205	3,001	598	598
Insurance	202	302	299	299
Other	26	460	1,345	1,345
<b>Total</b>	<b>4,670</b>	<b>9,247</b>	<b>6,763</b>	<b>6,763</b>

  

Details	<b>Consolidated</b>			
	<b>2009</b>		<b>2008</b>	
	<b>2nd Quarter</b>	<b>Accumulated</b>	<b>2nd Quarter</b>	<b>Accumulated</b>
Contributions and donations	898	1,428	9,907	9,907
Electricity, water and sewage	1,760	3,260	3,395	3,395
Travel	888	1,243	2,591	2,591
Sundry provisions	1,368	3,169	2,705	2,705
Insurance	202	302	612	612
Other	215	1,439	6,258	6,258
<b>Total</b>	<b>5,331</b>	<b>10,841</b>	<b>25,468</b>	<b>25,468</b>

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**22 Operating Leases**

At June 30 and March 31, 2009, future minimum non-cancelable payments on operating leases for IT related equipment are presented below:

<b>Period</b>	<u><b>6/30/2009</b></u>	<u><b>3/31/2009</b></u>
Up to one year	6,390	13,838
From one year to five years	<u>-</u>	<u>4,313</u>
<b>Total</b>	<u><u>6,390</u></u>	<u><u>18,151</u></u>

**23 Other operating revenues**

<b>Details</b>	<b>BM&amp;FBOVESPA</b>			
	<u><b>2009</b></u>		<u><b>2008</b></u>	
	<u><b>2nd Quarter</b></u>	<u><b>Accumulated</b></u>	<u><b>2nd Quarter</b></u>	<u><b>Accumulated</b></u>
Dividends from equity interests	2,459	7,830	4,548	4,548
Reversal of provisions	6	161	-	-
Other recoveries	261	1,143	3,837	3,837
Capital markets seminar fees	1,071	1,959	-	-
Gains on sale of assets	126	469	52	52
Sundry	<u>208</u>	<u>315</u>	<u>168</u>	<u>168</u>
<b>Total</b>	<u><u>4,131</u></u>	<u><u>11,877</u></u>	<u><u>8,605</u></u>	<u><u>8,605</u></u>

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Details	2009		Consolidated 2008	
	2nd Quarter	Accumulated	2nd Quarter	Accumulated
Dividends from equity interests	2,459	7,830	4,548	4,548
Property rents	1,349	2,728	2,705	2,705
Reversal of provisions	6	161	1,764	1,764
Data processing and software licenses	-	-	3,065	3,065
Gains on sale of assets	126	469	4,169	4,169
Capital markets seminar fees	1,071	1,959	-	-
Sundry	129	1,125	1,026	1,026
<b>Total</b>	<b>5,140</b>	<b>14,272</b>	<b>17,277</b>	<b>17,277</b>

## 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\$ 69,007 in 2008 consolidated. These expenses mainly comprised costs associated with the dismissal of personnel and for contracting outsourced services related to the integration process.

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#### 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 June 30, 2009, was contracted at the amounts indicated below, according to the insurance policies:

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

#### 26 New Accounting Pronouncements

On July 31, 2009, the Brazilian Securities Commission (CVM), through Deliberations 581 to 584, approved the following Pronouncements issued by the Accounting Pronouncements Committee (CPC):

Deliberation CVM 581/2009 – CPC 21 – Interim Financial Reporting  
Deliberation CVM 582/2009 – CPC 22 – Segment reporting  
Deliberation CVM 583/2009 – CPC 27 – Property, plant and equipment  
Deliberation CVM 584/2009 – CPC 28 – Investment Property

The above pronouncements are applicable to the financial statements for the years ending on or after December 2010 and also to the 2009 financial statements which will be presented together with the 2010 financial statements for comparison purposes. Management is monitoring the rules that are being issued by the regulators and assessing the effects of the adoption of these new pronouncements on the Company's financial statements.

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