1Q14 Earnings Presentation

BM&FBOVESPA
The New Exchange

May 9th, 2014

Forward Looking Statements

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1Q14 vs. 1Q13 Highlights

Intensive execution of the buyback program drove EPS to stability

FINANCIAL HIGHLIGHTS

Total revenue: R$546.1 MM -5.9%

- BM&F seg.: R$226.4 MM, +2.1%
- Bovespa seg.: R$219.7 MM, -14.2%

Net revenue: R$489.7 MM, -6.0%

Adjusted expenses[1]: R$136.5 MM, +10.1%

Operating income: R$303.4 MM, -12.9%

EBITDA[2]: R$383.1 MM, -7.1% (EBITDA margin 78.2%)

Financial Income: R$48.0 MM, +29.3%

Adjusted net income[3]: R$375.3 MM, -4.9%

Adjusted EPS: R$0.203, -0.7%

Payout: R$204.9 MM in 1Q14, R$0.111 per share (**80% of GAAP net income)**

[1] Excludes stock options plan cost, depreciation, provisions and tax on dividends from CME Group.

[2] According to CVM Rule 527/12 that does not exclude equity method accounting.

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

RETURNING CAPITAL TO SHAREHOLDERS

Share buyback

In 2014: +**2.9% of the outstanding shares bought back**

- Jan´14: **37.0 MM shares:** (60 MM program fully concluded)
- Feb – Apr´14: **17.3 MM shares** (up to 100 MM program until Dec´14)

More than **12.4% of the outstanding shares bought back** since 2008

PRODUCTS HIGHLIGHTS

Tesouro Direto: new records in both assets under custody (R$10.7 billion and +9.0%) and number of investors (107 thousand and +20.1%)

LCA (agribusiness credit bills): R$94.0 billion in financial value registered (+124.4%)

MARKET DEVELOPMENT HIGHLIGHTS

New products: ETFs on international indexes (S&P 500)

Securities lending: disclosure of daily prices to increase transparency and attract new players

Ibovespa Index: new methodology implemented in May´14

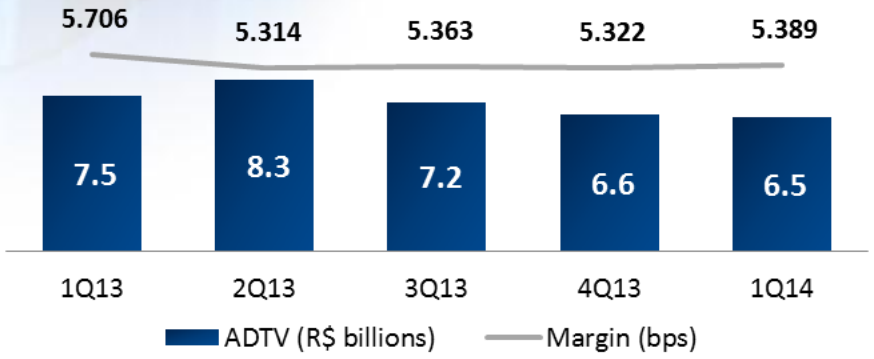
BOVESPA Segment Performance

Volumes impacted by weak market performance

AVERAGE DAILY TRADING VALUE (ADTV)

1Q14 vs. 1Q13: - 14.1%

- 10.1% decrease in average market capitalization
- Slightly lower turnover velocity year-over-year further contributed to volumes reduction



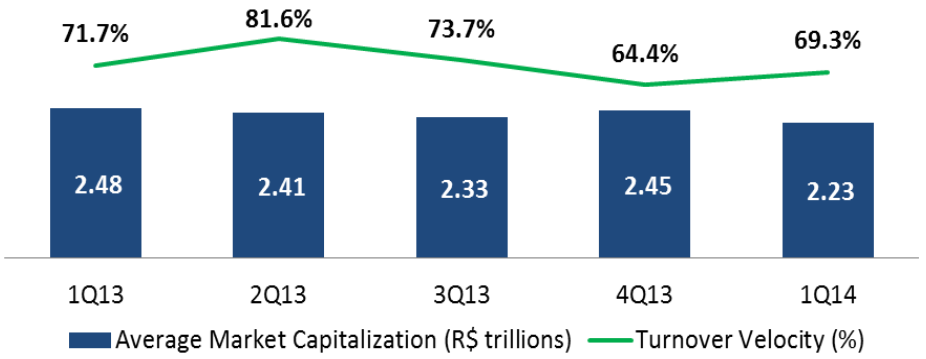
TRADING MARGINS (in basis point - bps)

Market	1Q14	1Q13
Cash market	5.068	5.352
Derivatives on single stocks	13.737	13.141
Forward	14.121	13.196
Options	12.998	12.999
Total BOVESPA	**5.389**	**5.706**

1Q14 vs. 1Q13: -5.6%

- Higher participation of cash market in the overall ADTV
- Higher participation of investors that benefit from discounts by volumes (day traders)
- Changes in the fee policy: lowered fees for foreign and retail investors (Apr'13); discounts by volumes were extended to day traders (Dec'13)

AVERAGE MARKET CAP. AND TURNOVER VELOCITY



BM&F Segment Performance

Higher RPC offsets volumes fall

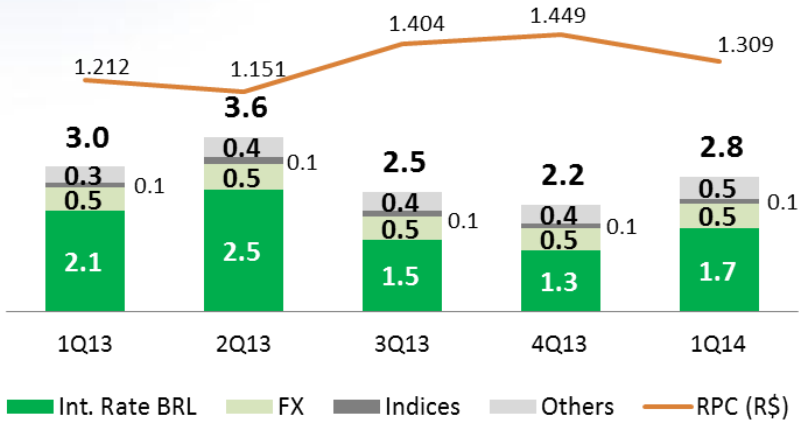
AVERAGE DAILY VOLUME (ADV) AND AVERAGE REVENUE PER CONTRACT (RPC)

1Q14 vs. 1Q13:

- **ADV: 2.8 million contracts: -6.6%**
  - -18.0% ADV of Interest Rates in BRL contracts
  - +7.9% ADV of FX contracts and +46.3% ADV of Interest Rates in USD contracts
- **RPC: +8.0% (mix effect and FX rate appreciation)**
  - Interest Rates in BRL contracts: lower participation in overall volume
  - FX and Interest Rates in USD contracts (+13.4% and +28.4%, respectively): FX rate appreciation (USD/R$)

(in millions of contracts)

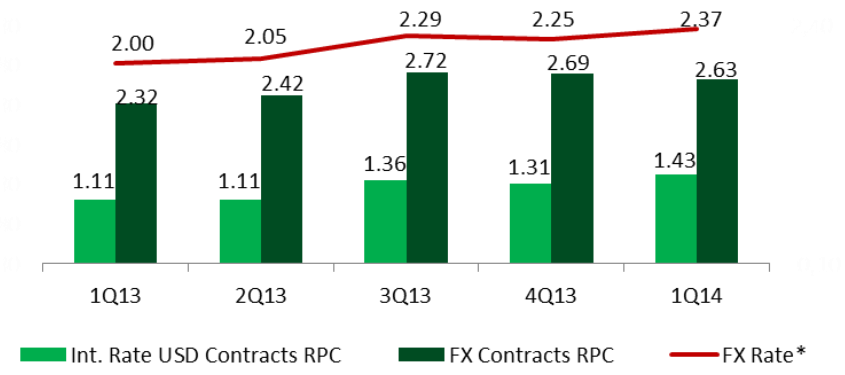
Contracts with revenues referred in USD represented ~26% of derivatives ADV 1Q14



REVENUE PER CONTRACT AND FX RATE

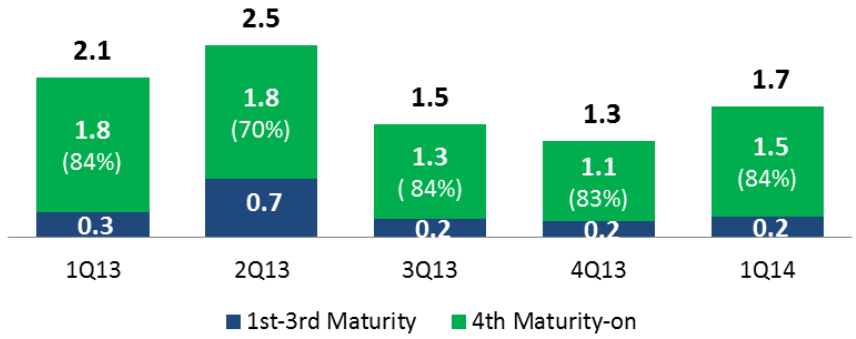
(in R$)

~45% of derivatives revenue was priced in USD in 1Q14



INTEREST RATES IN BRL - ADV BY MATURITY

(in millions of contracts)



*Average FX rate (R$/US$) in the quarter, considering the closing price for each month.

1Q14 Revenue Breakdown

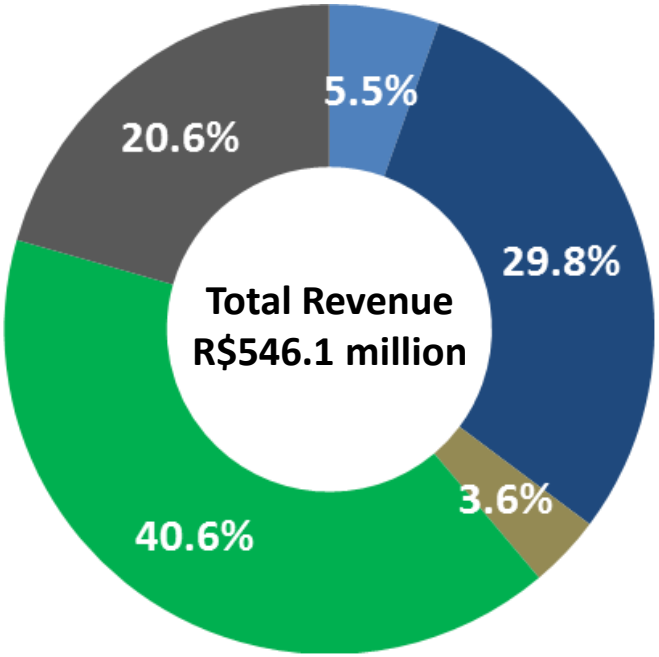
Diversified revenue sources as a differential

BM&FBOVESPA
A Nova Bolsa

REVENUE BREAKDOWN

CASH MARKET TRADING REVENUE ACCOUNTED FOR 5.5% OF TOTAL

DERIVATIVES REVENUE (BM&F + BOVESPA) ACCOUNTED FOR 44.2% OF THE TOTAL



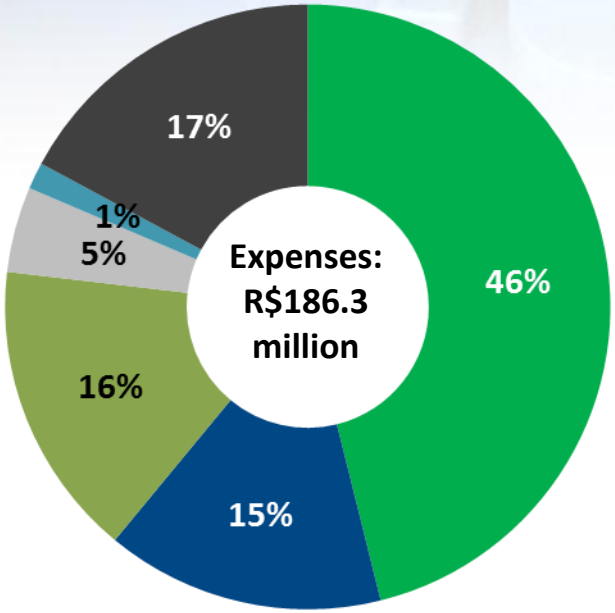
- 35.3%: Cash Market
  - 5.5%: Trading
  - 29.8%: Post-Trade
- 3.6%: Stock and Indices Derivatives[1]
- 40.6%: Financial/Commodity Derivatives[1]
  - 19.9%: Brazilian Real interest rates contracts
  - 15.2%: FX Contracts
  - 3.1%: USD interest rates contracts
  - 2.4%: Other Financial/Commodity Derivatives
- 20.6%: Other Revenue
  - 3.8%: Securities Lending
  - 3.4%: Depository, Custody and Back-Office
  - 3.3%: Vendors
  - 2.2%: Listing
  - 1.8%: Trading Access

[2]Trading and Post-trade

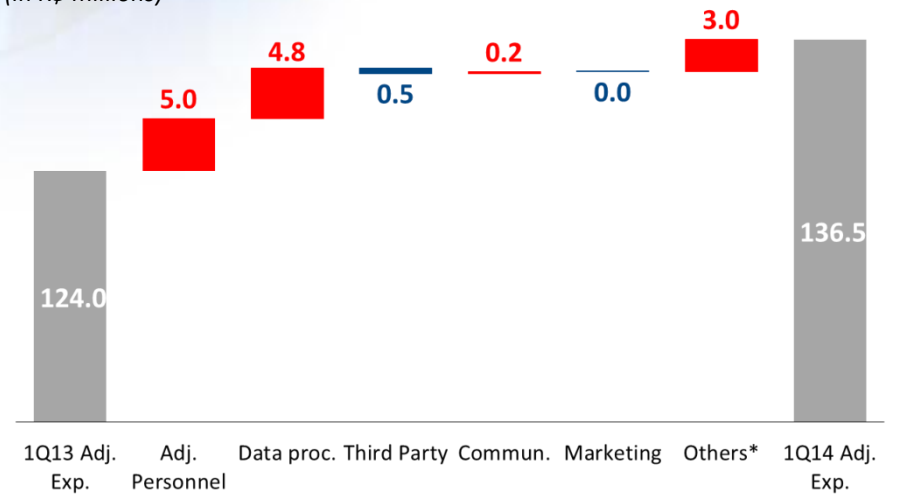
1Q14 Expenses Breakdown

Focus on cost control and operational efficiency

TOTAL EXPENSES BREAKDOWN



ADJUSTED EXPENSES



ADJUSTED EXPENSES (1Q14 vs. 1Q13): +10.1%

- **Data processing**: +20.8%, due to inflationary adjustments of IT maintenance contracts and higher services and maintenance expenses for software and hardware that support recently-deployed IT platforms
- **Adjusted Personnel**: +6.8%, basically due to the effects of annual union bargain in Aug'13

1Q14 within the 2014 adjusted expenses budget (R$595MM – R$615MM), which indicates growth in line with inflation

*Include expenses with maintenance in general, taxes adjusted by the dividends from CME Group, board and committee members compensation and others.

Financial Highlights

Returning capital to shareholders and solid balance sheet

RETURNING CAPITAL TO SHAREHOLDERS

Payout

R$204.9 million in dividends (80% of the GAAP net income): payment on May 30, 2014; shareholders' position of May 19, 2014

Share Buyback

Previous program (60 MM shares – fully concluded)

Jan/14: 37.0 MM shares **(R$370.4 million)**

Current program (up to 100 MM shares – until Dec/14)

Feb - Apr/14: 17.3 million shares **(R$186.9 million)**

CAPEX

In 1Q14, investments amounted R$64.5 million (execution more linearly distributed during last few quarter)

Capex budget ranges:

2014**:** between R$230 – 260 million

2015**:** between R$190 – 220 million

FINANCIAL RESULTS

Net financial result of R$48.0 million, up 29.3% from 1Q13

Financial income (+29.2%): reflecting higher interest rates

Financial expenses (+29.0%): currency depreciation impacted interest on notes issued overseas

CASH AND FINANCIAL INVESTMENTS

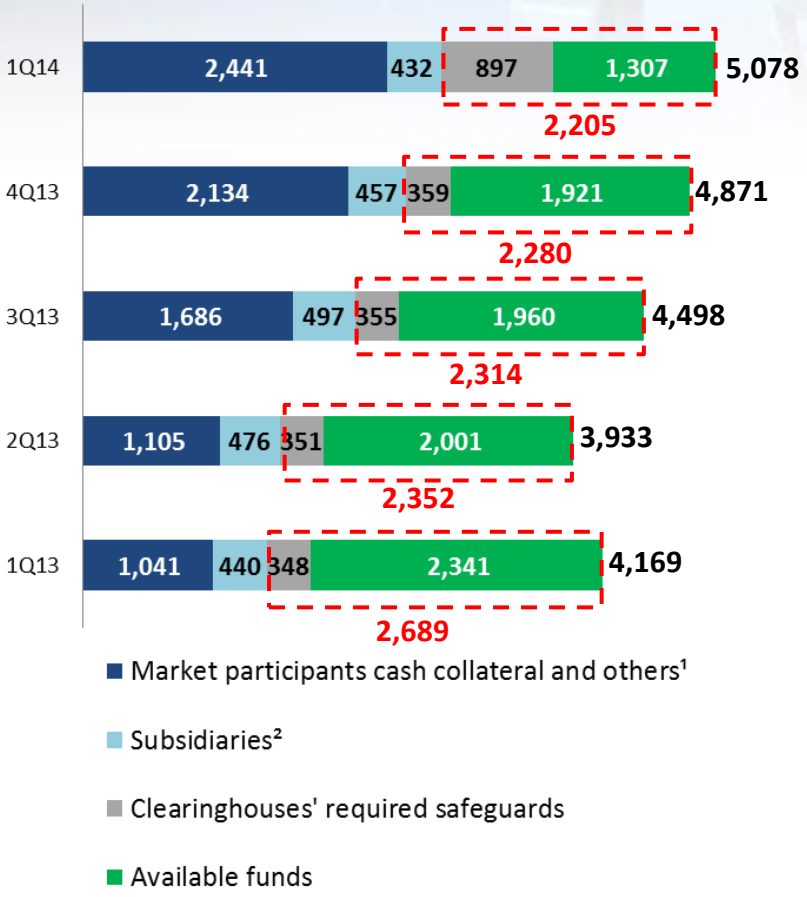
In R$ millions	*Mar'14*	*Mar'13*
Cash and financial investments	**5,078**	**4,169**
(-) Debt (principal + coupon)	1,396	1,241
(-) Third party resources	2,750	1,360
Net cash	**931**	**1,568**
CME shares (market value)	**2,844**	**2,100**
BVMF market capitalization	**21.375**	**27.007**

Restricted Cash and Safeguard Structure

Fully compliant with international rules of capital requirements for QCCP under Basel III

CASH AND FINANCIAL INVESTMENTS

(In R$ millions)



ENHANCING STRUCTURES TO COMPLY WITH BASEL III

Main goal

- Comply with international rules of capital requirements under Basel III for CCPs

BM&FBOVESPA contribution to safeguard funds

- Higher amount of resources required from the clearinghouse (increasing the amount of restricted funds[3])
- BM&FBOVESPA's capital standing in between the contribution of defaulting market participants and the mutualization of losses

Financial impacts (neutral)

- Reclassification of funds from "available" to "restricted"
- **Does not impact BM&FBOVESPA financial income**, since the total amount of cash is still the same
- Does not affect the company's ability to payout or buyback shares

QCCP status and balance sheet robustness are differentiation factors for CCPs under Basel III

Implemented in Mar´14 (approved by Central Bank)

[1] Includes earnings and rights on securities in custody.
[2] Includes third party collaterals at BM&FBOVESPA Settlement Bank (Banco BM&FBOVESPA).
[3] 100% deposited in federal government bonds

Final Remarks

Fixed income and OTC Derivatives Products

- Good start in CDBs, LCIs and COEs
- Expanding the portfolio of products available to attract new clients

Integration of BM&FBOVESPA's Clearinghouses and New Closeout Risk Evaluation System (CORE)

Clearinghouses' integration[1]: delivering capital efficiency to customers

- Derivatives clearinghouse scheduled to be deployed in Jun´14

EGM
May, 13th

Extraordinary Shareholders Meeting

- Proposal to change the share-based remuneration from a stock option plan to a stock award plan
  - Better aligning the interests of shareholders and executives



Goodwill amortization assessment notice

- In Dec´13, CARF[2] rejected our appeal (3 votes in favor and 3 votes against)
  - In Mar´14 the sentence was released on the CARF´s website
  - Next steps: determining the best strategy for appealing, still in the administrative level



Volumes

- Recent improvement in the equity volumes trend in April and May

[1]IPN/CORE implementation requires the authorization of the regulators. [2] The Administrative Board of Tax Appeals (Conselho Administrativo de Recursos Fiscais - CARF)

APPENDIX

Growth products

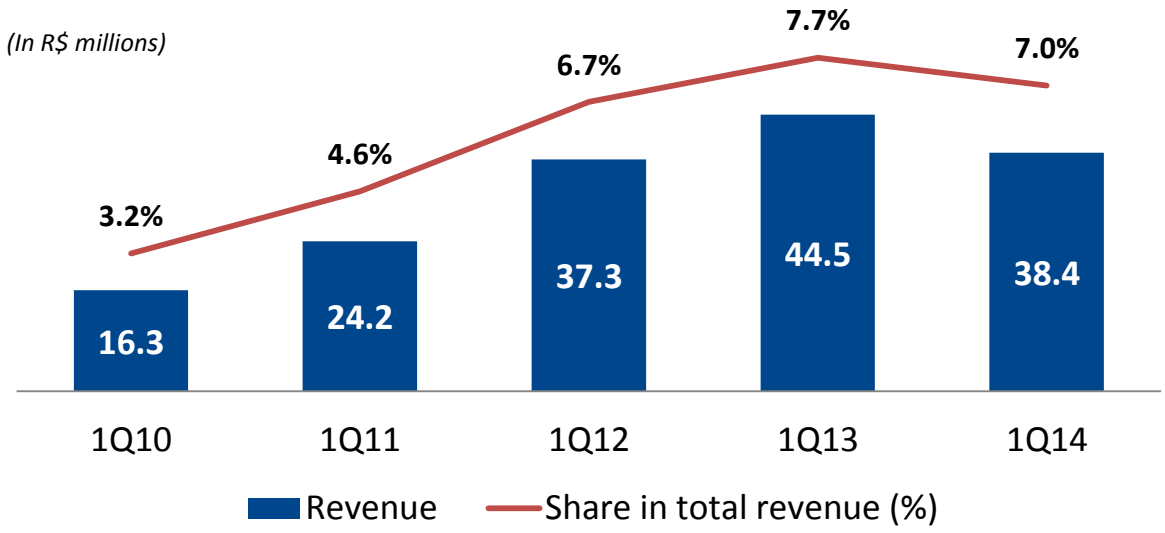
Increasing revenue diversification

STRONG REVENUE GROWTH OF SELECTED PRODUCTS

Products well received by clients, with continuous developments to maintain strong growth trend

- Securities lending (BTC)
- *Tesouro Direto*
- Market maker for options on single stocks
- Exchange traded funds (ETF)
- Agribusiness credit bills (LCA)
- Real estate investment funds (FII)
- Non sponsored Brazilian Depositary Receipts (BDRs N1 NP)

CAGR (2010-14): +24.0%



Financial Statements

Summary of Balance Sheet (Consolidated)

ASSETS

(in R$ millions)	3/31/2014	12/31/2013
Current assets	**4,425.0**	**4,319.5**
Cash and cash equivalents	1,319.6	1,196.6
Financial investments	2,878.3	2,853.4
Others	227.2	269.5
Non-current assets	**21,575.2**	**21,577.2**
Long-term receivables	1,195.5	1,135.4
Financial investments	880.0	820.8
Others	315.5	314.6
Investments	3,248.7	3,346.3
Property and equipment	431.9	423.2
Intangible assets	16,699.1	16,672.3
Goodwill	16,064.3	16,064.3
Total Assets	**26,000.2**	**25,896.7**

LIABILITIES AND SH. EQUITY

(in R$ millions)	3/31/2014	12/31/2013
Current liabilities	**3,142.5**	**2,710.8**
Collateral for transactions	2,380.9	2,073.0
Others	761.6	637.9
Non-current liabilities	**3,986.0**	**3,886.9**
Foreign debt issues	1,377.8	1,426.2
Deferred Inc. Tax and Social Contrib.	2,436.6	2,295.8
Others	171.6	165.0
Net equity	**18,871.7**	**19,298.9**
Capital stock	2,540.2	2,540.2
Capital reserve	15,202.3	16,056.7
Others	1,114.5	687.3
Minority shareholdings	14.7	14.7
Liabilities and Net Equity	**26,000.2**	**25,896.7**

Financial Statements

Profits and adjusted expenses reconciliation

ADJUSTED NET INCOME RECONCILIATION

(in R$ millions)	1Q14	1Q13	Change 1Q14/1Q13	4Q13	Change 1Q14/4Q13
Net Income*	**256.1**	**267.0**	**-4.1%**	**182.1**	**40.6%**
Stock options plan	6.9	7.9	-12.9%	6.8	1.2%
Deferred Liabilities	138.6	138.9	-0.2%	138.9	-0.2%
Equity method investment (net of taxes)	(44.6)	(32.5)	37.2%	3.3	1,236.3%
Recoverable taxes paid overseas	18.2	13.4	36.6%	17.4	4.8%
Adjusted net income	**375.3**	**394.6**	**-4.9%**	**341.9**	**9.8%**

* Attributable to BM&FBOVESPA shareholders.

ADJUSTED EXPENSES RECONCILIATION

(in R$ millions)	1Q14	1Q13	Change 1Q14/1Q13	4Q13	Change 1Q14/4Q13
Total Expenses	**186,3**	**172,8**	**7,8%**	**253,5**	**-26,5%**
Depreciation	(29,6)	(27,1)	9,1%	(31,3)	-5,5%
Stock options plan	(6,9)	(7,9)	-12,9%	(6,8)	1,2%
Tax on dividends from the CME Group	(5,5)	(4,6)	19,9%	(36,2)	-84,7%
Provisions	(7,9)	(9,3)	-14,9%	(10,8)	-27,0%
Adjusted Expenses	**136,5**	**124,0**	**10,1%**	**168,4**	**-19,0%**

Financial Statements Summary

SUMMARY OF INCOME STATEMENT (CONSOLIDATED)

(in R$ millions)	1Q14	1Q13	Change 1Q14/1Q13	4Q13	Change 1Q14/4Q13
Net revenues	489.7	521.0	-6.0%	475.6	3.0%
Expenses	(186.3)	(172.8)	7.8%	(253.5)	-26.5%
Operating income	303.4	348.2	-12.9%	222.1	36.6%
Operating margin	61.9%	66.8%	-488 bps	46.7%	1,525 bps
Equity in income of investees	50.2	37.2	35.0%	39.5	26.9%
Financial result	48.0	37.1	29.3%	51.7	-7.2%
Net income*	256.1	267.0	-4.1%	182.1	40.6%
Adjusted net income	375.3	394.6	-4.9%	341.9	9.8%
Adjusted EPS (in R$)	0.203	0.204	-0.7%	0.180	12.9%
Adjusted expenses	(136.5)	(124.0)	10.1%	(168.4)	-19.0%

* Attributable to BM&FBOVESPA shareholders.



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