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

The Brazilian Securities, Commodities and Futures Exchange

QUARTERLY FINANCIAL REPORT

Three-month period ended March 31, 2013

BM&FBOVESPA
A Nova Bolsa

Dear Shareholders,

We are pleased to present to you this discussion and analysis of the financial condition and results of operations of BM&FBOVESPA S.A. (BM&FBOVESPA or Company or us) for the quarter ended March 31, 2013 (1Q13).

OPERATING PERFORMANCE

EQUITIES SEGMENT (BOVESPA)

The average daily trading value (ADTV) in the quarter to March 2013 hit R$7.5 billion, up 5.0% from the year-ago first quarter (1Q12) and 7.0% sequentially (4Q12).

The year-on jump in first-quarter average daily trading value is attributable mainly to an increase in turnover velocity[1], which shot up to 71.7%, as compared to 66.2% in the prior year first quarter, while the stock market capitalization[2] kept a steady line at R$2.49 trillion versus R$2.48 trillion in the first quarter one year ago.

As discussed elsewhere herein, growth in turnover velocity closely correlates with an increase in high frequency trading (HFT) volumes.

Average Daily Trading Value (ADTV)

(In R$ millions, unless otherwise indicated)

	1Q13	1Q12	1Q13 *vs.* 1Q12 (%)	4Q12	1Q13 *vs.* 4Q12 (%)
Stocks and Equity Derivatives	7,514.3	7,155.1	*5.0%*	7,009.3	*7.2%*
Cash market	7,187.6	6,704.9	*7.2%*	6,686.3	*7.5%*
Derivatives	326.6	450.2	*-27.4%*	322.9	*1.1%*
Forward market	91.5	104.4	*-12.3%*	107.4	*-14.8%*
Options market (stocks / indices)	235.2	345.9	*-32.0%*	215.6	*9.1%*
Fixed income and other spot securities	2.3	1.7	*39.2%*	17.1	*-86.4%*
TOTAL	**7,516.6**	**7,156.8**	***5.0%***	**7,026.3**	***7.0%***

Source: BM&FBOVESPA

In contrast, the average daily value traded on the options market for single stocks and stock indices plunged 32.0% from the year-ago first quarter due primarily to a steep decline in volumes traded in options on Vale and Petrobras shares, which dwindled 48.9% and 39.8% from the prior year first quarter, respectively. Options on Vale and Petrobras shares accounted for 68.5% of the overall volume traded in single stocks over the quarter to March 2013 versus 75.6% in the year-ago first quarter, thus significantly and directly influencing the average daily value traded on the options market.

Moreover, the average daily number of trades spiked 14.0% from the year-ago first quarter due mainly to a build-up in high frequency trading, where traders typically engage in strategies which generate a large number of trades on a daily basis.

Average Daily Number of Trades

(In thousands, unless otherwise indicated)

	1Q13	1Q12	1Q13 *vs.* 1Q12 (%)	4Q12	1Q13 *vs.* 4Q12 (%)
Stocks and Equity Derivatives	846.5	742.5	*14.0%*	757.7	*11.7%*
Cash market	726.6	618.9	*17.4%*	648.6	*12.0%*
Derivatives	120.0	123.6	*-3.0%*	109.0	*10.1%*
Forward market	0.9	1.0	*-6.5%*	0.9	*5.4%*
Options market (stocks / indices)	119.0	122.6	*-2.9%*	108.1	*10.1%*
Fixed income and other spot securities	0.0117	0.0118	*-0.4%*	0.0116	*0.9%*
TOTAL	**846.6**	**742.5**	***14.0%***	**757.7**	***11.7%***

Source: BM&FBOVESPA

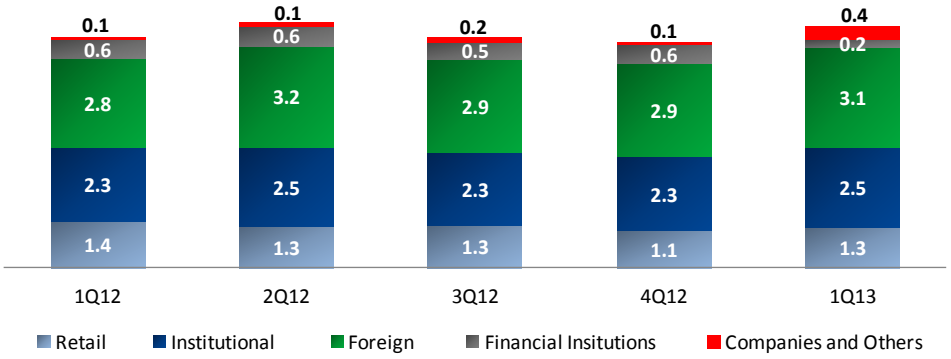
[1] Turnover velocity for the quarter is defined as the ratio of annualized turnover (value) of stocks traded on the cash market over a three-month period average market capitalization for the same period.

[2] *Stock market capitalization* is a measure of the size of the stock market given by the total market capitalization of all listed issuers, where the market cap by issuer is calculated as stock price multiplied by the number of shares outstanding of each listed issuer (Bovespa segment).

As a percentage of the overall value traded on markets comprising the Bovespa segment, foreign investors and local institutional investors topped the volume rank, having accounted for 41.3% and 33.1% of the total, respectively. The volume traded by foreign investors jumped 12.3% from the prior year first quarter and 7.2% sequentially.

Distribution of ADTV by investor category

(In R$ billions)

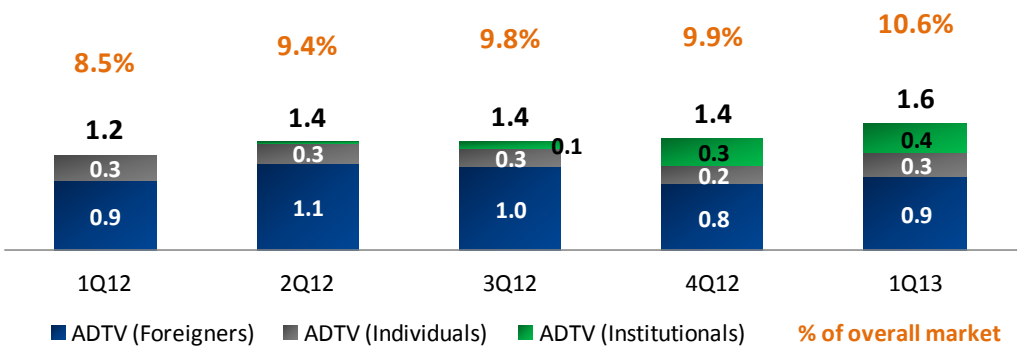


Source: BM&FBOVESPA

The heightened volume traded by foreign investors is explained by a 32.7% year-on increase in first-quarter average daily value traded by high frequency traders, most of whom are foreign investors. As a result, the average daily volume traded by HFTs jumped to R$1.6 billion (buy and sell sides) in the quarter to March 2013 from R$0.4 billion one year earlier. Additionally, high frequency traders accounted for 10.6%[3] of the overall trading value for the quarter, as compared to 8.5% in the year-ago first quarter, which is attributable mainly to the heightened volume of dealings by high frequency traders which registered to do business at our Exchange over the course of 2012.

HFT average daily value traded by investor category (buy + sell sides)

(In R$ billions)



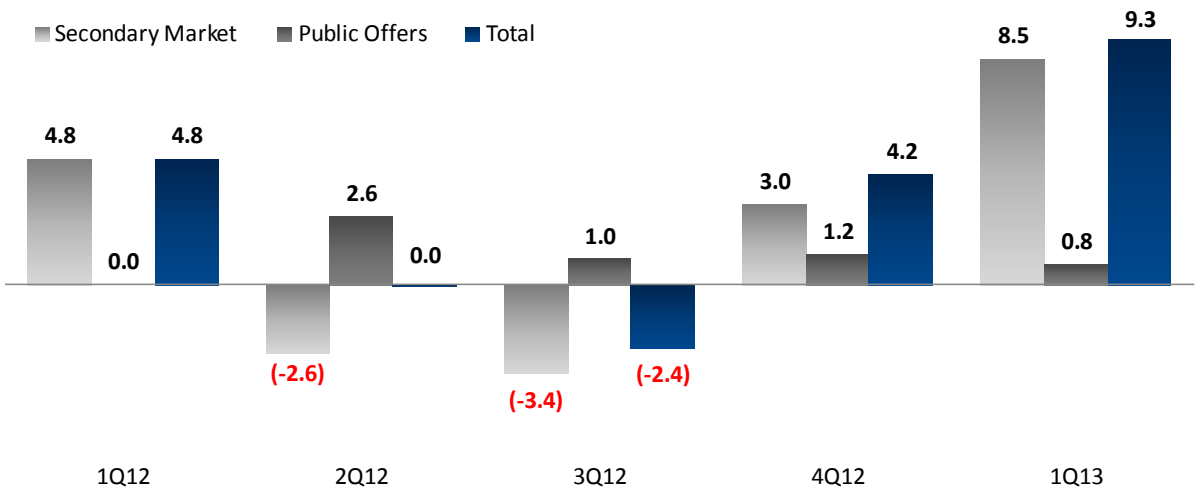
Source: BM&FBOVESPA

The net flow of foreign investments into the equities and equity derivatives markets in the first quarter amounted to positive R$9.3 billion, which is largely attributable R$8.5 billion in secondary market inflows. In addition, foreign inflows included R$0.8 worth of investments in equity offerings (two IPOs; one follow-on offering), which combined amassed gross proceeds of R$1.4 billion.

[3] In calculating high frequency volume for either of the Bovespa or BM&F segments, we take into account both the buy and sell sides of the trade (a division of total volume by two).

Net flow of foreign investments into the equities markets

(In R$ billions)

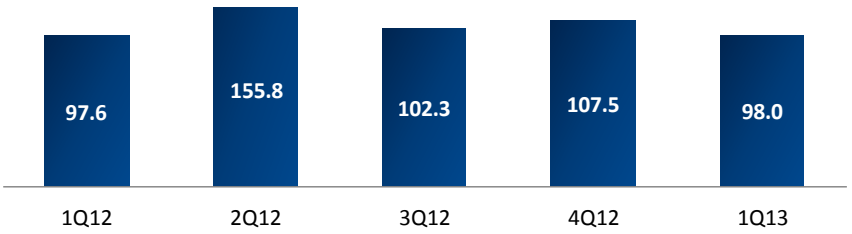


Source: BM&FBOVESPA

The volume of trading in ETFs over the quarter to March 2012 hit daily average of R$98.0 million, a steady line when compared to the year-ago first quarter and an 8.8% plunge sequentially.

ETFs – Average daily trading value (ADTV)

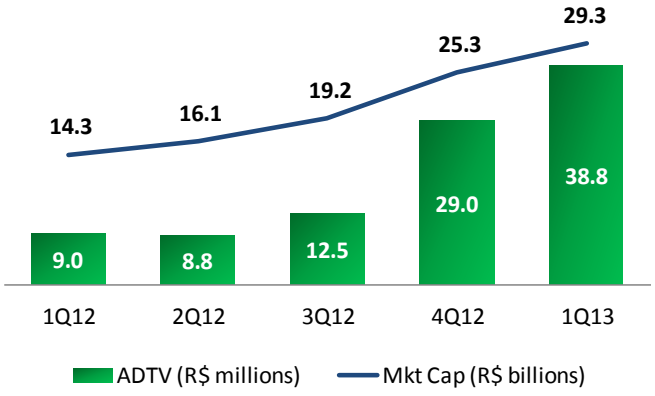
(In R$ millions)



Source: BM&FBOVESPA

The volume of trading in exchange-traded real estate funds (locally known as FIIs, or *Fundos de Investimento Imobiliário*) has been climbing significantly in the last few quarters, and in the quarter to March 2013 it hit daily average of R$38.8 million, a 330.3% surge from R$9.0 million in the prior year first quarter and a 34.0% rise sequentially. The total market capitalization of all currently listed FIIs soared approximately 104.3% on a year-on basis, to R$29.3 billion at the close of the quarter to March 2013 from R$14.3 billion at the close of the prior year first quarter. Likewise, the number of investors trading in FIIs jumped 172.5% year-over-year to 102.7 thousand at March 31, 2013 from 37.7 thousand one year earlier.

Evolution of trading in FIIs – Average daily volume traded in FIIs



Source: BM&FBOVESPA

DERIVATIVES SEGMENT (BM&F)

The average daily volume (ADV) for financial and commodity derivatives (BM&F segment) hit 3.0 million contracts in the quarter to March 2013, a 11.5% year-on climb from the quarter to March 2012 and 6.8% sequentially. In addition, the average rate per contract (RPC) went up 3.4% from the year-ago quarter, exponentially increasing the segment revenues.

Average daily volume (ADV) per contract group

(In thousands of contracts)

	1Q13	1Q12	1Q13 vs. 1Q12 (%)	4Q12	1Q13 vs. 4Q12 (%)
Interest Rates in BRL	2,115.3	1,730.4	*22.2%*	1,948.8	*8.5%*
FX Rates	485.9	536.4	*-9.4%*	442.0	*9.9%*
Stock Indices	102.4	136.5	*-25.0%*	112.2	*-8.7%*
Interest Rates in USD	134.4	158.0	*-14.9%*	138.6	*-3.0%*
Commodities	7.5	11.3	*-33.4%*	8.7	*-13.3%*
Mini Contracts	175.4	133.4	*31.5%*	176.7	*-0.7%*
OTC	5.5	7.4	*-25.9%*	6.6	*-17.0%*
TOTAL	**3,026.5**	**2,713.4**	***11.5%***	**2,833.6**	***6.8%***

Source: BM&FBOVESPA

Brazilian-interest rate contracts are the top traded group of derivatives contracts and accounted for 69.9% of the overall trading volume, leading the upward volume trend for the segment in the first quarter. This volume soared 22.2% from the prior year first quarter and 8.5% sequentially due primarily to the market expectations of upcoming changes in the government's monetary policy.

In turn, the average daily volumes traded in FX contracts and U.S. dollar-denominated interest rate contracts tumbled 9.4% and 14.9% from the year-ago first quarter, respectively, reflecting mainly the relatively toned down volatility of the Brazilian real to U.S. dollar rates. Moreover, the average daily volumes traded in index-based contracts shrank 25.0% from the prior year first quarter.

Brazilian real to U.S. Dollar rate volatility



Source: BM&FBOVESPA

The quarterly average RPC for financial and commodity derivatives contracts went up 3.4% from the year-ago first quarter, which is attributable primarily to an increase in average RPC for longer-term Brazilian-interest rate contracts (5th standard maturity date, or longer), for which we charge comparatively higher fee rates, in addition to an increase in the average RPC for FX futures contracts (+17.5%) and for U.S. dollar-denominated interest rate contracts (+24.6%), both of which were positively influenced by a 13.7% appreciation of the U.S. dollar rate[4] over the period, as the fees we charge for these contracts are denominated in U.S. dollars.

Average rate per contract (RPC)

[4] As measured by the fluctuation in the average selling rate compiled by the Central Bank (PTAX selling rate) for the last business day of each of the months of December 2011, January and February 2012 as compared to average selling rate for the last business day of each of the months of December 2012, January and February 2013 (which served as the basis on which we calculated the RPC for the months of January, February and March 2012 and 2013, respectively).

(In Brazilian reais)

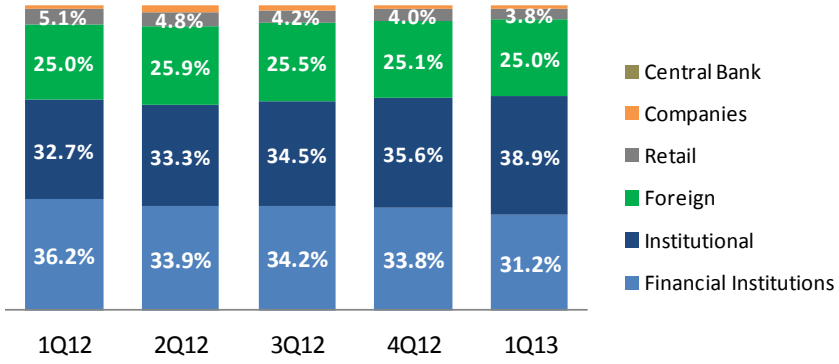
	1Q13	1Q12	1Q13 vs. 1Q12 (%)	4Q12	1Q13 vs. 4Q12 (%)
Interest Rates in BRL	1.027	1.000	*2.7%*	0.992	*3.6%*
FX Rates	2.316	1.971	*17.5%*	2.439	*-5.0%*
Stock Indices	1.663	1.454	*14.4%*	1.723	*-3.5%*
Interest Rates in USD	1.111	0.891	*24.6%*	1.108	*0.2%*
Commodities	2.414	1.930	*25.1%*	2.764	*-12.7%*
Mini Contracts	0.120	0.130	*-7.8%*	0.110	*8.8%*
OTC	2.021	1.939	*4.2%*	1.900	*6.3%*
TOTAL	**1.212**	**1.172**	***3.4%***	**1.205**	***0.6%***

Source: BM&FBOVESPA

An analysis of the distribution of the overall average daily trading volume for the segment by investor category shows local institutional investors at the top of the rank (share of the overall volume increased to 38.9% in the quarter from 32.7% in the comparative quarter), followed by financial institutions (share of the overall volume fell to 31.2% from 36.2% in the comparative quarter).

Distribution of average daily volume (ADV) by investor category

(as a percentage)



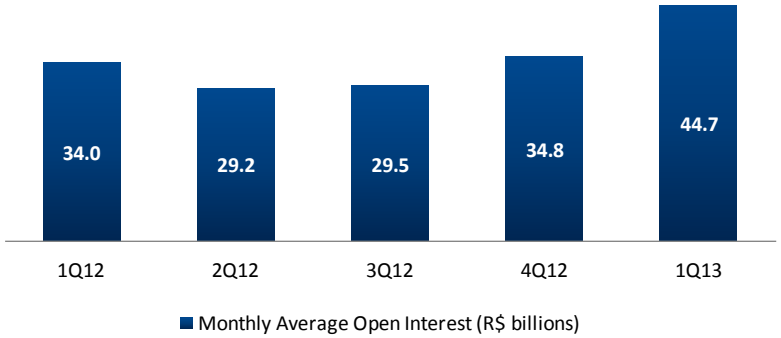
Source: BM&FBOVESPA

Moreover, high frequency traders accounted for 5.0% of the overall volume for the segment (versus 8.0% in the previous quarter), a drop explained mainly by more active trading in Brazilian-interest rate contracts, which are often overlooked by high frequency traders.

Securities lending

The average financial value of open interest positions registered at quarter-end in our securities lending facility hit the historical record high of R$44.7 billion (versus R$34.0 billion in the year-ago quarter). The growth in securities lending services reflects the increasing sophistication of traders that develop and implement arbitrage and other stock market strategies.

Average financial value of open interest positions at the securities lending facility

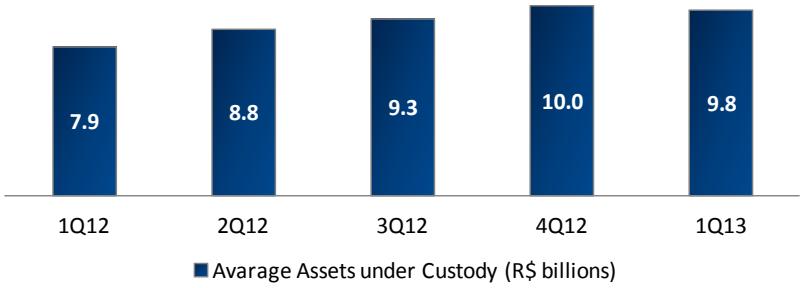


Source: BM&FBOVESPA

Tesouro Direto platform (Treasury Direct)

Tesouro Direto is a platform we offer for the trading of government bonds and debt securities through the Internet. The volumes traded through our Tesouro Direto platform have been increasing steadily over the last few quarters, with a 24.5% year-on volume surge from the year-ago first quarter. The average financial value of government securities under custody at our central depository hit R$9.8 billion at the quarter-end (versus R$7.9 billion in the prior-year first quarter), which is partly attributable to retail investors seeking greater investment diversification.

Evolution of dealings on the Tesouro Direto platform



Source: BM&FBOVESPA

DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL PERFORMANCE

MAIN LINE ITEMS OF THE CONSOLIDATED STATEMENT OF INCOME

REVENUES

BM&FBOVESPA's revenues for the quarter to March 2013 amounted to R$580.6 million, a 3.6% rise from R$560.4 million for the year-ago first quarter and a sound operating performance which, as compared to the year-ago first quarter, was partially dampened by a fewer number of trading sessions (59 for 1Q13 versus 62 for 1Q12). Revenues from volume-unrelated sources climbed as well, thus further increasing the total revenues.

Revenues from trading and clearing fees - Bovespa Segment. The revenues derived from fees charged on trading and post-trade transactions within the Bovespa segment totaled R$256.2 million, which accounted for 44.1% of total revenues and a 2.8% decline from the year-ago first quarter. The volume-related revenues (fees earned on trading and post-trade transacions) totaled R$253.0 million, down 3.5% from the same quarter one year earlier. The 5.0% growth in average daily value traded for the segment over 1Q12 has been dampened by two main factor, meaning (i) a fewer number of trading sessions in the quarter to March 2013 than in the prior-year comparative quarter, and (ii) a 3.4 % dive in the margin for the segment, which fell to 5.706 basis points (bps) in the quarter from 5.909 bps one year earlier, primarily as a result of the climb in high frequency trading volumes, as traders enjoy progressive volume-based discounts.

Revenues from trading and clearing fees - BM&F Segment. The revenues derived from fees charged on trading and post-trade transactions within the BM&F segment totaled R$221.8 million, which accounted for 38.2% of total revenues and a 10.0% increase from the prior year first quarter due mainly to (i) 11.5% climb in average daily traded volume for the segment pushed mainly by higher volumes traded Brazilian-interest rate contracts; and (ii) a 3.4% climb in average RPC spurred by (a) higher volumes traded in longer maturity Brazilian-interest rate contracts, from which we derive comparatively higher trading fee rates and (b) the depreciation of the Brazilian real against the U.S. dollar, which positively influenced the average fee rate we charge for trades in U.S. dollar-denominated interest rate contracts and FX futures contracts. However, as compared to 1Q12, we could not fully capture the growth in trading volume for the segment and the increase in average rate per contract because of the fewer number of trading sessions we had in the first quarter of 2013.

The aggregate of volume-related revenues for both the Bovespa and BM&F segments rose 2.8% from the year-ago first quarter and accounted for 82.3% of total revenues for the quarter to March 2013.

Other revenues. The volume-unrelated revenues climbed 7.7% from the prior year first quarter to hit R$102.6 million, which accounted for 17.7% of total revenues for the quarter to March 2013. The highlights in terms of volume-unrelated revenues are discussed below.

- **Securities lending.** Revenues of R$24.6 million from securities lending accounted for 4.2% of total revenues, having climbed 16.6% from the year-ago first quarter due mainly to a 31.5% rise in average financial value of open interest positions.

- **Depository, custody and back office.** Quarterly revenues of R$27.3 million accounted for 4.7% of total revenues, having surged 15.3% year-on-year due mainly to the sound performance of the registration services for transactions in agribusiness credit bills (locally known as LCAs, *Letras de Crédito do Agronegócio*) whose revenue climbed to R$2.1 million from R$0.4 million in the year-ago first quarter.
- **Vendors (Market data sales).** Revenues of R$16.8 million from fees for market data sales accounted for 2.9% of total revenues and were up 6.8% from the year-ago first quarter due primarily to a 13.7% year-on depreciation of the Brazilian real against U.S. dollar, since we derive about 30% of the revenues in this line item from U.S. dollar-denominated fees charged to foreign investors and market data vendors.

EXPENSES

The expenses for the quarter to March 2013 totaled R$172.8 million, up 4.0% from the prior year first quarter. Set forth below is a discussion of the expense highlights for the quarter to March 2013.

- **Personnel.** The quarterly personnel expenses amounted to R$82.0 million and were up 4.4% year-on-year due primarily to a wage increase called for under our annual collective bargaining agreement.
- **Data processing.** Data processing expenses for the quarter totaled R$22.9 million, a 7.1% drop from the prior-year first quarter due primarily to a fall in expenses with outsourced providers of technology services and legacy platform maintenance services.
- **Depreciation and amortization.** The quarterly depreciation and amortization expenses totaled R$27.1 million, a 23.6% year-on-year surge due to increased information technology investments implemented throughout 2012.
- **Outsourced services.** The expenses with outsourced services totaled R$9.0 million, up 12.0% from the prior year first quarter due mainly to consulting services hired in connection with certain strategic projects.
- **Communications.** This expense line totaled R$4.0 million, a 12.9% year-on fall from the comparative quarter due primarily to cost saving initiatives as cuts in mailing expenses with delivery of custody account statements and execution confirmation slips to investors.
- **Marketing and promotion.** This expense line amounted to R$2.7 million, down 45.5% from the prior year first quarter due primarily to a strategic reprioritization of our marketing campaigns and cuts in advertising.
- **Taxes.** This expense line totaled R$5.3 million, down 51.9% from the year-ago first quarter due mainly to a fall in taxes paid on income from dividends earned on our investment in share of the CME Group (R$4.6 million in 1Q13 versus R$9.8 million in 1Q12).
- **Sundry.** This expense line totaled R$15.4 million, up 86.9% from the prior year first quarter due mainly to an increase in provisioned contingencies (R$9.2 million for 1Q13 versus R$0.7 million for 1Q12), as the assessments of counsel and Management concerning the prospects of certain cases under litigation changed to probable defeat.

EQUITY IN RESULTS OF INVESTEES

Our net share of quarterly gain from the equity-method investment in CME Group shares totaled R$37.2 million, where R$13.4 million were provisioned as recoverable tax paid abroad by the investee (CME Group).

INTEREST INCOME, NET

Net interest income for the quarter to March 2013 hit R$37.1 million, down 43.4% from the year-ago quarter, due primarily to a 29.1% year-on plunge in interest revenue (R$61.5 million for 1Q13) resulting from a steep decline in the interest rates paid on financial investments, as well as a 15.0% surge in interest expenses (R$24.4 million for 1Q13) attributable mainly to appreciation of the U.S. dollar against the Brazilian real, since our interest expenses largely correlate with debt owing under our global senior notes issued in a July 2010 cross-border offering.

INCOME TAX AND SOCIAL CONTRIBUTION

The line item comprising income tax and social contribution plus deferred income tax and social contribution for the quarter totaled R$155.5 million, where current income tax and social contribution amount to R$14.0 million and include R$0.6 million in taxes with impact on cash flow, as well as R$13.4 million recorded in the line item 'recoverable tax provision' related to tax paid overseas and recognized under equity in results of investee. In addition, deferred income tax and social contribution totaled R$141.5 million, comprised mainly of R$138.9 million in quarterly recognition of temporary differences from the amortization of goodwill for tax purposes. Deferred income tax and social contribution have no impact on cash flow.

NET INCOME

The quarterly net income attributable to BM&FBOVESPA shareholders totaled R$267.0 million, a 4.8% decline from the year-ago first quarter. The 3.4% rise in operating income was not fully captured as quarterly net income primarily due to the 43.4% decline in net interest income.

MAIN LINE ITEMS OF CONSOLIDATED BALANCE SHEET STATEMENT AS OF MARCH 31, 2013

MAIN LINES ITEMS UNDER ASSETS

As determined in our audited consolidated balance sheet statement as of March 31, 2013, total assets of R$24,458.5 million were up 1.3% from total assets at December 31, 2012. Cash and cash equivalents, including short- and long-term financial investments, totaled R$4,169.1 million and accounted for 17.0% of total assets. Non-current assets amounted R$20,446.8 million, where long-term receivables amount to R$659.2 million (including long-term financial investments of R$430.8 million), the investments amount to R$2,900.8 million, property and equipment amount to R$355.0 million and intangible assets amount to R$16,531.9 million.

Intangible assets consist primarily of goodwill related to expectations of future profitability in connection with the acquisition of Bovespa Holding. Goodwill was tested for impairment in December 2012. The tests yielded a valuation report prepared by an independent specialist firm, which found goodwill to be appropriately stated, no adjustments to carrying value being required. We have reviewed that assessment at this time (1Q13) and have not identified any internal or external factors that would change the December 2012 findings; therefore, in the absence of impairment indicators as of March 31, 2013, the carrying value of goodwill requires no adjustments.

MAIN LINES ITEMS UNDER LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities of R$1,566.0 million accounted for 6.4% of total liabilities and shareholders' equity, a 5.7% drop from total liabilities as of December 31, 2012. This fall is due primarily to a decline in total cash collateral pledged by market participants, which was down to R$981.8 million at the quarter-end from R$1,134.2 million at the close of 2012. Noncurrent liabilities of R$3,203.1 million consist primarily of R$1,224.3 million worth of debt issued abroad plus deferred income tax and social contribution amounting to R$1,878.6 million.

Shareholders' equity of R$19,689.4 million at March 31, 2013, was up just 1.4% from end-2012, consisting mainly of capital stock totaling R$2,540.2 million and capital reserves of R$16,042.7 million.

OTHER FINANCIAL INFORMATION

CAPITAL EXPENDITURES

We capitalized investments on the order of R$41.8 million in the quarter to March 2013, including R$40.4 million related to investments in technology infrastructure and IT resources and R$1.4 million refer to investments in facilities and equipment. Our capital expenditure budget sets an interval between R$260.0 million and R$290.0 million for investments in 2013, while the capital expenditures for 2014 have been set at an interval between R$170.0 million and R$200.0 million.

PAYOUTS; SHARE BUYBACK PROGRAM

On May 9, 2013, our board of directors declared interim dividends and interest on capital amounting to R$213.6 million out of GAAP earnings for the three-month period ended March 31, 2013. The dividend is set to be paid on June 7, 2013, based on the book closure date of May 21, 2013, which will determine the ownership structure pursuant to which holders of record will be entitled to dividends and interest on capital.

We have not repurchased any shares in the three-month period ended March 31, 2013. In April, however, our Company repurchased 3.1 million shares at the average price per share of R$13.30. As approved at a board meeting held on June 26, 2012, the share buyback program currently in effect will extend through June 28, 2013, and authorizes the Company to repurchase up to 60 million shares.

OTHER HIGHLIGHTS; EVENTS AFTER THE REPORTING PERIOD

CENTRAL COUNTERPARTY RISK – RISK MANAGEMENT

Transactions carried out on markets we operate are secured with collateral pledged by market participants in the form of cash, government bonds and corporate debt securities, bank letters of guarantee and stocks, among other eligible collaterals. As of March 31, 2013, the aggregate of pledged collaterals at our depository totaled R$206.0 billion.

Financial value of collaterals pledged to our clearing utilities

(In R$ billions)

	March 31, 2013	March 31, 2012	Variation (%)	December 31, 2012	Var. (%)
Equity and Corporate Debt	98.0	74.8	*31.0%*	77.7	26.1%
Derivatives	102.0	102.1	*-0.1%*	94.1	8.5%
FX	5.0	3.6	*37.7%*	3.7	36.4%
Securities	1.0	1.1	*-2.8%*	1.0	-1.1%
Total	**206.0**	**181.6**	***13.5%***	**176.5**	***16.7%***

Source: BM&FBOVESPA

The balance of collaterals deposited with our clearing utilities at the quarter-end went up 13.5% from the year-ago first quarter due primarily to a 31.0% surge in the volume of collaterals pledged as security for transactions in equity and corporate debt securities, which is explained mainly by an increase in the volume of open positions at our securities lending facility.

Where we perform activities as central counterparty clearing house, corporate and operational risk exposures are monitored, assessed and managed under oversight of our Risk Committee, a standing advisory committee to our board of directors, whose primary responsibilities include adopting both a strategic and structural approach in monitoring and assessing exposures to market risks, liquidity and credit risks and, not least importantly, systemic risk in the markets we operate.

SUSTAINABILITY; SOCIAL INVESTMENTS

In March 2013, announced certain developments and the 2013 plan of activities concerning the Corporate Sustainability Index (ISE, or *Índice de Sustentabilidade Empresarial*), the highlights being, one, a partnership agreed with a specialist firm tasked with monitoring 2013 news articles and press releases involving the companies included in the porfolio of stocks comprising the ISE index, and two, the renewal of our agreement with KPMG, which will audit the process.

Additionally, in the quarter to March 2013, we organized a number of awareness and clarification workshops within the scope of our initiative on Sustainability Reporting by Issuers, which we implemented on a "report-or-explain" basis in partnership with the Global Reporting Initiative (GRI).

The BM&FBOVESPA Institute is our corporate citizenship and social investment arm. The Institute's initiatives include the Environmental and Social Investment Exchange (www.bvsa.org.br), BVSA or *Bolsa de Valores Socioambientais*. Within this context, in the quarter to March 2013, the BVSA Selection Committee selected five new projects deemed to be worthy of a listing with BVSA for funding purposes. Their listing has been authorized from May 20, 2013.

TECHNOLOGY DEVELOPMENTS; NEW PRODUCT OFFERINGS

PUMA Trading System. We started in the quarter and completed by April 8, 2013, the implementation of the equities module of our multi-asset class electronic trading platform, the PUMA Trading System, a product of our partnership and cooperation with the CME Group. As a result, the PUMA Trading System is now operational and fully functional in the principal markets BM&FBOVESPA operates, meaning the equities and derivatives markets (implementation in the second half of 2011). The PUMA Trading System offers a reliably solid, high-performing trading platform, with far greater throughput capacity, new functionalities and controls.

Integrated clearing house facility. In the quarter to March 2013 we advanced further our Integrated Post-Trading Facility Program (*Programa de Integração da Pós-Negociação - IPN*)[5], which will combine and consolidate the activities of our four clearinghouses into a single, fully-integrated facility. This integrated clearing facility will provide us with a high performing, multi-asset, multi-market clearing and real-time risk management system, based on CORE, or CloseOut Risk Evaluation, our new central counterparty multi-asset, multi-market risk management framework, and the lynchpin on which our risk management

[5] Implementing the IPN-CORE project is subject to regulatory approval.

system architecture will be based. It will give us a competitive edge in terms of risk management, offer highly efficient clearing and settlement services for multiple assets across markets, and optimized use of cash and collateral allocation. In preparation of this, we have been developing and implementing awareness and knowledge initiatives designed to prepare market participants to connect and operate in tandem with the integrated clearing utility.

Calypso OTC Platform. In February 2013 we started the certification process for the first phase of a new, streamlined, state-of-art OTC platform for fixed-income and other derivatives developed in partnership with Calypso Technology, Inc. The first stage of this project includes the module for registration and treatment of cash-settled currency forwards (unsecured mode). Following the certification, market participants will be able to test the system functionalities, troubleshoot and pose queries, in anticipation of the actual roll-out, which is set to take place in the coming months.

Selic futures contracts. Effective from March 1, 2013, our new product named 'OC1 Futures Contract' (short for "Futures Contract on the Average Rate of One-Day Repurchase Agreements (OC1) Backed by Federal Securities") started trading, along with standardized put and call options on OC1 futures. The market nicknamed the product "Selic futures," Selic being the local benchmark rate. These new derivatives contracts may be traded as part of diversification, hedging and other risk management strategies implemented by bank treasuries, corporate investors, institutional investors, fund and portfolio managers, and other market participants.

Changes to Pricing Policy for the Cash Equity Market. On March 5, 2013, we announced changes to our pricing policy for the stock market (Bovespa segment). A first batch of changes (comprising cuts in trading fees) took effect from April 1, 2013. A second batch of changes, set to implement from December 2, 2013, comprises widened discounts by volume tier for day traders and progressively reduced fee rates by overall volume traded (for any customer).

INDEPENDENT AUDITORS

Our Company and subsidiaries have retained Ernst & Young Terco Auditores Independentes to audit our financial statements.

The policy that governs the engagement of external audit services by us and our subsidiaries is based on generally accepted auditing standards, which preserve service independence and include the following practices: (i) the auditors must abstain from holding executive or managerial positions in the Company and its subsidiaries; (ii) the auditors must abstain from performing for the Company and its subsidiaries operating activities which could compromise the audit function; and (iii) in expressing their opinion regarding financial statements and reports, the auditors must maintain objectivity (avoiding conflicts of interest and loss of independence) and independence.

In the three-month period ended March 31, 2013, neither the independent auditors, nor any of their related parties provided non-audit services to us.

Quarterly Information - ITR

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

March 31, 2013

A member firm of Ernst & Young Global Limited

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A free translation from Portuguese into English of Independent Auditors' Report on Quarterly Information prepared in accordance with accounting practices adopted in Brazil applicable to the preparation of Quarterly Financial Information (ITR) and in Reais (R$), and presented according to standards issued by the Brazilian Securities and Exchange Commission.

Independent Auditors' Report on Review of Quarterly Information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("Company"), included in the Quarterly Information Form – ITR for the quarter ended March 31, 2013, which comprise the balance sheet as at March 31, 2013 and the related income statement, statements of comprehensive income, of changes in equity and cash flows for the three-month period then ended, including a summary of significant accounting practices and other explanatory information.

Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting, and of the consolidated interim financial information in accordance with CPC 21 and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as for the fair presentation of this information in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Uma empresa-membro da Ernst & Young Global Limited

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Financial Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of Quarterly Financial Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

We have also reviewed the individual and consolidated Statements of Value Added for the three-month period ended March 31, 2013, prepared under the responsibility of Company management, the presentation of which in the interim information is required by the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Financial Information (ITR), and as supplemental information under the IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Prior-year and prior-period corresponding figures

The corresponding figures for the year ended December 31, 2012 and quarter ended March 31, 2012, presented for comparison purposes, were previously audited and reviewed by other independent auditors, who issued unqualified reports thereon dated February 19, 2013 and May 10, 2012, respectively.

São Paulo, May 9, 2013

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC-2SP015199/O-6

Flávio Serpejante Peppe
Partner

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

Balance sheets

March 31, 2013 and December 31, 2012

(In thousands of reais)

		BM&FBOVESPA		Consolidated	
Assets	**Notes**	**03/31/2013**	**12/31/2012**	**03/31/2013**	**12/31/2012**
Current assets		3,757,839	3,387,845	4,011,737	3,536,282
Cash and cash equivalents	4 (a)	30,290	36,326	32,774	43,642
Financial investments	4 (b)	3,453,332	3,093,547	3,705,481	3,233,361
Accounts receivable	5	59,335	55,093	60,285	56,849
Other receivables	6	12,439	4,654	10,514	4,141
Taxes recoverable and prepaid	19 (d)	186,422	180,442	186,444	180,458
Prepaid expenses		16,021	17,783	16,239	17,831
Non-current assets		20,341,685	20,487,000	20,446,795	20,610,832
Long-term receivables		471,547	603,951	659,205	808,868
Financial investments	4 (b)	245,659	371,231	430,801	573,636
Deferred income tax and social contribution	19	123,539	132,286	123,539	132,286
Judicial deposits	14 (g)	100,341	97,510	100,657	97,822
Other receivables	6	-	-	2,200	2,200
Prepaid expenses		2,008	2,924	2,008	2,924
Investments		2,987,658	3,014,319	2,900,763	2,928,820
Investment in associates	7 (a)	2,865,954	2,893,632	2,865,954	2,893,632
Investments in subsidiaries	7 (a)	121,704	120,687	-	-
Investment property	7 (b)	-	-	34,809	35,188
Property and equipment, net	8	350,616	356,579	354,963	360,993
Intangible assets	9	16,531,864	16,512,151	16,531,864	16,512,151
Goodwill		16,064,309	16,064,309	16,064,309	16,064,309
Software and projects		467,555	447,842	467,555	447,842
Total assets		24,099,524	23,874,845	24,458,532	24,147,114

The accompanying notes are an integral part of these Financial Statements.

Balance sheets

March 31, 2013 and December 31, 2012

(In thousands of reais) *(continued)*

		BM&FBOVESPA		Consolidated	
Liabilities and shareholders' equity	**Notes**	**03/31/2013**	**12/31/2012**	**03/31/2013**	**12/31/2012**
Current liabilities		1,228,033	1,409,279	1,566,030	1,660,609
Collateral for transactions	17	981,750	1,134,235	981,750	1,134,235
Earnings and rights on securities in custody	10	45,805	43,975	45,805	43,975
Suppliers		42,553	60,333	42,750	60,562
Salaries and social charges		54,489	73,588	55,246	74,492
Provision for taxes and contributions payable	11	25,056	27,502	25,487	28,358
Income tax and social contribution		-	-	442	2,564
Interest payable on debt issued abroad	12	16,369	36,882	16,369	36,882
Dividends and interest on capital		1,805	1,845	1,805	1,845
Other liabilities	13	60,206	30,919	396,376	277,696
Non-current liabilities		3,197,785	3,067,648	3,203,089	3,072,623
Debt issued abroad	12	1,224,341	1,242,239	1,224,341	1,242,239
Deferred income tax and social contribution	19	1,878,559	1,739,644	1,878,559	1,739,644
Provision for contingencies and legal obligations	14	66,717	58,232	72,021	63,207
Obligation with post-retirement health care benefit	18 (c)	28,168	27,533	28,168	27,533
Shareholders' equity	15	19,673,706	19,397,918	19,689,413	19,413,882
Capital and reserves attributable to shareholders of BM&FBOVESPA					
Capital		2,540,239	2,540,239	2,540,239	2,540,239
Capital reserve		16,042,696	16,037,369	16,042,696	16,037,369
Revaluation reserves		21,800	21,946	21,800	21,946
Revenue reserves		577,884	577,884	577,884	577,884
Treasury shares		(456,932)	(484,620)	(456,932)	(484,620)
Valuation adjustments - other comprehensive income		292,195	316,397	292,195	316,397
Proposed additional dividend		388,703	388,703	388,703	388,703
Retained earnings		267,121	-	267,121	-
		19,673,706	19,397,918	19,673,706	19,397,918
Non-controlling interests		-	-	15,707	15,964
Total liabilities and equity		24,099,524	23,874,845	24,458,532	24,147,114

The accompanying notes are an integral part of these Financial Statements.

Income statements

Quarters ended March 31, 2013 and 2012

(In thousands of reais unless otherwise stated)

	Notes	BM&FBOVESPA		Consolidated	
		1st quarter 2013	1st quarter 2012	1st quarter 2013	1st quarter 2012
Revenue	20	**514,035**	**495,253**	**521,019**	**502,821**
Operating expenses		**(167,597)**	**(161,569)**	**(172,819)**	**(166,171)**
Administrative and general					
Personnel and related charges		(78,435)	(75,608)	(81,955)	(78,477)
Data processing		(22,340)	(23,856)	(22,941)	(24,695)
Depreciation and amortization		(26,647)	(21,471)	(27,083)	(21,911)
Outsourced services		(8,514)	(7,500)	(9,025)	(8,061)
Maintenance in general		(2,606)	(2,532)	(2,869)	(2,716)
Communications		(3,940)	(4,558)	(3,999)	(4,589)
Promotion and publicity		(2,557)	(4,772)	(2,684)	(4,921)
Taxes		(5,002)	(10,846)	(5,266)	(10,939)
Board and committee members' compensation		(1,644)	(1,647)	(1,644)	(1,647)
Sundry	21	(15,912)	(8,779)	(15,353)	(8,215)
Equity picked-up in subsidiaries and associate	7	**38,283**	**40,181**	**37,152**	**37,525**
Financial result	22	**37,096**	**64,864**	**37,129**	**65,544**
Financial income		61,062	85,683	61,488	86,719
Financial expenses		(23,966)	(20,819)	(24,359)	(21,175)
Income before income tax and social contribution		**421,817**	**438,729**	**422,481**	**439,719**
Income tax and social contribution	19 (c)	**(154,842)**	**(158,303)**	**(155,469)**	**(159,298)**
Current		(13,359)	(18,205)	(13,986)	(19,200)
Deferred		(141,483)	(140,098)	(141,483)	(140,098)
Net income for the period		**266,975**	**280,426**	**267,012**	**280,421**
Attributable to:					
Shareholders of BM&FBOVESPA		266,975	280,426	266,975	280,426
Non-controlling interests		-	-	37	(5)
Earnings per share attributable to shareholders of BM&FBOVESPA (in R$ per share)	15 (h)				
Basic earnings per share				0.138033	0.145261
Diluted earnings per share				0.137528	0.144891

The accompanying notes are an integral part of these Financial Statements.

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

Statements of comprehensive income

Quarters ended March 31, 2013 and 2012

(In thousands of reais)

	BM&FBOVESPA		Consolidated	
	1st quarter 2013	1st quarter 2012	1st quarter 2013	1st quarter 2012
Net income for the period	**266,975**	**280,426**	**267,012**	**280,421**
Valuation adjustments	**(24,202)**	**(52,129)**	**(24,202)**	**(52,129)**
Exchange rate variation on investment in foreign associate	(41,948)	(75,642)	(41,948)	(75,642)
Hedge of net foreign investment	18,176	32,864	18,176	32,864
Tax effect on hedge of net foreign investment	(6,180)	(11,174)	(6,180)	(11,174)
Comprehensive income of foreign associate	5,779	1,804	5,779	1,804
Mark-to-market of available-for-sale financial assets	(29)	19	(29)	19
Total comprehensive income	**242,773**	**228,297**	**242,810**	**228,292**
Attributable to:	**242,773**	**228,297**	**242,810**	**228,292**
Shareholders of BM&FBOVESPA	242,773	228,297	242,773	228,297
Non-controlling interests	-	-	37	(5)

The accompanying notes are an integral part of these Financial Statements.

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

Statement of changes in equity

Quarter ended March 31, 2013 and 2012

(In thousands of reais)

		Attributable to shareholders of the parent company											
					Revenue reserves (Note 15(e))								
	Note	Capital	Capital reserve	Revaluation reserves (Note 15(c))	Legal reserve	Statutory reserves	Treasury shares (Note 15(b))	Valuation adjustments	Proposed additional dividend	Retained earnings	Total	Non-controlling interests	Total equity
Balances at December 31, 2012		2,540,239	16,037,369	21,946	3,453	574,431	(484,620)	316,397	388,703	-	19,397,918	15,964	19,413,882
Exchange rate variation on foreign investment		-	-	-	-	-	-	(41,948)	-	-	(41,948)	-	(41,948)
Hedge of net foreign investment, net of taxes		-	-	-	-	-	-	11,996	-	-	11,996	-	11,996
Comprehensive income of foreign associate		-	-	-	-	-	-	5,779	-	-	5,779	-	5,779
Mark-to-market of available-for-sale financial assets		-	-	-	-	-	-	(29)	-	-	(29)	-	(29)
Total comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**	**(24,202)**	**-**	**-**	**(24,202)**	**-**	**(24,202)**
Effect on non-controlling interests		-	-	-	-	-	-	-	-	-	-	(294)	(294)
Realization of revaluation reserve - subsidiaries		-	-	(146)	-	-	-	-	-	146	-	-	-
Disposal of treasury shares - exercise of stock options	18	-	(2,550)	-	-	-	27,688	-	-	-	25,138	-	25,138
Recognition of stock option plan	18	-	7,877	-	-	-	-	-	-	-	7,877	-	7,877
Net income for the period		-	-	-	-	-	-	-	-	266,975	266,975	37	267,012
Balances at March 31, 2013		2,540,239	16,042,696	21,800	3,453	574,431	(456,932)	292,195	388,703	267,121	19,673,706	15,707	19,689,413

The accompanying notes are an integral part of these Financial Statements.

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

Statement of changes in equity

Quarter ended March 31, 2012

(In thousands of reais)

		Attributable to shareholders of the parent company											
					Revenue reserves (Note 15(e))								
	Note	Capital	Capital reserve	Revaluation reserves (Note 15(c))	Legal reserve	Statutory reserves	Treasury shares (Note 15(b))	Valuation adjustments	Proposed additional dividend	Retained earnings	Total	Non-controlling interests	Total equity
Balances at December 31, 2011		2,540,239	16,033,895	22,532	3,453	800,572	(521,553)	128,257	233,605	-	19,241,000	16,491	19,257,491
Exchange rate variation on foreign investment		-	-	-	-	-	-	(75,642)	-	-	(75,642)	-	(75,642)
Hedge of net foreign investment, net of taxes		-	-	-	-	-	-	21,690	-	-	21,690	-	21,690
Comprehensive income of foreign associate		-	-	-	-	-	-	1,804	-	-	1,804	-	1,804
Mark-to-market of available-for-sale financial assets		-	-	-	-	-	-	19	-	-	19	-	19
Total comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**	**(52,129)**	**-**	**-**	**(52,129)**	**-**	**(52,129)**
Realization of revaluation reserve - subsidiaries		-	-	(146)	-	-	-	-	-	-	(146)	-	(146)
Disposal of treasury shares - exercise of stock options	18	-	(18,046)	-	-	-	29,279	-	-	-	11,233	-	11,233
Recognition of stock option plan	18	-	8,388	-	-	-	-	-	-	-	8,388	-	8,388
Approval/payment of dividends for 2011	15(g)	-	-	-	-	(226,727)	-	-	(233,605)	-	(460,332)	-	(460,332)
Net income for the period		-	-	-	-	-	-	-	-	280,426	280,426	(5)	280,421
Balances at March 31, 2012		2,540,239	16,024,237	22,386	3,453	573,845	(492,274)	76,128	-	280,426	19,028,440	16,486	19,044,926

The accompanying notes are an integral part of these Financial Statements.

Statements of cash flow

Quarters ended March 31, 2013 and 2012

(In thousands of reais)

	BM&FBOVESPA		Consolidated	
	1st quarter 2013	**1st quarter 2012**	**1st quarter 2013**	**1st quarter 2012**
Cash flows from operating activities				
Net income for the period	266,975	280,426	267,012	280,421
Adjustments:				
Depreciation and amortization	26,647	21,471	27,083	21,911
Gain/loss on sale of property and equipment	3	(21)	3	(21)
Deferred income tax and social contribution	141,483	140,098	141,483	140,098
Equity picked-up in subsidiaries and associate	(38,283)	(40,181)	(37,152)	(37,525)
Variation in non-controlling interests	-	-	(408)	-
Stock option plan expenses	7,877	8,388	7,877	8,388
Interest expenses	20,097	16,814	20,097	16,814
Provision of impairment of receivables	2,343	716	2,343	716
Variation in financial investments and collateral for transactions	(386,698)	(167,602)	(481,770)	(251,556)
Variation in taxes recoverable and prepaid	7,379	(15,284)	7,373	(13,529)
Variation in accounts receivable	(6,585)	(6,251)	(5,779)	(6,430)
Variation in other receivables	(3,973)	518	(2,561)	(761)
Variation in prepaid expenses	2,678	2,514	2,508	2,500
Variation in judicial deposits	(2,831)	4,006	(2,835)	4,366
Variation in earnings and rights on securities in custody	1,830	1,045	1,830	1,045
Variation in suppliers	(17,780)	(45,170)	(17,812)	(45,409)
Variation in provision for taxes and contributions payable	(2,446)	(6,473)	(2,871)	(6,466)
Variation in income tax and social contribution	-	18,229	(2,122)	14,738
Variation in salaries and social charges	(19,099)	(8,941)	(19,246)	(9,045)
Variation in other liabilities	29,287	21,943	118,680	105,787
Variation in provision for contingencies	8,485	(5,166)	8,814	(5,417)
Variation in obligation with post-retirement health care benefit	635	-	635	-
Net cash provided by operating activities	**38,024**	**221,079**	**33,182**	**220,625**
Cash flows from investing activities				
Proceeds from sale of property and equipment	108	337	118	354
Payment for purchase of property and equipment	(13,263)	(2,919)	(13,263)	(2,923)
Dividends received	15,387	32,558	15,387	32,558
Acquisition of software and projects	(31,057)	(23,754)	(31,057)	(23,754)
Net cash (used in) provided by investing activities	**(28,825)**	**6,222**	**(28,815)**	**6,235**
Cash flows from financing activities				
Disposal of treasury shares - stock options exercised	25,138	11,233	25,138	11,233
Interest paid	(40,333)	(35,331)	(40,333)	(35,331)
Payment of dividends and interest on capital	(40)	(233,081)	(40)	(233,081)
Net cash used in financing activities	**(15,235)**	**(257,179)**	**(15,235)**	**(257,179)**
Net decrease in cash and cash equivalents	**(6,036)**	**(29,878)**	**(10,868)**	**(30,319)**
Cash and cash equivalents at the beginning of the period	36,326	63,716	43,642	64,648
Cash and cash equivalents at the end of the period	30,290	33,838	32,774	34,329

The accompanying notes are an integral part of these Financial Statements.

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

Statements of value added

Quarters ended March 31, 2013 and 2012

(In thousands of reais)

	BM&FBOVESPA		Consolidated	
	1st quarter 2013	1st quarter 2012	1st quarter 2013	1st quarter 2012
1 - Revenues	**573,154**	**552,349**	**580,586**	**560,420**
Trading and/or settlement system	477,938	465,078	477,938	465,078
Other revenues	95,216	87,271	102,648	95,342
2 - Goods and services acquired from third parties	**55,869**	**51,997**	**56,871**	**53,197**
Expenses (a)	55,869	51,997	56,871	53,197
3 - Gross value added (1-2)	**517,285**	**500,352**	**523,715**	**507,223**
4 - Retentions	**26,647**	**21,471**	**27,083**	**21,911**
Depreciation and amortization	26,647	21,471	27,083	21,911
5 - Net value added produced by the company (3-4)	**490,638**	**478,881**	**496,632**	**485,312**
6 - Value added transferred from others	**99,345**	**125,864**	**98,640**	**124,244**
Equity picked-up in subsidiaries and associate	38,283	40,181	37,152	37,525
Financial income	61,062	85,683	61,488	86,719
7 - Total value added to be distributed (5+6)	**589,983**	**604,745**	**595,272**	**609,556**
8 - Distribution of value added	**589,983**	**604,745**	**595,272**	**609,556**
Personnel and related charges	78,435	75,608	81,955	78,477
Board and committee members' compensation	1,644	1,647	1,644	1,647
Taxes, charges and contributions (b)				
Federal	211,851	219,349	213,049	220,796
Municipal	7,112	6,896	7,253	7,040
Financial expenses	23,966	20,819	24,359	21,175
Retained net income for the period	266,975	280,426	267,012	280,421

(a) Expenses (exclude personnel, board and committee members' compensation, depreciation and taxes).
(b) Includes: taxes, PIS and Cofins, taxes on services, current and deferred income tax and social contribution.

The accompanying notes are an integral part of these Financial Statements.

A free translation from Portuguese into English of Notes to the quarterly Information prepared in accordance with accounting practices adopted in Brazil applicable to the preparation of Quarterly Financial Information (ITR) and in Reais (R$), and presented according to standards issued by the Brazilian Securities and Exchange Commission.

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

Notes to the Quarterly Information
at March 31, 2013
(All amounts in thousands of reais unless otherwise stated)

1 Operations

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA) is a publicly-traded corporation having its headquarters in the city of São Paulo and whose objective is to carry out or invest in companies engaged in the following activities:

- Management of organized securities markets, promoting the organization, operation and development of free and open markets for the trading of any types of 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 thereto, for spot or future settlement;

- Maintenance of appropriate environments or systems for carrying out purchases, sales, auctions and special operations involving securities, notes, rights and assets, in the stock exchange market and in the organized over-the-counter market;

- Rendering services of registration, clearing and settlement, both physical and financial, internally or through 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 applicable legislation and its own regulations;

- Rendering services of central depository and custody of fungible and 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 BM&FBOVESPA and the participants in the 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 related activities 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 pertinent regulations.

BM&FBOVESPA organizes, develops and provides for the operation of free and open securities markets, for spot and future settlement. Its activities are carried out 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).

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

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

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

The subsidiaries BM&FBOVESPA UK Ltd. located in London and BM&F USA Inc., located in the city of New York, USA, and a representative office in Shanghai, China, represent BM&FBOVESPA abroad through relationships with other exchanges and regulators, as well as assisting in the procurement of new clients for the market.

2 Preparation and presentation of quarterly information

This quarterly information was approved by the Board of Directors of BM&FBOVESPA on May 9, 2013.

The quarterly information has been prepared and is being presented in accordance with accounting practices adopted in Brazil, in compliance with the provisions contained in the Brazilian Corporate Law, and embodies the changes introduced through Laws 11.638/07 and 11.941/09, complemented by the pronouncements, interpretations and guidelines of the Brazilian Accounting Pronouncements Committee (CPC), approved by resolutions of the Federal Accounting Council (CFC) and rules of Brazilian Securities Commission (CVM). Additionally, the quarterly information contains the minimum disclosure requirements prescribed by CPC 21 "Interim Financial Statements", as well as other information considered relevant.

The preparation of quarterly information requires the use of critical accounting estimates and also the exercise of judgment by management in the process of applying the accounting policies of BM&FBOVESPA. Those areas that require higher degrees of judgment and have greater complexity, as well as areas where assumptions and estimates are significant to the consolidated quarterly information are disclosed in Note 3(w).

(a) Consolidated quarterly information

The consolidated quarterly information has been prepared and is being presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The consolidated quarterly information includes the balances of BM&FBOVESPA and its subsidiaries, as well as special purpose entities comprising investment funds, as follows:

	Ownership %
Subsidiaries and controlled entities	
Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. (Banco BM&FBOVESPA)	100.00
Bolsa Brasileira de Mercadorias	51.39
Bolsa de Valores do Rio de Janeiro – BVRJ ("BVRJ")	86.95
BM&F USA Inc.	100.00
BM&FBOVESPA UK Ltd.	100.00
Investment funds:	
Bradesco Fundo de Investimento Multimercado Letters	
BB Pau Brasil Fundo de Investimento Renda Fixa	
HSBC Fundo de Investimento Renda Fixa Longo Prazo Eucalipto	
Araucária Renda Fixa Fundo de Investimento	
Fundo de Investimento Jacarandá Renda Fixa	

(b) Individual quarterly information

The individual quarterly information of the parent company has been prepared in accordance with accounting practices adopted in Brazil, as issued by the Brazilian Accounting Pronouncements Committee (CPC), and is published together with the consolidated quarterly information.

In the individual quarterly information of BM&FBOVESPA, subsidiaries are recorded using the equity method. The same adjustments are made both to the individual and consolidated quarterly information to achieve the same profit or loss and net assets attributable to the owners of the parent company.

3 Significant accounting practices

a. Consolidation

The following accounting practices are applied in preparing the consolidated quarterly information.

Subsidiaries

Subsidiaries are all entities over which BM&FBOVESPA has the power to govern the financial and operating policies, generally accompanied by a participation of more than half of the voting rights (voting capital). The existence and effect of potential voting rights currently exercisable or convertible are considered when assessing whether BM&FBOVESPA controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to BM&FBOVESPA. Consolidation is discontinued from the date on which control ends.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the

assets transferred. The accounting practices of subsidiaries are altered where necessary to ensure consistency with the practices adopted by BM&FBOVESPA.

Associates

Associates are all entities over which BM&FBOVESPA has significant influence but not control. Investments in associates are recorded using the equity method and are initially recognized at the cost of each purchase. BM&FBOVESPA's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment.

The share of BM&FBOVESPA in the post-acquisition profits or losses of associates is recognized in the statement of income and its share in post-acquisition changes in other comprehensive income recognized in other comprehensive income. The cumulative post-acquisition changes are adjusted against the carrying value of the investment. When the share of BM&FBOVESPA in the losses of an associate equals or exceeds its investment in the associate, including any other receivables, BM&FBOVESPA does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains arising from transactions between BM&FBOVESPA and its associates are eliminated to the extent of the interest of BM&FBOVESPA in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounting practices of associates are adjusted, where necessary, to ensure consistency with the practices adopted by BM&FBOVESPA.

b. Revenue recognition

Revenues from the rendering of services and from trading and settlement systems are recognized upon the completion of the transactions or the provision of the service, under the accrual method of accounting. The amounts received as annual fees, as in the cases of listing of securities and certain contracts for sale of market information, are recognized pro rata monthly over the contractual term.

c. Cash and cash equivalents

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

d. Financial instruments

(i) Classification and measurement

BM&FBOVESPA classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables 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 on initial recognition.

Considering the nature and objective of BM&FBOVESPA and its financial investment portfolio, these are classified as financial assets at fair value through profit or loss, designated at inception.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are financial assets held for active and frequent trading (derivative financial instruments classified as current assets) or assets designated by the entity on initial recognition as measured at fair value through profit or loss (other financial instruments (Note 4)). Gains or losses arising from the changes in fair value of financial instruments 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 that are 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 loans and receivables of BM&FBOVESPA mostly comprise customer receivables. Loans and receivables are recorded at amortized cost using the effective interest rate method less any impairment losses.

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. Available-for-sale financial assets are recorded at fair value. Interest on available-for-sale securities, calculated using the effective interest rate method, is recognized in the statement of income as finance income. The amount relating to the changes in fair value is recorded in comprehensive income, net of taxes, and is transferred to the statement of income when the asset is sold or becomes impaired.

Management periodically monitors its outstanding positions and possible risks of impairment of financial assets. Therefore, based on the nature of these assets (mostly highly liquid government securities), BM&FBOVESPA has no significant impairment history.

The carrying amount of financial assets is reduced directly for impairment impacting the results on the statement of income. Subsequent recoveries of amounts previously written off are recognized in the statement of income.

Fair value

Fair values of investments with public quotations are based on current market prices. For financial assets without an active market or public quotation, BM&FBOVESPA determines fair value through valuation techniques.

(ii) Derivative instruments

Initially, derivatives are recognized at fair value on the date the derivative agreement is signed and, subsequently, are measured at fair value, with the changes in fair value recognized in the income statement.

(iii) Hedge of net investments

Any gain or loss on the hedging instrument related to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss related to the ineffective portion is recognized immediately in the income statement.

Any cumulative gains and losses in equity are transferred to the income statement when the hedged foreign operation is partially disposed of or sold.

(iv)Hedge effectiveness analysis

BM&FBOVESPA adopts the Dollar offset method as the methodology for retrospective effectiveness test on a cumulative and spot basis. For prospective analysis, BM&FBOVESPA uses stress scenarios applied to the range of 80% to 125%.

e. Accounts receivable, other receivables and provision for impairment of receivables

Trade accounts receivable are amounts receivable for fees and services in the normal course of activities of BM&FBOVESPA. If the collection is expected in one year or less (or another period that meets the normal cycle of BM&FBOVESPA), the accounts receivable are classified as current assets. Otherwise, they are presented as non-current assets.

Trade receivables are initially recognized at transaction value and adjusted for a provision for impairment of receivables if necessary.

f. Prepaid expenses

Prepaid expenses mainly relate to software maintenance contracts and insurance premiums, and are amortized over the life of the contracts.

g. Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount can be recovered principally through a sale transaction and the sale is highly probable. These assets are measured at the lower of the carrying amount and the fair value less costs to sell.

h. Intangible assets

Goodwill

Goodwill represents the positive difference between the amount paid and/or payable for the acquisition of a business and the net fair value of assets and liabilities of the acquiree. Goodwill on acquisitions is recorded in "intangible assets". If the difference is negative, representing a negative goodwill, it is recognized as a gain in the income statement at the date of acquisition. Goodwill is tested annually for impairment, and indications of possible impairment are reassessed in shorter periods. Goodwill is stated cost less accumulated impairment losses. Recognized impairment losses on goodwill are not subsequently reversed.

Goodwill is allocated to Cash-Generating Units (CGUs) for purposes of impairment testing. The allocation is made to the CGUs that should benefit from the business combination in which the goodwill arose.

Software and projects

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

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

Amortization expense is recognized in the income statement unless it is included in the carrying amount of another asset. In such cases, amortization of intangible assets used for development activities is included as part of the cost of the other intangible asset.

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

i. Property and equipment

Recorded at cost of acquisition or construction less accumulated depreciation. Depreciation is calculated under the straight-line method and takes into consideration the estimated useful lives of the assets and their residual value. At the end of each year, the residual values and useful lives of assets are reviewed and adjusted if necessary.

Subsequent costs are included in the carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will be obtained and the cost of the item can be measured reliably. All other repairs and maintenance are recorded in the income statement, as incurred.

Depreciation expense is recognized in the income statement unless it is included in the carrying amount of another asset. Depreciation of fixed assets used for development activities is included as part of the cost of the related intangible asset.

j. 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 CPC 25/IAS 37.

- **Contingent assets** - These are not accounted for, except when management has full control over their realization or when there are secured guarantees or favorable court decisions to which no further appeals are applicable, such that the gain is virtually certain**.** Contingent assets with realization considered probable, where applicable, are only disclosed in the quarterly information.

- **Contingent liabilities** - These are recognized taking into account the opinion of legal advisors, the nature of the lawsuits, similarity with previous cases and prior court decisions whenever the loss is evaluated as probable, an outflow of resources to settle the obligation is probable, and the amounts involved can be measured reliably. The contingent liabilities classified as possible losses are not recorded and are only disclosed in the notes to the quarterly information, and those classified as remote are neither recognized nor disclosed.

- **Legal obligations** – These obligations result from tax lawsuits in which BM&FBOVESPA is challenging the validity or constitutionality of certain taxes and charges, recognized at the full amount under discussion.

- **Other provisions** - Provisions are recognized when BM&FBOVESPA has a present obligation, legal or constructive, as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

k. Judicial deposits

Judicial deposits are related to tax, civil and labor contingencies and are adjusted for inflation and presented in non-current assets.

l. Collateral for transactions

Comprises amounts received from market participants as collateral for default or insolvency. Amounts received in cash are recorded as liabilities and other collateral are managed off-balance. Both types of collateral received are not subject to interest or any other charges.

m. 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.

n. Impairment of assets

Assets that have an indefinite life, such as goodwill, are not subject to amortization and are tested annually for impairment, and indications of possible impairment are reassessed in shorter periods. The assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized at the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units (CGU)). Non-financial assets other than goodwill that suffered impairment are reviewed subsequently for possible reversal of the impairment at each reporting date.

o. Leases

Leases of property and equipment in which BM&FBOVESPA retains substantially all of the risks and rewards of ownership of the asset are classified as finance leases. These finance leases are recorded as a financed purchase, recognizing at the inception of the lease a property and equipment item and a financing liability (lease). Property and equipment acquired in finance leases are depreciated over the shorter of the lease or their useful lives.

A lease in which a significant portion of the risks and rewards of ownership 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 profit or loss.

p. Employee benefits

(i) Pension obligations

BM&FBOVESPA maintains a defined contribution retirement plan with voluntary participation open to all employees. The Company has no obligations to make additional payments as a sponsor. The regular contributions are included in personnel costs in the period they are due.

(ii) Share-based remuneration (stock options)

BM&FBOVESPA maintains a long-term remuneration plan, structured by options granted to purchase the Company´s shares under the Stock Option Plan. The objective is to give the employees of BM&FBOVESPA and its subsidiaries the opportunity to become shareholders of BM&FBOVESPA, obtaining a greater alignment between its interests and the shareholders' interests as well as allow BM&FBOVESPA and its subsidiaries to attract and retain their management and employees. The fair value of options granted is recognized as an expense during the vesting period (the period during which the specific vesting conditions must be met). At the balance sheet date, BM&FBOVESPA reviews its estimates of the number of options that will vest based on the established conditions. BM&FBOVESPA recognizes the impact of any changes to the original estimates, if any, in the income statement, against a capital reserve in equity.

(iii) Profit sharing

BM&FBOVESPA has semi-annual variable remuneration, organized and paid in cash through the Profit Sharing Program. The program defines the potential multiple of monthly salary, based on individual performance indicators, which consider factors specific to each function (job level), and indicators of the overall performance of BM&FBOVESPA, aiming to align the remuneration of employees with the results of the Company. The provision for the related expense is recognized in income on an accrual basis.

(iv) Other post-employment obligations

BM&FBOVESPA offers post-retirement healthcare benefit to the employees who have acquired this right until May 2009. The right to this benefit is conditional on the employee remaining with the Company until the retirement age and completing a minimum service period. The expected costs of these benefits are accumulated over the period of employment or the period in which the benefit is expected to be earned, using the actuarial methodology which considers life expectancy of the group in question, increase in costs due to the age and medical inflation, inflation and discount rate. The contributions that participants make according to the specific rule of the Health Care Plan are deducted from these costs. The actuarial gains and losses on the health care plan for retirees are recognized in the income statement in accordance with the rules of IAS 19 and CPC 33 - Employee Benefits, based on actuarial calculation prepared by an independent actuary, according to Note 18(c). These obligations are measured annually by qualified independent actuaries.

q. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs, and subsequently carried at amortized cost. Any difference between the funds raised (net of transaction costs) and the amount repayable is recognized in the income statement over the period of the borrowings, using the effective interest rate method.

r. Foreign currency translation

The items included in the quarterly information for each of the consolidated companies of BM&FBOVESPA are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The quarterly information is presented in Brazilian reais, which is the functional currency of BM&FBOVESPA.

Transactions in foreign currencies are translated into Brazilian reais using the exchange rates prevailing on the dates of the transactions or the date of evaluation when items are remeasured. The foreign exchange gains and losses arising from the settlement of these transactions and from the translation, at the exchange rates at the end of the year/period, of monetary assets and liabilities in foreign currencies, are recognized in the income statement, except when deferred in other comprehensive income relating to a hedge of a net foreign investment.

Exchange differences on the net investments in foreign operations, which have a functional currency different from that of BM&FBOVESPA are recorded under "Valuation Adjustments" in other comprehensive income of BM&FBOVESPA, and are only taken to the income statement when the investment is sold or written off. For the equity method calculation, unrealized gains in subsidiaries and affiliates are eliminated.

s. Taxes

BM&FBOVESPA is a for-profit business corporation and accordingly its results are subject to certain taxes and contributions.

(i) Current and deferred income tax and social contribution

Current and deferred income tax and social contribution are calculated at the rate of 15% plus 10% surtax on taxable income which exceeds R$240 for income tax and 9% for social contribution and considers the utilization of tax losses up to a limit of 30% of net income.

Income tax and social contribution expenses for the period comprise current and deferred taxes. Taxes on income are recognized in the income statement, except to the extent that they relate to items recognized directly in equity or other comprehensive income. In this case, the tax is also recognized in equity or other comprehensive income.

Deferred income tax and social contribution are calculated on tax losses and temporary differences between the tax bases of assets and liabilities and their carrying amounts in the quarterly information.

Deferred tax assets are recognized to the extent that it is probable that sufficient future taxable profit will be available against which temporary differences and/or tax losses can be utilized, considering projections of future income prepared based on internal assumptions and future economic scenarios which may, accordingly, not materialize as expected.

Deferred tax liabilities are recognized in relation to all temporary differences that will result in amounts to be added to the calculation of taxable income for future years, when the carrying value of the asset or liability is recovered or settled.

The deferred income tax and social contribution are determined based on tax rates (and tax laws) enacted or substantively enacted at the balance sheet date, and that are expected to apply to the period when the deferred tax asset is realized or the deferred tax liability is settled.

The amounts of income tax and social contribution assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and/or when the income tax and social contribution assets and liabilities relate to the income tax and social contribution levied by the same tax authority on the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(ii) Other taxes

The other taxes charged over trading, clearing and settlement fees and other services were calculated at the rates of 1.65% for PIS and 7.60% for COFINS, and are recorded as an adjustment to revenue in the income statement.

Banco BM&FBOVESPA calculates PIS and COFINS at the rates of 0.65% and 4%, respectively, and CSLL at 15%.

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

BM&FBOVESPA and its subsidiaries pay ISS on the services rendered at rates ranging from 2% to 5% depending on the nature of the service.

t. Earnings per share

For purposes of disclosure of earnings per share, basic earnings per share are calculated by dividing the profit attributable to shareholders of BM&FBOVESPA by the average number of shares outstanding during the period. Diluted earnings per share are calculated similarly, except that the quantity of outstanding shares is adjusted to reflect the additional shares that would have been outstanding if potentially dilutive shares had been issued for granted stock options (Note 15(h)).

u. Distribution of dividends and interest on capital

The distribution of dividends and interest on capital to shareholders of BM&FBOVESPA is recognized as a liability in the quarterly information at the end of the period, based on the Company's bylaws. Any amount above the mandatory minimum dividend is accrued only on the date it is approved by the shareholders at a General Meeting. The tax benefit over the interest on capital is recorded in the income statement.

v. Segment information

Operating segments are presented in a manner consistent with the internal reports provided to the Executive Board, which is responsible for making the main operational and strategic decisions of BM&FBOVESPA.

w. Critical accounting estimates and judgments

i) Equity method of accounting

BM&FBOVESPA applies the equity method to account for its investments in companies over which it has the ability to exercise significant influence. The judgment of BM&FBOVESPA regarding the level of influence over the investment takes into account key factors such as the ownership percentage, representation on the Board of Directors, participation in defining policies and business strategies and material transactions between the companies. With respect to the investment in CME Group, its quarterly information is originally prepared in accordance with the accounting principles generally accepted in the United States (USGAAP) and is adjusted to the Brazilian accounting practices before applying the equity method.

ii) Impairment

BM&FBOVESPA tests its assets, specifically goodwill and permanent assets, for impairment annually or when required, in accordance with the accounting practice described in Note 3(n). The sensitivity analyses are presented in Notes 7 and 9.

iii) Classification of financial instruments

BM&FBOVESPA classifies its financial assets into the categories of (i) measured at fair value through profit or loss and (ii) available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition. The basis for the original classification of financial instruments is described in Note 3(d).

iv) Stock option plan

BM&FBOVESPA offers a stock option plan to its management and employees and service providers. The fair value of these options is recognized as an expense in the period in which the right is acquired. Management reviews the estimated amount of options that will vest and subsequently recognizes the impact of changes in initial estimates, if any, in the income statement, and in equity, within "Capital reserve", as stated in Note 3(p).

v) Post-retirement health care

The health care plan obligations depend on actuarial calculations that use a series of assumptions, which are disclosed in Note 18(c). Changes in assumptions could affect the carrying value of the obligations related to the health care plan.

4 Cash and cash equivalents and financial investments

a. Cash and cash equivalents

	BM&FBOVESPA	
Description	**3/31/2013**	**12/31/2012**
Cash and bank deposits in local currency	79	62
Bank deposits in foreign currency	30,211	36,264
Total	**30,290**	**36,326**

	Consolidated	
	3/31/2013	**12/31/2012**
Description		
Cash and bank deposits in local currency	198	305
Bank deposits in foreign currency	32,576	43,337
Total	**32,774**	**43,642**

Cash and cash equivalents are held with top tier financial institutions in Brazil or abroad. Deposits in foreign currency are primarily in U.S. dollars.

b. Financial investments

The breakdown of financial investments by category, nature and maturity is as follows:

	BM&FBOVESPA						
	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**	**3/31/2013**	**12/31/2012**
Financial assets measured at fair value through profit or loss							
Financial investment funds (1)	2,821,076	-	-	-	-	2,821,076	2,581,259
Interest-bearing account - Foreign deposits	14,937	-	-	-	-	14,937	34,457
Federal government securities							
Financial Treasury Bills	-	100,875	416,060	149,010	96,581	762,526	748,766
National Treasury Bills	-	89,975	-	19	-	89,994	88,549
National Treasury Notes	-	-	-	49	-	49	49
Other investments (3)	10,409	-	-	-	-	10,409	11,698
Total financial investments	**2,846,422**	**190,850**	**416,060**	**149,078**	**96,581**	**3,698,991**	**3,464,778**
Short-term						**3,453,332**	**3,093,547**
Long-term						**245,659**	**371,231**

	CONSOLIDATED						
	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**	**3/31/2013**	**12/31/2012**
Financial assets measured at fair value through profit or loss							
Financial investment funds (4)	214,919	-	-	-	-	214,919	214,813
Interest-bearing account - Foreign deposits	15,958	-	-	-	-	15,958	34,457
Securities purchased under agreements to resell (2)	-	2,536,113	35,318	-	-	2,571,431	2,235,579
Federal government securities							
Financial Treasury Bills	-	120,484	620,853	287,589	96,581	1,125,507	1,139,441
National Treasury Bills	-	89,976	9,436	37,965	-	137,377	112,849
National Treasury Notes	-	-	-	49	-	49	49
Other investments (3)	10,411	-	-	-	-	10,411	12,691
	241,288	2,746,573	665,607	325,603	96,581	4,075,652	3,749,879
Financial assets available for sale							
Federal government securities							

Financial Treasury Bills	-	1,196	50,817	7,330	-	59,343	55,877
National Treasury Bills	-	-	-	1,003	-	1,003	948
National Treasury Notes	-	-	-	284	-	284	293
	-	1,196	50,817	8,617	-	60,630	57,118
Total financial investments	**241,288**	**2,747,769**	**716,424**	**334,220**	**96,581**	**4,136,282**	**3,806,997**
Short-term						**3,705,481**	**3,233,361**
Long-term						**430,801**	**573,636**

(1) Refers to investments in financial investment funds, whose portfolios mainly comprise investments in federal government securities and repurchase agreements that have the CDI (interbank deposit certificate rate) as their profitability benchmark. The consolidated balances of investment funds are presented according to the nature and maturity of the portfolio in proportion of the net assets.

The net assets of the main investment funds included in the consolidation of the quarterly information are: (i) Bradesco FI Multimercado Letters – R$2,017,026 (R$1,820,865 at December 31, 2012); (ii) BB Pau Brasil FI Renda Fixa – R$237,992 (R$201,652 at December 31, 2012); (iii) HSBC FI Renda Fixa Longo Prazo Eucalipto – R$108,698 (R$106,947 at December 31, 2012); (iv) Araucária Renda Fixa FI – R$241,398 (R$235,954 at December 31, 2012).

(2) Issued by top-tier banks and backed by federal government securities.

(3) Refers mainly to investments in gold.

(4) The primary non-exclusive investment fund is Bradesco Empresas FICFI Referenciado DI Federal, in the amount of R$214,892 (R$214,783 at December 31, 2012).

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

There was no reclassification of financial instruments between categories in the period.

Fair value

BM&FBOVESPA applies CPC40/IFRS7 for financial instruments measured at fair value, which requires disclosure of fair value measurements by level of the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

Financial investment funds – the fair value is determined based on the value of the unit on the last business day prior to the balance sheet date, as disclosed by the corresponding fund Manager.

Federal government securities – based on the amounts and prices disclosed by the Brazilian Association of Financial and Capital Market Institutions (ANBIMA) or, when these are unavailable, on the price determined by management which best reflects the sales value, determined based on information obtained from other institutions.

Securities purchased under agreements to resell – are recorded daily in accordance with the market price of the security.

Financial assets at fair value through profit and loss and derivative financial instruments are classified as level 1, i.e. they have quoted prices (unadjusted) in active markets.

During the three-month period no impairment was recorded for the available-for-sale financial assets.

Derivative financial instruments

Derivative financial instruments comprise future interest rate contracts (DI1) and are stated at their market values. These contracts are included in the exclusive fund portfolios which were consolidated (Note 2(a)) and are used to cover fixed interest rate exposures, swapping fixed interest rate for floating interest rate (CDI). Even though these derivatives are designated for hedge, management has opted not to apply hedge accounting in respect to them.

The net result between the derivative transactions and the related financial instrument refers to the short position in future interest rate contracts, with market value of R$7,008 (R$5,121 at December 31, 2012).

The DI1 contracts have the same maturity dates as the fixed interest rate contracts to which they relate.

Financial risk management policy

BM&FBOVESPA´s policy for cash investments favors alternatives with very low risk, highly liquid and with sovereign risk, whose overall performance is tied to the Selic rate / CDI, resulting in a significant proportion of federal government securities in its portfolio, purchased directly, via repurchase agreements backed by government securities and also through exclusive and non-exclusive funds.

Sensitivity analysis

The table below presents the net exposure of all financial instruments (assets and liabilities) by market risk factors, classified in accordance with their rates:

Exposure to Risk Factors (Consolidated)

Risk Factor	Risk	03/31/2013 Percentage	12/31/2012 Percentage
Floating interest rate	Lower CDI rate	96.02%	95.40%
Fixed interest rate	Higher fixed rate	3.50%	3.59%
Foreign exchange	Higher dollar exchange rate	0.21%	0.68%
Gold price	Lower gold price	0.26%	0.32%
Inflation	Lower inflation rate	0.01%	0.01%
		100.00%	100.00%

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 BM&FBOVESPA'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, BM&FBOVESPA maintains its financial assets and liabilities indexed to floating interest rates.

We present in the table below the possible impacts on profit or loss of a change of 25% and 50% from the probable scenario for the CDI rate, for the next three months.

		Effect on profit or loss				
	Risk factor	**Scenario -50%**	**Scenario -25%**	**Probable scenario**	**Scenario 25%**	**Scenario 50%**
Financial investments	CDI/Selic	28,815	42,951	56,913	70,706	84,335
Index rates	CDI/Selic	3.47%	5.21%	6.95%	8.68%	10.42%

- Fixed-rate position

Part of BM&FBOVESPA´s financial investments earn fixed interest rates and this results in a net exposure to such rates. However, in terms of percentage, in view of the amounts involved, the effects on the portfolio are not considered material.

Exchange rate risk

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

In addition to the amounts payable and receivable in foreign currencies, including interest payments on the senior unsecured notes in the next six-month period, BM&FBOVESPA has third-party deposits in foreign currency to guarantee the settlement of transactions by foreign investors and also own funds in foreign currency abroad. At March 31, 2013, the net foreign currency exposure amounted to R$2,512 (R$26,455 at December 31, 2012). In view of the amounts involved, the effects on the portfolio are not considered material.

Liquidity risk

The following table shows the main financial liabilities of BM&FBOVESPA by maturity, represented by non-derivative financial liabilities, on an undiscounted cash flows basis:

	Without maturity	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Collateral for transactions	981,750				
Issuance of debt abroad (1)		68,726	68,726	206,366	1,424,125

(1) Values converted into R$ using closing rate of R$/USD

Credit risk and capital management

BM&FBOVESPA prefers very low risk investments, where more than 99% of the allocation of assets is linked to government securities with ratings set by Standard & Poor's and Moody's of "A-" and "Baa2", respectively, for long-term issues in local currency and characterized as investment grade, in order to obtain high liquidity and sovereign risk, with overall performance linked to the Selic rate/CDI (Brazilian prime rate /interbank interest rate).

The issue of Senior Notes (Note 12) was linked to increasing our equity interest in CME and the creation of a strategic partnership between the companies. In addition, it serves as a natural hedge for the USD exposure generated by the increased investment in CME Group.

5 Accounts receivable

The breakdown of accounts receivable is as follows:

	BM&FBOVESPA	
	3/31/2013	12/31/2012
Trading and other fees	17,004	13,379
Annual fees	7,069	5,323
Vendors - Signal broadcasting	13,001	11,282
Trustee and custodial fees	18,251	21,588
Other accounts receivable	13,039	10,207
Provision for impairment of receivables	(9,029)	(6,686)
Total	**59,335**	**55,093**

	Consolidated	
	3/31/2013	**12/31/2012**
Trading and other fees	17,652	14,432
Annual fees	7,069	5,323
Vendors - Signal broadcasting	13,001	11,282
Trustee and custodial fees	18,251	21,588
Other accounts receivable	13,341	10,910
Provision for impairment of receivables	(9,029)	(6,686)
Total	**60,285**	**56,849**

The amounts presented above are primarily denominated in Brazilian reais and approximately 90% falls due within 90 days. At March 31, 2013, the amounts overdue for more than 90 days totaled R$9,049 (R$6,742 at December 31, 2012).

The provisioning methodology, as approved by management, is based on the analysis of historical losses. Therefore, a provision is estimated based on historical loss experience for established thresholds (i.e. a specific number of days past due) as a percentage of past-due amounts so as to reflect expected future losses.

Changes in the provision for impairment of receivables are as follows:

	BM&FBOVESPA and Consolidated
Balance at December 31, 2012	**6,686**
Additions	2,343
Balance at March 31, 2013	**9,029**

6 Other receivables

Other receivables comprise the following:

	BM&FBOVESPA	
	3/31/2013	**12/31/2012**
Current		
Advances to employees	2,619	1,986
Amounts receivable from related parties (Note 16)	5,184	2,272
Properties held for sale	3,812	-
Other	824	396
Total	**12,439**	**4,654**

	Consolidated	
	3/31/2013	**12/31/2012**
Current		
Advances to employees	2,632	2,026
Amounts receivable from related parties (Note 16)	1,776	975
Foreign exchange transactions (Banco BM&FBOVESPA)	251	737
Properties held for sale	3,812	-
Other	2,043	403
Total	**10,514**	**4,141**
Non-current		
Brokers in liquidation (1)	2,200	2,200
Total	**2,200**	**2,200**

(1) Balance of accounts receivable from brokers in judicial liquidation, which considers the guarantee represented by the equity certificates pledged by the debtor.

7 Investments

a. Investments in subsidiaries and associate

Investments in subsidiaries and associate comprise the following:

Investees	Equity	Total shares	Adjusted net income	% Ownership	Investment 03/31/2013	Investment 12/31/2012	Equity picked-up in subsidiaries and associate for 1Q2013	Equity picked-up in subsidiaries and associate for 1Q2012
Subsidiaries								
Banco BM&FBOVESPA de Liquidação e Custódia S.A.	56,054	24,000	940	100	56,054	55,143	940	1,502
Bolsa Brasileira de Mercadorias	14,958	403	(763)	51.39	7,687	8,079	(392)	(143)
Bolsa de Valores do Rio de Janeiro - BVRJ	64,648	115	876	86.95	56,211	55,449	762	1,057
BM&F USA Inc.	825	1,000	(98)	100	825	937	(98)	251
BM&FBOVESPA UK Ltd.	927	1,000	(81)	100	927	1,079	(81)	(11)
					121,704	**120,687**	**1,131**	**2,656**
Associate								
CME Group, Inc. (1)	43,409,070	332,166	753,504	5.1	2,865,954	2,893,632	23,793	24,160
Income tax recoverable (2)					-	-	13,359	13,365
					2,865,954	**2,893,632**	**37,152**	**37,525**
Total					**2,987,658**	**3,014,319**	**38,283**	**40,181**

Summary of key financial information of subsidiaries and associate at March 31, 2013:

Details	Banco BM&FBOVESPA	Bolsa Brasileira de Mercadorias	Bolsa de Valores do Rio de Janeiro - BVRJ	BM&F USA Inc,	BM&FBOVESPA UK Ltd,	CME Group, Inc,
Assets	395,088	16,653	70,343	851	1,191	85,429,021
Liabilities	339,034	1,695	5,695	26	265	41,854,416
Revenue	4,698	1,169	1,872	354	251	1,447,117

Changes in investments:

	Subsidiaries					Affiliate	
Investiments	Banco BM&FBOVESPA	Bolsa Brasileira de Mercadorias	Bolsa de Valores do Rio de Janeiro - BVRJ	BM&F USA Inc,	BM&FBOVESPA UK Ltd,	CME Group, Inc,	Total
At December 31, 2012	**55,143**	**8,079**	**55,449**	**937**	**1,079**	**2,893,632**	**3,014,319**
Equity	940	(392)	762	(98)	(81)	23,793	24,924
Exchange rate (3)	-	-	-	(14)	(71)	(41,863)	(41,948)
Reflex effect on affiliate	(29)	-	-	-	-	5,779	5,750
Dividends received	-	-	-	-	-	(15,387)	(15,387)
At March 31, 2013	**56,054**	**7,687**	**56,211**	**825**	**927**	**2,865,954**	**2,987,658**

(1) In July 2010, with the acquisition of a 3.2% interest in CME Group for the amount of R$1,075,119, increasing the ownership interest from 1.8% to 5%, BM&FBOVESPA began to recognize the investment using the equity method in accordance with CPC 18/IAS 28, because management understands that the qualitative aspects of the relationship between the two companies indicate the existence of significant influence of BM&FBOVESPA over CME Group.

The fair value of the investment at March 31, 2013, based on the market price of shares, was R$2,099,591. Considering that the market value of CME is lower than the carrying value, the management of BM&FBOVESPA performed an impairment test for November 30, 2012. The result of the test did not reveal the need for recognition of impairment on the investment in CME Group. In the first quarter of 2013, management reviewed the internal and external indicators and concluded that the assumptions adopted in the previous test remain adequate, not revealing any impairment.

(2) Refers to recoverable tax paid by the foreign associate, according to Law 9.249/95 and Normative Instruction 213/02 of the Federal Revenue Secretariat of Brazil.

(3) In July 2010, BM&FBOVESPA issued debt abroad to protect part of the foreign exchange risk on the investment in CME (hedge of net investment) through the designation of a non-derivative financial instrument (debt issuance abroad) as a hedge, as presented in Note 12. We present below the sensitivity analysis to exchange rate variations for the non-hedged portion of the investment in CME Group.

	Impact on equity				
	Falling dollar			Higher dollar	
	-50%	-25%	3/31/2013	25%	50%
Exchange rate	1.0069	1.5104	2.0138	2.5173	3.0207
Exchange rate variation on investment in foreign associate	(916,457)	(216,639)	(41,863)	1,182,998	1,882,817
Exchange rate variation on hedge of net foreign investment	403,492	95,380	18,176	(520,843)	(828,954)
Tax effect on exchange rate variation on hedge of net foreign investment	(137,187)	(32,429)	(6,180)	177,086	281,844
Net effect	**(650,152)**	**(153,688)**	**(29,867)**	**839,241**	**1,335,707**

b. Investment property

This category comprises properties owned by the subsidiary BVRJ for rent, which are carried at cost and depreciated at the rate of 4% per year.

	Consolidated
Balance at December 31, 2012	**35,188**
Depreciation	(379)
Balance at March 31, 2013	**34,809**

Rental income from these properties for the quarter was R$1,872 (R$1,851 at March 31, 2012).

8 Property and equipment

	BM&FBOVESPA						
	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	Total
Balances at December 31, 2012	**117,944**	**17,750**	**100,503**	**54,636**	**30,939**	**34,807**	**356,579**
Additions	-	67	2,674	463	500	9,559	13,263
Disposals	-	-	-	-	(111)	-	(111)
Transfer to assets held for sale	(3,812)	-	-	-	-	-	(3,812)
Depreciation	(507)	(817)	(11,310)	(1,816)	(853)	-	(15,303)
Balances at March 31, 2013	**113,625**	**17,000**	**91,867**	**53,283**	**30,475**	**44,366**	**350,616**
At March 31, 2013							
Cost	216,002	48,636	335,746	78,796	77,307	44,366	800,853
Accumulated depreciation	(102,377)	(31,636)	(243,879)	(25,513)	(46,832)	-	(450,237)
Net book balance	**113,625**	**17,000**	**91,867**	**53,283**	**30,475**	**44,366**	**350,616**

	Consolidated						
	Buildings	**Furniture and fixtures**	**Computer devices and equipment**	**Facilities**	**Other**	**Construction in progress**	**Total**
Balances at December 31, 2012	**119,380**	**17,784**	**100,598**	**54,998**	**33,426**	**34,807**	**360,993**
Additions	-	67	2,674	463	500	9,559	13,263
Disposals	-	-	(3)	-	(118)	-	(121)
Transfer to assets held for sale	(3,812)	-	-	-	-	-	(3,812)
Depreciation	(529)	(821)	(11,317)	(1,834)	(859)	-	(15,360)
Balances at March 31, 2013	**115,039**	**17,030**	**91,952**	**53,627**	**32,949**	**44,366**	**354,963**
At March 31, 2013							
Cost	218,339	49,117	336,730	79,836	79,876	44,366	808,264
Accumulated depreciation	(103,300)	(32,087)	(244,778)	(26,209)	(46,927)	-	(453,301)
Net book balance	**115,039**	**17,030**	**91,952**	**53,627**	**32,949**	**44,366**	**354,963**

In the quarter, BM&FBOVESPA absorbed as part of the cost of development of projects the amount of R$1,299 related to the depreciation of equipment used in developing the projects.

Properties with a carrying value of approximately R$39,643 were pledged as collateral in lawsuits. BM&FBOVESPA is not allowed to assign these assets as collateral for other lawsuits or sell them.

Property and equipment are depreciated over their estimated useful lives. Annual rates of depreciation of property and equipment items at March 31, 2013 and December 31, 2012 are as follows:

Buildings	2.5%
Furniture and fixtures	10%
Computer devices and equipment	10 to 25%
Facilities	10%
Telephone system	20%
Other	11% to 33%

9 Intangible assets

Goodwill

The goodwill of R$16,064,309 is attributed to expected future profitability, supported by an economic and financial appraisal of the investment. According to the guidelines of CPC 01/IAS 36, the goodwill must be tested annually for impairment, or more frequently when there are indicators that impairment may have occurred. Goodwill is stated at cost less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed.

The testing supported by the appraisal report issued by experts did not reveal the need for adjustments to the value of goodwill at December 31, 2012. In the first quarter of 2013, management reviewed the internal and external indicators and concluded that the assumptions adopted in the previous test remain adequate and then new calculations for the quarter are not required.

Software and projects

	BM&FBOVESPA and Consolidated			
	Cost of software development	**Concluded software development**	**Softwares**	**Total**
Balances at December 31, 2012	**258,082**	**90,496**	**99,264**	**447,842**
Additions	40,308	-	10	40,318
Amortization	-	(5,039)	(15,566)	(20,605)
Balances at March 31, 2013	**298,390**	**85,457**	**83,708**	**467,555**
At March 31, 2013				
Cost	298,390	103,118	292,690	694,198
Accumulated amortization	-	(17,661)	(208,982)	(226,643)
Net book balance	**298,390**	**85,457**	**83,708**	**467,555**

The balance comprises costs for the acquisition of licenses and development of software and systems, with amortization rates of 10% to 33% per year, and expenditures for the implementation and development in progress of new systems and software.

In the quarter, BM&FBOVESPA absorbed as part of the cost of development of projects the amount of R$7,962 related to the amortization of software used in developing the projects.

The ongoing projects refer mainly to the development of a new electronic trading platform for different kinds and classes of assets and the construction of a new business and IT architecture to support the post-trade infrastructure.

10 Earnings and rights on securities in custody

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

11 Provision for taxes and contributions payable

	BM&FBOVESPA	
	3/31/2013	**12/31/2012**
Taxes and contributions withheld at source	5,059	8,935
PIS and Cofins	17,587	16,426
ISS (municipal service tax)	2,410	2,141
Total	**25,056**	**27,502**

	Consolidated	
	3/31/2013	**12/31/2012**
Taxes and contributions withheld at source	5,408	9,607
PIS and Cofins	17,666	16,548
ISS (municipal service tax)	2,413	2,203
Total	**25,487**	**28,358**

12 Issuance of debt abroad

BM&FBOVESPA issued senior unsecured notes, with a total nominal value of US$612 million, priced at 99.635% of the nominal value, resulting in a net inflow of US$609 million (equivalent at that time to R$1,075,323). The interest rate is 5.50% per year, payable half-yearly in January and July, and the principal amount is due on July 16, 2020. The effective rate was 5.64% per year, which includes the discount and other costs related to issuance.

The updated balance of the borrowing at March 31, 2013 is R$1,240,710 (R$1,279,121 at December 31, 2012), which includes R$16,369 (R$36,882 at December 31, 2012) of accrued interest. The proceeds from the offering were used to purchase shares in the CME Group at that same date.

The notes have a partial or total early redemption clause, at the option of BM&FBOVESPA, for the greater of: (i) principal plus interest accrued to date and (ii) interest accrued to date plus the present value of the remaining cash flows, discounted at the rate applicable to U.S. Treasuries for the remaining term plus 0.40% per year (40 basis points).

These notes have been designated as a hedging instrument for the part equivalent of US$612 million (notional) of the investment in CME Group Inc. (Note 7), in order to hedge the foreign exchange risk. Thus, BM&FBOVESPA has adopted hedge accounting for net investment in accordance with the provisions of CPC 38/IAS 39.

Accordingly, BM&FBOVESPA prepared the formal designation of the hedges by documenting: (i) the objective of the hedge, (ii) type of hedge, (iii) the nature of the risk being hedged, (iv) the hedged item, (v) the hedging instrument, (vi) the correlation of the hedge and the hedged item (retrospective effectiveness test) and (vii) the prospective test.

The application of the effectiveness tests described in Note 3 (d) (iv) did not reveal ineffectiveness during the period ended March 31, 2013.

The fair value of the debt, calculated using market data, is R$1,363,319 at March 31, 2013 (R$1,418,205 at December 31, 2012) (Source: Bloomberg).

13 Other liabilities

	BM&FBOVESPA	
	3/31/2013	**12/31/2012**
Deferred income - Annual fees	18,965	-
Custody agents	5,551	5,348
Amounts payable to related parties (Note 16)	15,537	15,051
Third-party services	1,044	2,119
Preferred shares payable	1,838	1,838
Amounts to be transferred - Direct Treasury	2,596	1,974
Advance received from sale of property	8,192	-
Other	6,483	4,589
Total	**60,206**	**30,919**

	Consolidated	
	3/31/2013	**12/31/2012**
Deferred income - Annual fees	18,965	-
Custody agents	5,551	5,348
Amounts payable to related parties (Note 16)	15,543	15,000
Demand deposits (1)	87,850	62,941
Liabilities for securities purchased under agreements to resell (2)	244,667	175,125
Third-party services	1,319	2,354
Preferred shares payable	1,838	1,838
Amounts to be transferred - Direct Treasury	2,596	1,974
Foreign exchange transactions (Banco BM&FBOVESPA)	2,261	6,365
Advance received from sale of property	8,192	-
Other	7,594	6,751
Total	**396,376**	**277,696**

(1) Refer to demand deposits held by corporations at Banco BM&FBOVESPA with the sole purpose for settlement of clearing operations held within BM&FBOVESPA and the Special System for Settlement and Custody (SELIC) pursuant to Central Bank Circular Letter No. 3.196 of July 21, 2005.

(2) Refers to repurchase agreements of Banco BM&FBOVESPA, maturing at April 1, 2013 (January 2, 2013 for December 31, 2012) and backed by Financial Treasury Bills (LFT) and National Treasury Bills (LTN).

14 Provisions, contingent liabilities and contingent assets

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 judicial and administrative proceedings involving labor, tax and civil matters arising in the ordinary course of business.

The judicial and administrative proceedings are classified by their probability of loss (probable, possible or remote), based on an evaluation by BM&FBOVESPA and its legal advisors, using parameters such as previous judgments and the history of loss in similar cases.

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

- Labor claims mostly relate to claims filed by former employees of BM&FBOVESPA and employees of outsourced service providers, on account of alleged noncompliance with labor legislation;

- Civil proceedings mainly relate to aspects of civil liability for losses and damages of BM&FBOVESPA and its subsidiaries;

- Tax cases mostly relate to PIS and Cofins levied on (i) BM&FBOVESPA revenues and (ii) receipt of interest on capital.

c. Legal obligations

These are almost entirely proceedings in which BM&FBOVESPA seeks exemption from additional social security contribution on payroll and payments to self-employed professionals.

d. Changes in balances

Changes in provisions for contingencies and legal obligations can be summarized as follows:

	BM&FBOVESPA				
	Civil	**Labor**	**Legal obligations**	**Tax**	**Total**
Balances at December 31, 2012	**4,961**	**11,310**	**27,121**	**14,840**	**58,232**
Provisions	2,843	3,750	1,115	-	7,708
Provision expenditure	-	(80)	-	-	(80)
Reversal of provisions	-	(17)	-	-	(17)
Reassessment of contingent risks	-	(25)	-	-	(25)
Price-level restatement	68	340	290	201	899
Balances at March 31, 2013	**7,872**	**15,278**	**28,526**	**15,041**	**66,717**

	Consolidated				
	Civil	**Labor**	**Legal obligations**	**Tax**	**Total**
Balances at December 31, 2012	**9,196**	**12,050**	**27,121**	**14,840**	**63,207**
Provisions	2,843	3,753	1,115	-	7,711
Provision expenditure	-	(80)	-	-	(80)
Reversal of provisions	-	(17)	-	-	(17)
Reassessment of contingent risks	-	(25)	-	-	(25)
Price-level restatement	373	361	290	201	1,225
Balances at March 31, 2013	**12,412**	**16,042**	**28,526**	**15,041**	**72,021**

Considering the characteristics of the provisions, the timing of the cash disbursements, if any, cannot be predicted.

e. Possible losses

The proceedings classified as possible loss are so classified as a result of uncertainties surrounding their outcome. They are judicial or administrative proceedings for which jurisprudence has not yet been established 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 mostly relate to claims filed by former employees of BM&FBOVESPA and former employees of outsourced service providers, on account of alleged noncompliance with labor legislation. The lawsuits classified as possible losses at March 31, 2013 total R$39,429 in BM&FBOVESPA (R$41,881 at December 31, 2012) and R$39,429 on a consolidated basis (R$41,917 at December 31, 2012);

- Civil proceedings mainly relate to aspects of civil liability for losses and damages. The total amount involved in the civil lawsuits classified as possible losses at March 31, 2013 is R$91,396 in BM&FBOVESPA and R$ 91,927 on a consolidated basis (R$95,812 at December 31, 2012 in BM&FBOVESPA and on a consolidated basis);

  The amount at March 31, 2013 and December 31, 2012 is almost entirely related to the possibility of BM&FBOVESPA being required to deliver its shares (surviving company of the merger with BM&F S.A.), corresponding to the shares resulting from the conversion of the membership certificate of a commodities broker in the former BM&F, or indemnify the corresponding amount, if the cancellation of the certificates in the former BM&F is found to be illegal, as alleged by a commodities broker in bankruptcy.

- The main tax cases of BM&FBOVESPA and its subsidiaries refer to the following questions:

  (i) classification of the formers BM&F and BOVESPA, in the period prior to the demutualization, as taxpayers of the Contribution to Social Security Financing ("COFINS"), which is the subject matter of two declaratory judgment actions pleading the declaration that the plaintiffs have no tax obligations owed to the federal tax authorities and seeking exemption from Cofins on revenues arising from the exercise of the activities for which they were established, which revenues do not fall under the concept of revenue. The amount involved in the aforementioned proceedings as of March 31, 2013 is R$51,307 (R$50,836 at December 31, 2012).

  (ii) collection of Withholding Income Tax (IRRF) relating to the calendar year 2008, since the Federal Revenue Service of Brazil (RFB) understands that BM&FBOVESPA would be responsible for withholding and paying income tax levied on the supposed capital gains earned by non-resident investors in Bovespa Holding S.A., due to the merger of shares of Bovespa Holding S.A. into BM&FBOVESPA. The amount involved in this administrative proceeding at March 31, 2013 is R$156,346 (R$153,935 at December 31, 2012).

  (iii) as the successor of Bovespa Holding S.A., the deductibility, for purposes of calculating income tax and social contribution, of expenses paid by Bovespa Holding S.A. in connection with the commission to intermediary institutions responsible for the secondary public offering of its shares held in 2007, and the liability for IRRF on part of the payments made to intermediaries who participated in said public offering. The amount involved in this administrative proceeding at March 31, 2013 is R$119,710 (R$117,797 at December 31, 2012), classified as follows: (i) R$111,457 (R$109,676 at December 31, 2012) as possible loss; and (ii) R$8,253 (R$8,121 at December 31, 2012), relating to isolated fined for the non-withholding of income tax at source, as remote loss.

  (iv) supposed levy of social security contributions on options granted under the Stock Option Plan of BM&F S.A., assumed by BM&FBOVESPA and exercisable by the beneficiaries of the Plan, in 2007 and 2008, as well as isolated fine due to the non-withholding at source of income tax allegedly due on those options. The questioning of the Federal Revenue Service of Brazil (RFB) is based on the understanding that the stock options were granted to employees in the nature of salary as they represent compensation for services rendered. The amount involved in these administrative proceedings at March 31, 2013 is (i) R$81,994 (R$81,118 at December 31, 2012), relating to social security contributions allegedly due, classified as possible loss, and R$43,669 (R$43,202 at December 31, 2012), relating to isolated fine for the non-withholding of income tax, classified as remote loss.

  (v) supposed differences in payment of IRPJ and CSLL stemming from questioning the limits of deductibility of interest on capital paid by BM&FBOVESPA to its shareholders in 2008. The total amount involved in this administrative proceeding is R$112,988 (R$110,675 at December 31, 2012), including interest and tax assessment fine.

  The total amount involved in tax cases classified as possible loss is R$546,346 in BM&FBOVESPA and Consolidated (R$537,333 at December 31, 2012).

f. Remote losses

BM&FBOVESPA, as successor of the former BOVESPA, and the subsidiary BVRJ are defendants in an action for tangible damages and pain and suffering filed by 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 tangible damages and pain and suffering claimed, the plaintiffs ask that BM&FBOVESPA and BVRJ be sentenced in proportion to their responsibilities. On December 18, 2009, a sentence was published in which the claims made by the plaintiffs were considered completely unfounded. The plaintiffs filed for writs of certiorari at the Superior Court of Justice and the Federal Supreme Court, both of which were denied on the grounds of procedural defects. The plaintiffs filed appeals at the Superior Court of Justice and the Federal Supreme Court asking for a judgment on the merits of the writs and the appeal filed at the Superior Court of Justice was granted to that end. A judgment on the merits of the writ of certiorari filed for at the Superior Court of Justice has not yet been passed. BM&FBOVESPA believes that the chances of loss in this lawsuit are remote.

BM&FBOVESPA received, on November 29, 2010, an assessment notice from the Federal Revenue Service of Brazil ("RFB") demanding the payment of income tax (R$301,686 of principal, plus fines and interest) and social contribution (R$108,525 of principal, plus fines and interest) that, in the opinion of the RFB, BM&FBOVESPA underpaid in the years 2008 and 2009 with respect to the amortization for tax purposes of the goodwill generated upon the merger of Bovespa Holding S.A., approved at the General Meeting of Stockholders on May 8, 2008. In October 2011, the RFB Judgment Office in São Paulo issued a decision on the challenge presented by BM&FBOVESPA, upholding, in substance, the assessment notice. BM&FBOVESPA appealed to the Board of Tax Appeals on November 21, 2011, which will render a final administrative decision on the legality of amortization of goodwill for tax purposes. BM&FBOVESPA believes that the risk of loss associated with this tax matter is remote and will continue to amortize the goodwill for tax purposes as provided for by prevailing legislation.

BM&FBOVESPA, as the successor of Bolsa de Mercadorias e Futuros - BM&F ("BM&F") and as disclosed in its Form of Reference (item 4.3), is a defendant in civil public actions and class actions filed in order to investigate the practice of possible acts of administrative impropriety, and to receive compensation for alleged damages to the federal treasury as a result of transactions conducted by the Central Bank of Brazil in January 1999 in the U.S. dollar futures market run by the former BM&F. On March 15, 2012, the sentences on those actions at first instance convicted most of the defendants, among them, BM&F. The total amounts of the penalties reach R$ 7,005 million, from which, according to one of the decisions, may be deducted the gains that the Central Bank of Brazil obtained by reason of the non-use of international reserves, amounting to R$ 5,431 million. BM&FBOVESPA was also ordered to pay a civil penalty in the amount of R$ 1,418 million. The figures were measured as of January 1999 and should be adjusted for inflation, plus interest and plaintiffs' legal fees. BM&FBOVESPA believes that these actions are fully groundless and will not recognize in its quarterly information any provision for such lawsuits as the risk of loss is remote. The parties filed appeals which have caused the execution of the lower court judgment to be suspended until the Appeal Court renders a decision on those appeals.

g. Judicial deposits

	BM&FBOVESPA		Consolidated	
	3/31/2013	**12/31/2012**	**3/31/2013**	**12/31/2012**
Legal obligations	28,677	27,234	28,677	27,234
Tax	62,779	62,129	62,865	62,213
Civil	4,761	4,700	4,761	4,700
Labor	4,124	3,447	4,354	3,675
Total	**100,341**	**97,510**	**100,657**	**97,822**

Of the total judicial deposits: (i) R$45,475 (R$44,975 at December 31, 2012) relates to the disputes over the classification of the exchanges as subject to the payment of Cofins, which are assessed as possible loss by BM&FBOVESPA, as described in item "e" above; and (ii) R$10,969 (R$10,845 at December 31, 2012) refers to cases regarding PIS and Cofins on interest on capital received. Of the total deposits relating to legal obligations, R$28,241 (R$26,799 at December 31, 2012) relates to the processes in which BM&FBOVESPA claims exemption from additional social security contribution on payroll and payments to self-employed professionals, and challenges the legality of FAT (an index applied to calculate the occupational accident insurance owed by employers).

Due to the existence of judicial deposits related to tax processes classified as possible losses, the total tax contingencies and legal obligations are less than the total deposits related to tax claims.

h. Law 11.941/09

In November 2009, BM&FBOVESPA enrolled in the Tax Recovery Program established by Law 11.941/09 and Provisional Measure (MP) 470/09, with a view to settling the amount of R$2,365, related to a portion of the amount disputed in the COFINS case, deposited in court and recognized as probable loss contingency. The amount of R$2,151 will be released to the government and R$214 to BM&FBOVESPA, representing a discount of 45% in arrears interest, as permitted by the legislation. The provision remains in effect until the approval of the request to partially withdraw the lawsuit, because this is a condition for the settlement of the debt pursuant to the Tax Recovery Program.

15 Equity

a. Capital

The capital of BM&FBOVESPA is R$2,540,239, represented by 1,980,000,000 registered common shares with voting rights and no par value, of which 1,934,337,410 outstanding at March 31, 2013 (1,931,572,495 at December 31, 2012).

BM&FBOVESPA is authorized to increase its capital up to the limit of 2,500,000,000 (two billion, five hundred million) common shares, through a resolution of the Board of Directors, without any amendment to the bylaws.

b. Treasury shares

Share buyback program

At a meeting held on June 26, 2012, the Board of Directors approved a new Share Buyback Program, starting on July 2, 2012 and ending on June 28, 2013. The limit of shares to be repurchased by BM&FBOVESPA is 60,000,000 common shares, representing 3.11% of the total shares outstanding.

The shares acquired under the Share Buyback Program may be canceled or used to in connection with the exercise of the stock options by the beneficiaries of the Stock Option Plan of BM&FBOVESPA.

The balance of treasury shares for the period is composed of the following:

	Quantity	Amount
Balance at December 31, 2012	**48,427,505**	**484,620**
Shares sold – stock options (Note 18)	(2,764,915)	(27,688)
Balance at March 31, 2013	**45,662,590**	**456,932**
Average cost of treasury shares (R$ per share)		10.007
Market value of treasury shares		622,838

c. Revaluation reserves

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

d. Capital reserve

Refer substantially to amounts created from the merger of Bovespa Holding shares in 2008, and other corporate events permitted by the Corporation Law, such as (i) capital increase through merger, (ii) redemption, repayment or purchase of shares, and (iii) events associated with the stock option plan.

e. Revenue reserves

(i) Legal reserve

The legal reserve is established annually by allocating 5% of net income and cannot exceed 20% of the capital. The legal reserve is intended to ensure the integrity of the capital and can be used solely for purposes of offsetting losses and capital increase.

(ii) Statutory reserve

Represents funds and safeguard mechanisms required for the activities of BM&FBOVESPA, in order to ensure the proper settlement and reimbursement of losses arising from the intermediation of transactions carried out in its trading sessions and/or registered in any of its trading, registration, clearing and settlement systems, and from custody services.

Pursuant to the bylaws, the Board of Directors may, when the amount of the statutory reserve is sufficient to meet the purposes for which it was originally established, propose that part of the reserve be distributed to the shareholders of the Company.

f. Valuation adjustments

The purpose of the valuation adjustments is to record the effects of (i) currency translation adjustments of the investments abroad, (ii) hedge accounting for net foreign investment (Note 12) and (iii) share of other comprehensive income of associate and subsidiaries.

g. Dividends and interest on capital

Pursuant to the bylaws, the shareholders are entitled to dividends and/or interest on capital, based on a minimum of 25% the net income, adjusted in accordance with the Corporation Law.

At a meeting held on February 19, 2013, the Board of Directors proposed the distribution of supplementary dividends relating to the year ended December 31, 2012 in the amount of R$388,703, which was approved by the Shareholders' General Meeting on April 15, 2013.

The management of BM&FBOVESPA did not create a revenue reserve for the difference between the amount recognized as equity in the results of the associate CME Group and the dividends received from the investment (Note 7).

h. Earnings per share

Basic	**Consolidated**	
	1st quarter 2013	**1st quarter 2012**
Numerator		
Profit available to shareholders of BM&FBOVESPA	266,975	280,426
Denominator		
Weighted average number of shares outstanding	1,934,143,076	1,930,492,956
Basic earnings per share (in R$)	**0.138033**	**0.145261**

Diluted	**Consolidated**	
	1st quarter 2013	**1st quarter 2012**
Numerator		
Profit available to shareholders of BM&FBOVESPA	266,975	280,426
Denominator		
Weighted average number of shares outstanding adjusted for stock option plans	1,941,240,424	1,935,426,384
Diluted earnings per share (in R$)	**0.137528**	**0.144891**

16 Related-party transactions

a. Transactions and balances with related parties

	Assets / (liabilities)		Revenue / (expenses)	
	3/31/2013	12/31/2012	1st quarter 2013	1st quarter 2012
Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. (1)				
Accounts receivable	3,382	1,283		
Recovery of expenses			2,095	1,588
Bolsa Brasileira de Mercadorias (1)				
Accounts receivable	26	21		
Accounts payable	(224)	(51)		
Minimum contribution on membership certificates			(321)	(355)
Property rental			4	6
Recovery of expenses			24	18
BM&FBOVESPA Supervisão de Mercados				
Accounts receivable	1,629	826		
Accounts payable	(15,000)	(15,000)		
Recovery of expenses			834	632
BM&F USA Inc. (1)				
Sundry expenses	-	-	352	528
BM&FBOVESPA UK Ltd. (1)				
Accounts payable	(123)	-		
Sundry expenses			248	326
Associação BM&F				
Accounts receivable	127	115		
Accounts payable	(17)	-		
Recovery of expenses			127	74
CME Group				
Accounts payable	(173)	-		
Other companies				
Accounts receivable	20	27		
Recovery of expenses			17	33

(1) Subsidiaries included in the consolidation process.

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

BM&FBOVESPA pays a minimum fee to the Bolsa Brasileira de Mercadorias on a monthly basis. The payment that BM&FBOVESPA makes to the Bolsa Brasileira de Mercadorias is established by the bylaws of the Bolsa Brasileira de Mercadorias, pursuant to which the member (as is the case of BM&FBOVESPA) must regularly pay fees for membership certificates.

Bolsa Brasileira de Mercadorias periodically reimburses BM&FBOVESPA for expenses associated with the resources and infrastructure provided by BM&FBOVESPA to aid in carrying out its activities.

In order to further the development of the market and strengthen the founding member commitment to the development of markets administered by the Bolsa Brasileira de Mercadorias, BM&FBOVESPA decided to offer, free of charge, services provided by the Founding Member that may be necessary for the development of markets administered by the Bolsa Brasileira de Mercadorias, in the amount of R$2,970, for a maximum period of 5 years starting April 2013, upon the previous approval of the Founding Member.

The amounts owed by Banco BM&FBOVESPA to BM&FBOVESPA refer to the Company's resources used by Banco BM&FBOVESPA in performing its activities under a formal agreement signed by the parties. Such amounts are paid upon presentation of a descriptive document prepared by BM&FBOVESPA and approved by Banco BM&FBOVESPA, according to the terms of the agreement.

BSM has entered into an agreement with BM&FBOVESPA for the transfer and recovery of costs which establishes the reimbursement to BM&FBOVESPA for expenses incurred for resources and infrastructure made available to BSM to assist it in the performance of its supervisory activities. Such costs are determined on a monthly basis using the methodology specified in the agreement signed by the parties and also include the activities related to the Mecanismo de Ressarcimento de Prejuízos (Loss Recovery Mechanism) as this mechanism is administered by BSM.

BM&FBOVESPA monthly pays BM&F USA and BM&FBOVESPA UK for representing it abroad by liaising with other exchanges and regulators and assisting in bringing new clients to the Brazilian capital market.

Associação BM&F, Associação Bovespa, Instituto BM&FBOVESPA and Associação Profissionalizante BM&FBOVESPA periodically reimburse BM&FBOVESPA for expenses associated with the resources and infrastructure provided by BM&FBOVESPA to assist them in performing their activities.

b. Remuneration of key management personnel

Key management personnel include Members of the Board of Directors, Executive Officers, Internal Audit Officer, Corporate Risk Officer, Officer of BM&FBOVESPA Bank and Human Resources Officer.

	1st quarter 2013	1st quarter 2012
Management benefits		
Short-term benefits (salaries, profit sharing, etc.)	6,420	5,738
Share-based remuneration (1)	2,906	2,404

(1) Represents the expense calculated for the period in relation to the stock options granted to key management personnel, which was recognized in accordance with the criteria described in Note 18.

17 Structure of Guarantees

BM&FBOVESPA acting as central counterparty (CCP) manages four clearinghouses considered systemically important by the Central Bank of Brazil: the Derivatives, Foreign Exchange and Securities Clearinghouses and the Equity and Corporate Debt Clearinghouse (CBLC).

The activities carried out by the clearinghouses of BM&FBOVESPA are governed by Law 10.214 of 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 defaulting participants to settle their obligations in the clearinghouse environment, including in cases of civil insolvency, agreements with creditors, intervention, bankruptcy and out-of-court liquidation.

Through its clearinghouses, BM&FBOVESPA acts as a central counterparty in the derivatives market (futures, forward, options and swaps), spot foreign exchange market, federal government securities market (spot, forwards, repurchase operations, futures and lending of securities), equities (spot, forward, option, futures and lending of securities) and private debt securities (spot and lending of securities). 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 applicable regulations.

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 and assets traded. However, an increase in price volatility can affect the magnitude of amounts to be 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 amounts due surpass the amount of collateral available. Accordingly, despite the fact that there is no direct exposure to market risk, this risk can impact and increase the credit risks assumed.

To mitigate the risks assumed, each BM&FBOVESPA Clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a Clearinghouse represents the set of resources and mechanisms that it can utilize to cover losses relating to the settlement failure of one or more participants. These systems and structures are described in detail in the regulations and manuals of each clearinghouse, and have been tested and ratified by the Central Bank of Brazil, in accordance with National Monetary Council (CMN) Resolution 2.882/01 and Central Bank of Brazil Circular 3.057/01.

The safeguard structures of our clearinghouses are based largely on loss-sharing model called defaulter pays, in which the amount of collateral deposited by each participant should be able to absorb, with a high degree of confidence, the potential losses associated with its default. Consequently, the amount required as collateral for participants is the most important element in our management structure of the potential market risks arising from our role as a central counterparty.

For most contracts with assets and operations, the required value as collateral is sized to cover the market risk of the business, i.e. its price volatility during the expected time frame for settlement of the positions of a defaulting participant. This time frame can vary depending on the nature of contracts and assets traded.

The models used for calculating the margin requirements are based, in general, on the concept of stress testing, in other words, a methodology that attempts to measure market risk into account not only recent historical volatility of prices, but also the possibility of the occurrence of unexpected events that modify the historical patterns of behavior of prices and the market in general.

The main parameters used for margin calculation models are the stress scenarios, defined by the Market Risk Committee for the risk factors that affect the prices of contracts and assets traded on our systems. For the definition of stress scenarios, the Market Risk Committee uses a combination of quantitative and qualitative analysis. The quantitative analysis is done with the support of statistical models for estimating risk, such as EVT (extreme value theory), estimation of implied volatilities, Garch-type models, and historical simulations. The qualitative analysis considers aspects related to domestic and international economic and political conditions and their impacts on the markets managed by BM&FBOVESPA.

The operations in the BM&FBOVESPA markets are secured by margin deposits in cash, government and corporate securities, letters of guarantee and equities, among others. The guarantees received in cash, in the amount of R$981,750 (R$1,134,235 at December 31, 2012), are recorded as a liability within "Collateral for transactions" and other non-cash collaterals, in the amount of R$205,049,476 (R$175,347,681 at December 31, 2012), are recorded in memorandum accounts (off balance sheet). At March 31, 2013, collaterals amounted to R$206,031,226 (R$176,481,916 at December 31, 2012), as shown below:

a. Safeguard structure of the Derivatives Clearinghouse

i) Collaterals deposited by derivatives market participants:

	3/31/2013	12/31/2012
Federal government securities	94,310,123	85,901,802
Letter of guarantee	2,604,282	2,696,602
Equities	3,411,028	3,532,128
Bank certificates of deposit (CDBs)	897,730	933,447
Cash amounts deposited	641,989	741,243
Gold	53,075	67,677
Other	101,394	179,521
Total	**102,019,621**	**94,052,420**

ii) Other collaterals

- Joint liability for paying the broker and clearing member that acted as intermediaries, as well as collaterals deposited by such participants.

- Fundo de Desempenho Operacional, worth R$1,066,884 (R$1,099,786 at December 31, 2012), composed of funds provided by holders of right of settlement in the Derivatives Clearinghouse (clearing members) and holders of unrestricted right to bargain with the sole purpose of ensuring the operations. This fund has the following position:

	3/31/2013	12/31/2012
Federal government securities	888,293	919,462
Letters of guarantee	162,750	150,800
Bank certificates of deposit (CDBs)	5,040	4,946
Equities	10,801	11,074
Cash amounts deposited	-	13,504
Amounts deposited	1,066,884	1,099,786
Amounts guaranteeing participation of clearing member / trader	828,000	874,000
Excess collaterals	238,884	225,786

- Fundo de Operações do Mercado Agropecuário, in the amount of R$50,000 at March 31, 2013 and December 31, 2012, intended to hold resources of BM&FBOVESPA to guarantee the proper settlement of transactions involving agricultural commodity contracts.

- Fundo Especial dos Membros de Compensação, in the amount of R$40,000 at March 31, 2013 and December 31, 2012 and December 31, 2011, intended to hold resources of BM&FBOVESPA to guarantee the proper settlement of transactions, regardless of the type of contract.

- Fundo de Liquidação de Operações, in the amount of R$374,839 (R$386,803 at December 31, 2012), composed of collaterals transferred by clearing members, intended to guarantee the proper settlement of transactions after the resources of the two previous funds have been used up. This fund has the following position:

	3/31/2013	12/31/2012
Federal government securities	335,891	342,942
Letters of guarantee	35,750	36,684
Cash amounts deposited	-	4,000
Equities	3,198	3,177
Amounts deposited	374,839	386,803
Amounts guaranteeing participation of clearing member / trader	256,000	270,500
Excess collaterals	118,839	116,303

- Special equity, in the amount of R$42,951 (R$42,245 at December 31, 2012), in compliance with the provisions of Article 5 of Law 10.214 of March 27, 2001 and Article 19 of Central Bank Circular 3.057 of August 31, 2001.

b. Safeguard structure of the Equity and Corporate Debt Clearinghouse - CBLC

i) Collaterals deposited by the Equity and Corporate Debt Market (CBLC) participants:

	3/31/2013	12/31/2012
Federal government securities	45,968,908	32,749,964
Equities	48,642,061	40,975,737
International bonds (1)	2,040,380	2,596,140
Bank certificates of deposit (CDBs)	520,464	522,080
Letters of guarantee	359,790	312,288
Cash amounts deposited	334,557	369,910
Other	114,275	193,705
Total	**97,980,435**	**77,719,824**

(1) American and German government securities as well as ADRs (American Depositary Receipt).

ii) Other collaterals

- Joint liability for paying the broker and clearing member that acted as intermediaries, as well as collaterals deposited by such participants.

- The Settlement Fund, in the amount of R$411,744 (R$421,786 at December 31, 2012), composed of collaterals transferred by clearing members, intended to guarantee the proper settlement of transactions.

	3/31/2013	12/31/2012
Federal government securities	406,544	416,212
Cash amounts deposited	5,200	5,574
Total	**411,744**	**421,786**

- Special equity, in the amount of R$45,892 (R$45,138 at December 31, 2012), in compliance with the provisions of Article 5 of Law 10.214 of March 27, 2001 and Article 19 of Central Bank Circular 3.057 of August 31, 2001.

c. Safeguard structure of the Foreign Exchange Clearinghouse

i) Collaterals deposited by the foreign exchange market participants:

	3/31/2013	12/31/2012
Federal government securities	4,995,334	3,662,691
Cash amounts deposited	4	4
Total	**4,995,338**	**3,662,695**

ii) Other collaterals

- Fundo de Participação, in the amount of R$209,691 (R$214,675 at December 31, 2012), composed of collaterals (federal government securities) transferred by Clearinghouse participants, intended to guarantee the proper settlement of transactions.

- Fundo Operacional da Clearing de Câmbio, in the amount of R$50,000 at March 31, 2013 and December 31, 2012, intended to hold funds of BM&FBOVESPA to cover losses arising from operational or administrative failures.

- Special equity, in the amount of R$43,000 (R$42,295 at December 31, 2012), in compliance with the provisions of Article 5 of Law 10.214 of March 27, 2001 and Article 19 of Central Bank Circular 3.057 of August 31, 2001.

d. Safeguard structure of the Securities Clearinghouse

i) Collaterals deposited by securities market participants:

	3/31/2013	12/31/2012
Federal government securities	1,035,832	1,046,977

ii) Other collaterals

- Fundo Operacional da Clearing de Ativos, in the amount of R$40,000 at March 31, 2013 and December 31, 2012, intended to hold funds of BM&FBOVESPA to cover losses arising from participants' operational or administrative failures.

- Special equity, in the amount of R$30,244 (R$29,747 at December 31, 2012), in compliance with the provisions of Article 5 of Law 10.214 of March 27, 2001 and Article 19 of Central Bank Circular 3.057 of August 31, 2001.

e. Guarantee funds

The subsidiaries Brasileira de Mercadorias and Bolsa de Valores do Rio de Janeiro (BVRJ) also manage 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.

18 Employee benefits

a. Stock options – Long-term benefit

BM&FBOVESPA has a Stock Option Plan ("Option Plan") adopted at the Extraordinary General Meeting held on May 8, 2008, as amended at the Extraordinary General Meeting held on April 18, 2011, by which the employees of BM&FBOVESPA and its subsidiaries are eligible to receive stock options.

The Option Plan delegates broad powers to the Board of Directors to approve the granting of options and to manage them through stock option programs ("Programs"), which must determine, among other specific conditions: (i) their beneficiaries, (ii) the total number of shares of BM&FBOVESPA to be granted, (iii) the division of the award in batches, if necessary, (iv) the exercise price, (v) the vesting period and deadline for exercising the option, (vi) restrictions on transfer of shares received by exercising the option, and (vii) the resolution of any necessary penalties.

The Plan also allows the Board of Directors to approve the granting of options with different conditions to certain beneficiaries ("Additional Options"). The granting or exercise of the Additional Options must necessarily be conditioned on (i) the acquisition by the Beneficiary of shares of BM&FBOVESPA, through the use of own resources and under the percentage, terms and conditions set forth in each Program ("Own Shares"); and (ii) the observance of a period of restriction on the sale of own shares (lock-up).

Currently there are seven Programs to grant options under the Option Plan, approved by the Board of Directors.

BM&FBOVESPA recognized expenses in the income statement related to grants of the Option Plan in the amount of R$7,877 at March 31, 2013 (R$8,388 at March 31, 2012) against capital reserves in equity. BM&FBOVESPA considered in this calculation an estimated turnover between 11% and 20%, 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 before achieving vested rights to exercise the options.

At March 31, 2013, BM&FBOVESPA used 1.97% (1.50% at December 31, 2012) of the total limit of 2.5% of the share capital for stock option grants, leaving 0.53% of the capital for new programs. When the options are exercised by the beneficiaries, new shares will be issued, by increasing the capital of BM&FBOVESPA, or treasury shares will be used.

The exercise price per share is equal to the average closing price of the 20 trading days preceding the date of grant, subject to vesting periods for its exercise.

The conditions of the programs provide that the option can be exercised after the expiration of each vesting period, limited to a maximum term set forth in the Program. After the vesting period ends, the option may be exercised wholly or partly. If the option is exercised in part, the holder may exercise the remainder within the established exercise period. The option not exercised within the exercise period and under conditions stipulated in the respective programs shall be forfeited automatically, without right to compensation.

In the event of termination of the beneficiary's relationship with BM&FBOVESPA because of dismissal or resignation (in the case of a member of management), or upon dismissal or termination of service agreement without cause or through resignation: (i) vested options can be exercised within the maximum exercise period set forth in the program, and (ii) unvested options shall be forfeited without right to compensation.

If the beneficiary dies or becomes permanently disabled from performing his or her normal job in BM&FBOVESPA, the rights arising from the options can be exercised, as appropriate, by the beneficiary or his or her heirs and successors, who may exercise such rights, whether or not the initial vesting periods have ended, for a period of one year from the date of death or permanent disability, after which the rights shall be forfeited without right to compensation.

Additionally, due to the merger with BM&F S.A., BM&FBOVESPA assumed the Stock Option Plan issued by the BM&F S.A., approved at the General Meeting of Shareholders of BM&F S.A. in 2007. All the stock options granted under the plan have vested.

Total options granted

Plan	Grant date	Vesting period until	Exercise price (R$ per share)	Granted	Exercised and canceled in prior periods	Canceled and lapsed in the 1st quarter 2013	Exercised in the 1st quarter 2013	Outstanding contracts at 3/31/2013	Fair value of options at grant date (R$ per share)
BM&F S.A.	12/18/2007	12/18/2009	1.00	6,652,596	(6,652,596)	-	-	-	21.81
	12/18/2007	12/18/2010	1.00	6,329,396	(6,276,896)	-	(22,500)	30,000	21.54
	12/18/2007	12/18/2011	1.00	6,244,396	(6,067,896)	-	(137,500)	39,000	21.32
				19,226,388	(18,997,388)	-	(160,000)	69,000	
2008 Program	12/19/2008	06/30/2009	5.174	1,132,966	(1,085,353)	-	(1,138)	46,475	3.71
	12/19/2008	06/30/2010	5.174	1,132,966	(1,042,128)	-	(12,888)	77,950	3.71
	12/19/2008	06/30/2011	5.174	1,132,959	(970,897)	-	(20,587)	141,475	3.71
	12/19/2008	06/30/2012	5.174	1,132,959	(790,935)	-	(35,237)	306,787	3.71
				4,531,850	(3,889,313)	-	(69,850)	572,687	
2009 Program	3/1/2009	12/31/2009	6.60	2,486,750	(2,111,527)	-	(86,340)	288,883	2.93
	3/1/2009	12/31/2010	6.60	2,486,750	(1,946,000)	-	(57,000)	483,750	2.93
	3/1/2009	12/31/2011	6.60	2,486,750	(1,569,900)	-	(139,600)	777,250	2.93
	3/1/2009	12/31/2012	6.60	2,486,750	(702,250)	-	(600,250)	1,184,250	2.93
				9,947,000	(6,329,677)	-	(883,190)	2,734,133	
2010 Program	1/3/2011	1/3/2011	12.91	3,488,000	(796,375)	(39,875)	(300,375)	2,351,375	4.50
	1/3/2011	1/3/2012	12.91	3,488,000	(844,125)	(39,875)	(266,000)	2,338,000	4.50
	1/3/2011	1/3/2013	12.91	3,488,000	(812,375)	(27,500)	(191,750)	2,456,375	4.50
	1/3/2011	1/3/2014	12.91	3,488,000	(881,125)	(27,375)	-	2,579,500	4.50
				13,952,000	(3,334,000)	(134,625)	(758,125)	9,725,250	
2011 Program	1/2/2012	1/2/2013	10.07	3,180,500	(143,125)	-	(893,750)	2,143,625	2.79
	1/2/2012	1/2/2014	10.07	3,180,500	(143,125)	(30,000)	-	3,007,375	2.79
	1/2/2012	1/2/2015	10.07	3,180,500	(143,125)	(30,000)	-	3,007,375	2.79
	1/2/2012	1/2/2016	10.07	3,180,500	(143,125)	(30,000)	-	3,007,375	2.79
				12,722,000	(572,500)	(90,000)	(893,750)	11,165,750	
Additional	1/2/2012	1/2/2015	5.04	1,336,345	(4,483)	-	-	1,331,862	4.19
Program	1/2/2012	1/2/2017	5.04	1,336,345	(4,482)	-	-	1,331,863	4.19
				2,672,690	(8,965)	-	-	2,663,725	
2012 Program	1/2/2013	1/2/2014	10.78	2,481,509	-	-	-	2,481,509	5.55
	1/2/2013	1/2/2015	10.78	2,481,509	-	-	-	2,481,509	5.55
	1/2/2013	1/2/2016	10.78	2,481,509	-	-	-	2,481,509	5.55
	1/2/2013	1/2/2017	10.78	2,481,509	-	-	-	2,481,509	5.55
				9,926,036	-	-	-	9,926,036	
2012 Additional	1/2/2013	1/2/2016	6.74	1,098,045	-	-	-	1,098,045	6.98
Program	1/2/2013	1/2/2018	6.74	1,098,045	-	-	-	1,098,045	6.98
				2,196,090	-	-	-	2,196,090	
Total Plans				**75,174,054**	**(33,131,843)**	**(224,625)**	**(2,764,915)**	**39,052,671**	

Total options exercised

	BM&F S.A. Plan		BM&FBOVESPA Plan	
Exercise month	**Average market price (R$ per share)**	**Quantities exercised**	**Average market price (R$ per share)**	**Quantities exercised**
January	-	-	13.89	1,809,150
February	-	-	13.49	340,890
March	13.94	160,000	13.61	454,875
Options exercised in the 1st quarter of 2013		**160,000**		**2,604,915**

Consolidated activity during the period

	Quantity
Balance at December 31, 2012	**29,920,085**
Options granted	12,122,126
Options exercised (Note 15(b))	(2,764,915)
Options canceled and lapsed	(224,625)
Balance at March 31, 2013	**39,052,671**

Dilution percentage

									3/31/2013
	BM&F S.A.	BM&FBOVESPA							TOTAL
Grant date	12/18/2007	12/19/2008	3/1/2009	1/3/2011	1/2/2012	1/2/2012	1/2/2013	1/2/2013	
Outstanding stock options	69,000	572,687	2,734,133	9,725,250	11,165,750	2,663,725	9,926,036	2,196,090	39,052,671
Shares outstanding									1,934,337,410
Dilution percentage	0.00%	0.03%	0.14%	0.50%	0.58%	0.14%	0.51%	0.11%	2.02%

							12/31/2012
	BM&F S.A.	BM&FBOVESPA					TOTAL
Grant date	12/18/2007	12/19/2008	3/1/2009	1/3/2011	1/2/2012	1/2/2012	
Outstanding stock options	229,000	642,537	3,617,323	10,618,000	12,149,500	2,663,725	29,920,085
Shares outstanding							1,931,572,495
Dilution percentage	0.01%	0.03%	0.19%	0.55%	0.63%	0.14%	1.55%

Effects arising from the exercise of options

	1st quarter 2013	1st quarter 2012
Amount received from disposal of shares - stock options exercised	25,138	18,046
(-) Cost of treasury shares disposed of	(27,688)	(29,279)
Effect on disposal of shares	**(2,550)**	**(11,233)**

Option pricing model

To determine the fair value of the options granted, BM&FBOVESPA took into account in a consistent manner the following aspects:

a) The model of stock options granted by BM&FBOVESPA permits the early exercise from a future vesting date occurring between the grant date and the expiry date;
b) The shares underlying the options pay dividends between the grant date and the expiry date.

Accordingly, these options have characteristics of the European model (early exercise is not allowed) until the vesting date and characteristics of the American model (possibility of early exercise) between the vesting date and the expiry date. This type of option is known as Bermuda or Mid-Atlantic style options and their price must be between the price of a European option and the price of an American option with similar characteristics. In relation to the dividend payment, there are two impacts on the price of this option: (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 early.

Considering the aspects above, a modified Binomial method (Cox-Ross-Rubinstein) was used to determine the fair value of the options granted, considering two distinct periods for the possibility of early exercise (before and after the vesting dates). This method produces results which are equivalent to the results of the Black & Scholes model for non-complex European options, having the advantage of combining the characteristics of early exercise and dividend payment associated with the stock option at issue.

The main assumptions used in pricing the options were:

a) The options were valued 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 future interest contracts negotiated for the maximum exercise period of the options were considered;
c) Since BM&FBOVESPA was a recently listed entity at the time the BM&F S.A. plan was granted and the BM&FBOVESPA plan was granted for the first time, historical volatility did not provide sufficient information on share volatility, considering the contractual term for exercising the options. As a result, BM&FBOVESPA used the implied volatility of similar entities (international stock exchanges) as a basis for estimating the volatility of its shares over periods in which liquidity was sufficient to guarantee the quality of the data gathered;
d) In order to determine the volatility applied by the pricing model of the second to fifth grants of the BM&FBOVESPA plan, three measures commonly employed in finance were evaluated: (i) implied volatility, (ii) volatility estimated via autoregressive model (GARCH) and; (iii) volatility estimated via exponential weighted moving average (EWMA). Although the exclusive use of implied volatilities, i.e. volatilities computed based on observable market prices, offers more accurate estimates, stock options trading had low liquidity on the dates of grant and lower maturities. Thus, BM&FBOVESPA used the average between the implied volatility observed and the estimated volatility via EWMA model to estimate the volatility of its shares, since the results obtained from using the GARCH model were not satisfactory;
e) The share prices were adjusted in order to reflect the impact of dividend payments; and
f) The maximum period for exercising the options granted was used as expiry date of the options.

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

b. Private pension plan

The private pension plan "Fundo de Pensão Multipatrocinado das Instituições do Mercado Financeiro e de Capitais (MERCAPREV)" is structured as a defined contribution plan and is sponsored by the following entities: Ancord, BM&FBOVESPA, Sindival and the brokerage firms Souza Barros and Talarico, with voluntary participation open to all employees.

The participant's monthly contribution is the sum of 1% contribution of a "Unidade Previdenciária – UP" (equivalent to R$ 3,000.00 and adjusted through bargaining agreement) plus the percentage chosen by the employee between 1% to 7% of the value above one "UP" up to the limit of the participant's salary. The sponsor's monthly contribution equals 100% of the value chosen by the participant. BM&FBOVESPA has no obligation to make payments in addition to its contribution as a sponsor. In the event of termination of employment prior to the expected retirement date, the participant may keep the plan under the rules established by the regulation or request the cancellation of the registration, in which case he or she may opt for: (i) the portability of 100% of the balance of the reserves composed of the participant's contributions and according to the length of employment, up to 90% of the balance of the reserves composed of contributions from the sponsor, or (ii) the redemption of 100% of the balance of the reserves composed of contributions from the participant and according to the length of employment, up to 50% of the balance of the reserves composed of contributions from the sponsor. In any of the options above there is no additional cost to BM&FBOVESPA.

The contribution amount for the period ended March 31, 2013 was R$1,471. As permitted by the Regulation and approved by the Boards of Mercaprev, BM&FBOVESPA used the balance of the Pension Fund, composed of contributions from the Sponsor relating to the participants whose employment ended before their eligibility for the benefits of the Plan, to compensate for contributions from BM&FBOVESPA in the period from January to March 2012.

c. Post-retirement health care benefit

BM&FBOVESPA maintains a post-retirement health care plan for a group of former employees.

On March 31, 2013, the actuarial liabilities related to this plan was R$28,168 (R$ 27,533 at December 31, 2012), calculated using the following assumptions:

Discount rate	4.00% per year
Economic inflation	4.50% per year
Medical inflation	3.00% per year
Mortality table	AT-2000

Average life expectancy in years of a pensioner retiring at age 65 is as follows:

Retirement today (age 65)	20 years
Retirement in 25 years (age 40 today)	20 years

The sensitivity of the actuarial liability of the health care plan at December 31, 2012 to changes in key assumptions is as follows:

Change in actuarial assumptions	Impact on liabilities
Increase of 1.00%	5,223
Decrease of 1.00%	(4,169)

19 Income tax and social contribution

a. Deferred income tax and social contribution

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

	BM&FBOVESPA and Consolidated	
	3/31/2013	**12/31/2012**
Tax, civil and labor contingencies	15,012	12,402
Tax loss carryforwards	32,826	29,107
Exchange rate variation on issuance of debt abroad	52,082	58,262
Other temporary differences	23,619	32,515
Total deferred tax assets	**123,539**	**132,286**
Goodwill amortization (1)	(1,878,611)	(1,739,699)
Other	52	55
Total deferred tax liabilities	**(1,878,559)**	**(1,739,644)**
Net deferred tax	**(1,755,020)**	**(1,607,358)**

(1) Deferred income tax and social contribution liabilities arising from temporary differences between the tax basis of goodwill and its carrying value on the balance sheet, considering that goodwill is still amortized for tax purposes, but is no longer amortized for accounting purposes as from January 1, 2009, resulting in a tax base smaller than the carrying value of goodwill. This temporary difference may result in amounts becoming taxable in future periods, when the carrying amount of the asset will be reduced or liquidated, this requiring the recognition of a deferred tax liability.

Changes in deferred tax assets and liabilities during the period:

			BM&FBOVESPA and Consolidated	
	12/31/2012	**Debit (credit) to income statement**	**Debit (credit) to comprehensive income**	**3/31/2013**
Deferred tax assets				
Tax, civil and labor contingencies	12,402	2,610	-	15,012
Tax loss carryforwards	29,107	3,719	-	32,826
Exchange rate variation on issuance of debt abroad	58,262	-	(6,180)	52,082
Other temporary differences	32,515	(8,896)	-	23,619
Total deferred tax assets	**132,286**	**(2,567)**	**(6,180)**	**123,539**
Deferred tax liabilities				
Goodwill amortization	(1,739,699)	(138,912)	-	(1,878,611)
Other	55	(3)	-	52
Total deferred tax liabilities	**(1,739,644)**	**(138,915)**	**-**	**(1,878,559)**
Net deferred tax	**(1,607,358)**	**(141,482)**	**(6,180)**	**(1,755,020)**

b. Estimated realization period

The deferred income tax and social contribution assets arising from temporary differences are recorded in the books taking into consideration their probable realization, based on projections of future results prepared based on internal assumptions and future economic scenarios that may, accordingly, not materialize as expected.

Deferred tax assets (including tax loss carryforwards of R$32,826) are expected to be realized in the amount of R$25,301 within one year and R$98,238 after one year and realization of deferred liabilities is expected to occur after one year. At March 31, 2013, the present value of the deferred tax assets, considering the expected realization, is R$96,989.

As the income tax and social contribution tax base arises 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 accounting profit of BM&FBOVESPA and the income subject to income tax and social contribution. Therefore, the expectation of the use of deferred tax assets should not be considered as the only indicator of future income of BM&FBOVESPA.

The balance of goodwill that is deductible for income tax and social contribution purposes is R$7,631,732 at March 31, 2013 (R$8,040,296 at December 31, 2012).

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

c. Reconciliation of income tax and social contribution expense

The reconciliation of the income tax and social contribution charges presented in the statements of income with the amount that results from applying the statutory rate is as follows:

	BM&FBOVESPA	
	1st quarter 2013	**1st quarter 2012**
Net income before income tax and social contribution	**421,817**	**438,729**
Income tax and social contribution before additions and exclusions, computed at the statutory rate of 34%	(143,418)	(149,168)
Additions:	(24,442)	(23,033)
Stock option plan	(2,678)	(2,852)
Non-deductible expenses - permanent (1)	(21,764)	(20,181)
Exclusions:	13,016	13,662
Equity pick-up	13,016	13,662
Other	2	236
Income tax and social contribution	**(154,842)**	**(158,303)**

	Consolidated	
	1st quarter 2013	**1st quarter 2012**
Net income before income tax and social contribution	**422,481**	**439,719**
Income tax and social contribution before additions and exclusions, computed at the statutory rate of 34%	(143,644)	(149,504)
Additions:	(24,459)	(22,789)
Stock option plan	(2,678)	(2,852)
Non-deductible expenses - permanent (1)	(21,781)	(19,937)
Exclusions:	12,632	12,759
Equity pick-up	12,632	12,759
Other	2	236
Income tax and social contribution	**(155,469)**	**(159,298)**

(1) Refers mainly to R$13,359 of recoverable income tax paid abroad (Note 7).

d. Taxes recoverable and prepaid

Taxes recoverable and prepaid are as follows:

	BM&FBOVESPA	
	3/31/2013	**12/31/2012**
Prepaid IRPJ/CSLL - Current year	1,970	24,797
IRRF - Financial investments - Current year	4,397	46,924
IRPJ/CSLL tax losses - Prior years	150,718	79,425
Taxes paid abroad	17,402	17,402
PIS/Cofins	11,172	11,017
Other taxes	763	877
Total	**186,422**	**180,442**

	Consolidated	
	3/31/2013	**12/31/2012**
Prepaid IRPJ/CSLL - Current year	2,156	24,797
IRRF - Financial investments - Current year	4,397	46,924
IRPJ/CSLL tax losses - Prior years	150,718	79,425
Taxes paid abroad	17,217	17,402
PIS/Cofins	11,175	11,017
Other taxes	781	893
Total	**186,444**	**180,458**

20 Revenue

	BM&FBOVESPA		Consolidated	
	1st quarter 2013	**1st quarter 2012**	**1st quarter 2013**	**1st quarter 2012**
Trading and/or settlement system - BM&F	**221,768**	**201,647**	**221,768**	**201,647**
Derivatives	216,289	197,585	216,289	197,585
Foreign exchange	5,475	4,054	5,475	4,054
Securities	4	8	4	8
Trading and/or settlement system - Bovespa	**256,170**	**263,431**	**256,170**	**263,431**
Trading - trading fees	59,680	62,641	59,680	62,641
Transactions - clearing and settlement	193,368	199,560	193,368	199,560
Other	3,122	1,230	3,122	1,230
Other revenues	**95,216**	**87,271**	**102,648**	**95,342**
Securities lending	24,618	21,113	24,618	21,113
Securities listing	11,414	11,716	11,414	11,716
Depository, custody and back-office	27,322	23,697	27,322	23,697
Trading participant access	13,227	12,195	13,227	12,195
Vendors - quotations and market information	16,759	15,694	16,759	15,694
Bolsa Brasileira de Mercadorias - fees	-	-	792	894
Banco - financial intermediation and bank fees	-	-	4,698	5,287
Other	1,876	2,856	3,818	4,746
Deductions	**(59,119)**	**(57,096)**	**(59,567)**	**(57,599)**
PIS and Cofins	(52,049)	(50,272)	(52,375)	(50,661)
Taxes on services	(7,070)	(6,824)	(7,192)	(6,938)
Revenue	**514,035**	**495,253**	**521,019**	**502,821**

21 Sundry expenses

	BM&FBOVESPA	
	1st quarter 2013	**1st quarter 2012**
Electricity, water and sewage disposal	2,650	2,449
Contributions and donations	1,001	1,585
Travels	464	888
Sundry provisions (1)	9,176	716
Foreign entities	601	855
Rentals	487	587
Consumable materials	133	427
Minimum trading fees - BBM (Note 16)	321	355
Transportation	210	215
Other	869	702
Total	**15,912**	**8,779**

	Consolidated	
	1st quarter 2013	**1st quarter 2012**
Electricity, water and sewage disposal	2,692	2,505
Contributions and donations	1,015	1,607
Travels	562	1,034
Sundry provisions (1)	9,179	950
Rentals	672	733
Consumable materials	137	435
Transportation	214	221
Other	882	730
Total	**15,353**	**8,215**

(1) Refers to the provision for contingencies and provision for impairment of receivables.

22 Financial result

	BM&FBOVESPA	
	1st quarter 2013	**1st quarter 2012**
Financial income		
Income from financial assets measured at fair value	57,279	80,267
Exchange rate variation	1,703	2,778
Other financial income	2,080	2,638
	61,062	**85,683**
Financial expenses		
Interest and exchange rate variation on foreign debt	(20,097)	(16,814)
Exchange rate variation	(2,003)	(3,289)
Other financial expenses	(1,866)	(716)
	(23,966)	**(20,819)**
Financial result	**37,096**	**64,864**

	Consolidated	
	1st quarter 2013	**1st quarter 2012**
Financial income		
Income from financial assets measured at fair value	58,000	81,148
Exchange rate variation	1,703	2,778
Other financial income	1,785	2,793
	61,488	**86,719**
Financial expenses		
Interest and exchange rate variation on foreign debt	(20,097)	(16,814)
Exchange rate variation	(2,003)	(3,289)
Other financial expenses	(2,259)	(1,072)
	(24,359)	**(21,175)**
Financial result	**37,129**	**65,544**

23 Segment information

We present below consolidated information based on reports used by the Executive Board for making decisions, comprising the following segments: Bovespa, BM&F, Institutional and Corporate Products. Due to the nature of the business, the Executive Board does not use any information on assets and liabilities by segment to support the decision making.

Bovespa Segment

The Bovespa Segment covers the various stages of the trading cycle of fixed and variable income securities and equity securities on stock markets and over the counter (OTC). BM&FBOVESPA manages the national stock exchange and OTC market for trading of variable income securities, including stocks, stock receipts, Brazilian Depository Receipts, stock derivatives, subscription warrants, various types of closed-end investment funds, shares representing audiovisual investment certificates, non-standard options (warrants) to purchase and sell securities and other securities authorized by the CVM.

BM&F Segment

The BM&F segment covers the main steps of the cycles of trading and settlement of securities and contracts: (i) trading systems in an environment of electronic trading and trading via internet (WebTrading), (ii) recording, clearing and settlement systems, integrated with a risk management system to ensure the proper settlement of the transactions recorded, and (iii) custodian systems for agribusiness securities, gold and other assets.

In addition, this segment includes the trading of commodities, foreign exchange, and public debt, and services provided by BM&FBOVESPA Bank and the Brazilian Commodities Exchange.

Institutional and Corporate Products Segment

Includes services provided as depository of securities, as well as lending and listing of securities (registration in our systems of issuers of securities for trading), data services and classification of commodities, and technological products.

				1st quarter 2013 Consolidated
	Bovespa Segment	**BM&F Segment**	**Institutional and Corporate Products**	**Total**
Trading and/or settlement system	256,170	221,768	102,648	580,586
Deductions	(26,964)	(22,930)	(9,673)	(59,567)
Revenue	**229,206**	**198,838**	**92,975**	**521,019**
Adjusted expense	(47,536)	(37,749)	(38,684)	(123,969)
Depreciation and amortization	(12,187)	(9,101)	(5,795)	(27,083)
Stock options	(2,956)	(2,462)	(2,459)	(7,877)
Provision for impairment of receivables and other provisions	(3,344)	(3,015)	(2,915)	(9,274)
Other	(2,135)	(1,917)	(564)	(4,616)
Total expense	**(68,158)**	**(54,244)**	**(50,417)**	**(172,819)**
Income	**161,048**	**144,594**	**42,558**	**348,200**
Equity in the results of subsidiaries and associate				37,152
Financial result				37,129
Income tax and social contribution				(155,469)
Net income for the period	**161,048**	**144,594**	**42,558**	**267,012**

	1st quarter 2012 Consolidated			
	Bovespa Segment	**BM&F Segment**	**Institutional and Corporate Products**	**Total**
Trading and/or settlement system	263,431	201,647	95,342	560,420
Deductions	(27,847)	(21,028)	(8,724)	(57,599)
Revenue	**235,584**	**180,619**	**86,618**	**502,821**
Adjusted expense	(53,107)	(37,324)	(34,958)	(125,389)
Depreciation and amortization	(10,522)	(7,370)	(4,019)	(21,911)
Stock options	(3,274)	(2,675)	(2,439)	(8,388)
Provision for impairment of receivables	40	19	(775)	(716)
Other	(4,757)	(3,757)	(1,253)	(9,767)
Total expense	**(71,620)**	**(51,107)**	**(43,444)**	**(166,171)**
Income	**163,964**	**129,512**	**43,174**	**336,650**
Equity in the results of subsidiaries and associate				37,525
Financial result				65,544
Income tax and social contribution				(159,298)
Net income for the period	**163,964**	**129,512**	**43,174**	**280,421**

24 Other information

a. BM&FBOVESPA seeks advice from insurance brokers to ensure that it has a sufficient level of insurance cover for its size and operations. The main coverage in its insurance policies at March 31, 2013 is shown below:

Insurance lines	**Amounts insured**
Amounts at risk, material damages, property and equipment	429,733
Civil liability	95,910
Works of art	16,133

b. Associação Profissionalizante BM&FBOVESPA (APBM&FBOVESPA) is a not-for-profit entity committed to promoting educational, social welfare and sports activities. The sports-related initiatives include offering support to the BM&FBOVESPA Athletics Club and sponsorship to athletes. APBM&FBOVESPA is supported by the BM&FBOVESPA Institute, a not-for-profit association that has BM&FBOVESPA as its founding member.

APBM&FBOVESPA is a defendant in judicial and administrative proceedings involving tax matters, classified as of probable loss, most of which are related to challenges by federal tax authorities about social security contributions allegedly owed by APBM&FBOVESPA on payments made to third parties and on sponsorships to athletes of the BM&FBOVESPA Athletics Club. If the outcome of these proceedings is not favorable to APBM&FBOVESPA, BM&FBOVESPA may have to provide funds to maintain the activities of the BM&FBOVESPA Athletics Club. The amount involved in said proceedings at March 31, 2013 is R$15,547.

25 Subsequent events

a. The Ordinary General Meeting held on April 15, 2013 approved the proposal for payment of supplementary dividends to shareholders relating to the year ended December 31, 2012 in the amount of R$388,703 (R$ 0.20123672 per share). Dividend payment was made on April 30, 2013.

b. At a meeting held on May 9, 2013, the Board of Directors approved the payment to shareholders of interest on equity in the amount of R$50,000 and dividends in the amount of R$163,580, which will be attributed to the mandatory dividends for fiscal year 2013. Interest on equity and dividends will be paid on June 7, 2013 based upon the shareholding at May 21, 2013.

c. BM&FBOVESPA repurchased 3,147,500 shares between April 1 and 24, 2013, after the end of the lock-up period as required by CVM Instruction 358, representing 5.25% of the total set out in the share buyback program approved by the Board of Directors on June 26, 2012 (Note 15(b)).

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