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

The Brazilian Securities, Commodities and Futures Exchange

QUARTERLY FINANCIAL REPORT

Three-month period ended June 30, 2013

BM&FBOVESPA
The New Exchange

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 June 30, 2013 (2Q13).

OPERATING PERFORMANCE

EQUITIES AND EQUITY DERIVATIVES (BOVESPA SEGMENT)

The average daily trading value (ADTV) in the quarter to June 2013 set a renewed historical record at R$8.3 billion jumping 8.5% from the quarter to June 2012 (2Q12) and 10.3% from the quarter to March 31, 2013 (1Q13). The year-on-year climb is due primarily to the performance of the cash market, which accounts for 96.0% of the overall volume for the segment and presented a 9.6% year-on-year volume rise.

Average Daily Trading Value (ADTV)

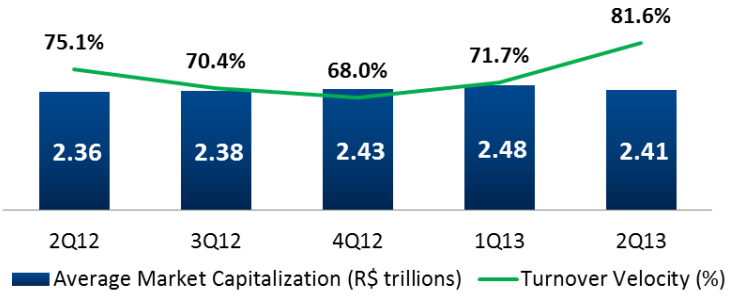
(In R$ millions, unless otherwise indicated)

	2Q13	2Q12	2Q13/2Q12 (%)	1Q13	2Q13/1Q13 (%)
Stocks and Equity Deriv.	8,287.8	7,634.4	*8.6%*	7,514.3	*10.3%*
Cash market	7,916.8	7,223.0	*9.6%*	7,187.6	*10.1%*
Derivatives	371.0	411.4	*-9.8%*	326.6	*13.6%*
Forward market	89.7	105.9	*-15.3%*	91.5	*-2.0%*
Options market (stocks / indices)	281.3	305.5	*-7.9%*	235.2	*19.6%*
Fixed income and other spot securities	0.8	2.2	*-63.3%*	2.3	*-65.1%*
TOTAL	**8,288.6**	**7,636.6**	***8.5%***	**7,516.6**	***10.3%***

Source: BM&FBOVESPA

Good cash market performance mainly reflects an increase in turnover velocity[1], which in the second quarter reached 81.6% (versus 75.1% in the year-ago second quarter), a climb pushed mainly by foreign investors and local institutional investors, in particular high frequency traders (HFTs), as discussed in further detail elsewhere herein. Additionally, the equity average market capitalization[2] rose by slight 1.7% from the second quarter one year earlier.

Average stock market capitalization and Turnover velocity



Source: BM&FBOVESPA

In contrast, the ADTV in the options market for single stocks and stock indices fell 7.9% from the year-ago second quarter due to overarching volume decline. For example, the ADTV of options on Vale stocks, the most liquid across the options market, having accounted for 37.4% of the overall quarterly volume, declined 10.1% year-on-year. On the bright side, the volume traded in options on Petrobras stocks over the second quarter rose 24.2% year-on-year. Options on Petrobras stocks are the second most liquid options and accounted for 29.8% of the overall quarterly volume.

Moreover, the average daily number of trades spiked 21.0% from the year-ago second quarter due mainly to a build-up in high frequency trading, where these investors typically engage in strategies which generate a large number of trades.

[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] Equity 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 capitalization by issuer is calculated as stock price multiplied by the number of shares outstanding of each listed issuer (Bovespa segment).

Average Daily Number of Trades

(In thousands, unless otherwise indicated)

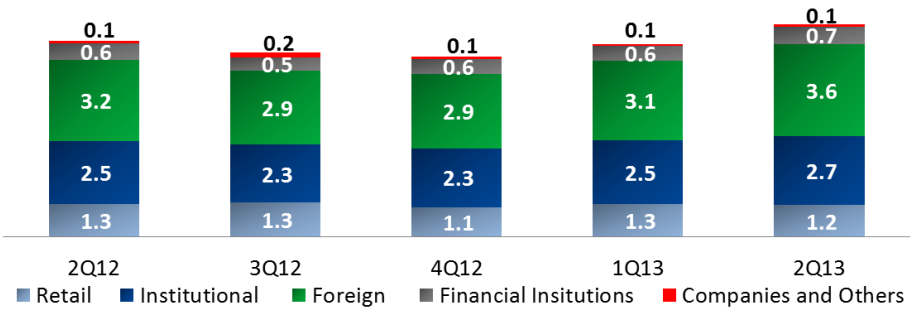
	2Q13	2Q12	2Q13 *vs.* 2Q12 (%)	1Q13	2Q13 *vs.* 1Q13 (%)
Stocks and Equity Derivatives	982.5	812.1	*21.0%*	846.5	*16.1%*
Cash market	850.8	676.2	*25.8%*	726.6	*17.1%*
Derivatives	131.7	135.9	*-3.1%*	120.0	*9.7%*
Forward market	0.9	1.1	*-20.5%*	0.9	*-7.5%*
Options market (stocks / indices)	130.8	134.8	*-3.0%*	119.0	*9.9%*
Fixed income and other spot securities	0.010	0.011	*-10.6%*	0.012	*-14.2%*
TOTAL	**982.5**	**812.2**	***21.0%***	**846.6**	***16.1%***

Source: BM&FBOVESPA

As a percentage of the overall value traded over the second quarter on markets comprising the Bovespa segment, foreign investors and local institutional investors topped the volume rank, having accounted for 43.5% and 32.5% of the total, respectively. The volume traded by foreign investors and local institutional investors jumped 13.9% and 9.6% from the prior year second quarter, respectively.

ADTV by investor category

(In R$ billions)



Source: BM&FBOVESPA

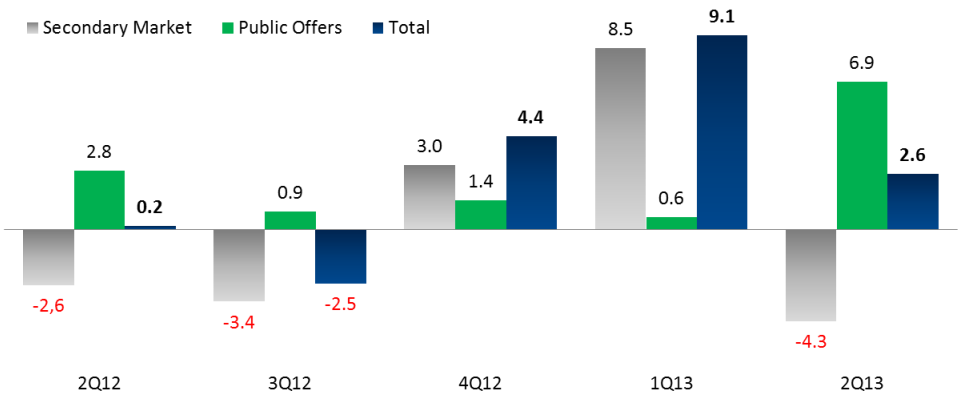
The abovementioned build-up in high frequency trading has been an important driver of growth within Bovespa segment. The high frequency trading volume for the quarter soared 23.8% year-on-year hitting R$1.8 billion (buy and sell sides), and accounted for 10.7[3]% of the overall volume for the segment (versus 9.4% in the year-ago second quarter).

The second quarter net flow of foreign investments into the markets for equities and equity derivatives amounted to positive R$2.6 billion, with R$6.9 billion worth of inflows directed to equity offerings (the highlight being the BB Seguridade offering which amassed R$11.5 billion in gross offering proceeds) and R$4.3 billion worth of secondary market outflows. The second quarter registered eight equity offerings (four IPOs and four follow-on offerings), which raised R$16.0 billion in aggregate proceeds.

[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 June 2013 hit ADTV of R$115.4 million, a 26.0% tumble from the year-ago second quarter, when trading in ETFs hit a record high. Despite this fall, the volume traded in ETFs over the quarter reached the second highest peak historically.

ETFs – ADTV

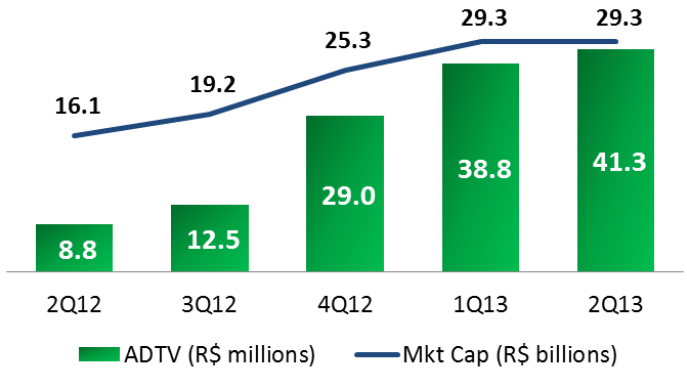
(In R$ millions)



Source: BM&FBOVESPA

The ADTV of real estate funds (locally known as FIIs, or *Fundos de Investimento Imobiliário*) over the second quarter hit R$41.3 million, surging 369.88% from the earlier year when the daily average was at R$8.8 million. After consecutive quarters of consistent increases in trading volume, the total market capitalization for all currently listed FIIs soared 81.6% year-on-year, to R$29.3 billion from R$16.1 billion in the quarter to June 2012.

Exchange-Traded Real Estate Funds – ADTV



Source: BM&FBOVESPA

FINANCIAL AND COMMODITY DERIVATIVES (BM&F SEGMENT)

The average daily volume (ADV) traded in financial and commodity derivatives (BM&F segment) over the quarter to June 2013 climbed 8.7% year-on-year to yet another record high of 3.6 million contracts. In addition, the average rate per contract (RPC) went up 1.6% from the year-ago quarter, exponentially increasing the segment revenues.

Average daily volume (ADV)

(In thousands of contracts, unless otherwise indicated)

	2Q13	2Q12	2Q13 vs. 2Q12 (%)	1Q13	2Q13 vs. 1Q13 (%)
Brazilian-interest rate contracts	2,549.7	2,260.4	*12.8%*	2,115.3	*20.5%*
FX contracts	533.6	542.4	*-1.6%*	485.9	*9.8%*
Index-based contracts	143.5	204.0	*-29.7%*	102.4	*40.1%*
U.S. dollar-denominated interest rate contracts	160.0	151.0	*6.0%*	134.4	*19.0%*
Commodity derivatives	8.6	11.6	*-25.5%*	7.5	*14.8%*
Mini-sized contracts	237.1	177.5	*33.6%*	175.4	*35.2%*
OTC derivatives	15.8	9.0	*74.5%*	5.5	*186.7%*
TOTAL	**3,648.3**	**3,356.0**	***8.7%***	**3,026.5**	***20.5%***

Source: BM&FBOVESPA

Brazilian-interest rate contracts are the top traded group of derivatives contracts and accounted for 69.9% of the quarterly overall trading volume, leading the upward volume trend for the segment in the second quarter. May 2013 saw an all-time high at an ADV of 2.9 million contracts. The quarterly volume for these contracts surged 12.8% from the prior year second quarter and 20.5% sequentially. This outstanding performance is due primarily to a combination of factors, prime among which are an expansion in credit availability, particularly through fixed-rate lending; increasingly diverse market expectations about the direction and future changes in monetary policy, since in April the Central Bank made a turnabout move, and in an effort to curb the inflationary pressures, shifted toward tightening the monetary policy by increasing the benchmark rate (Selic rate) to 8.5% per year from the historical low of 7.25%. Another factor influencing performance is the fact that the larger portion of the volumes traded in the quarter has been concentrated on longer-term contracts.

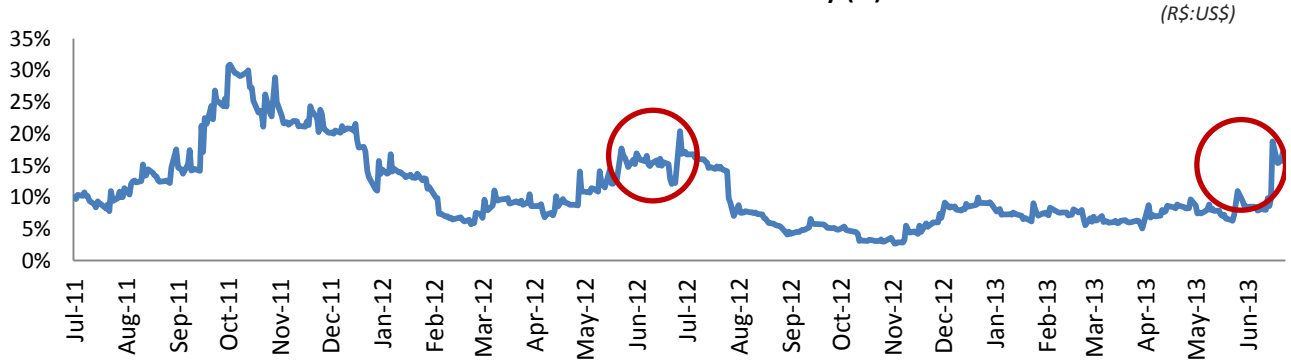
Additionally, with a 33.6% year-on rise in volume and a 35.2% jump sequentially, mini-sized contracts were the other highlight. These climbs correlate increased high frequency volumes as these traders pursue arbitrage opportunities dealing in mini- and full-sized contracts as well as on the stock market. E-mini stock index futures accounted for 97.0% of the overall volume traded in mini-sized contracts, whereas e-mini currency contracts accounted for the remaining 3.0% of the volume.

The ADV of FX contracts decreased 1.6% year-on-year. The removal of tax on financial transaction (IOF tax) took place in last June, just as the quarter was coming to a close, and had little impact on the ADV traded in all of the second quarter.

In June 2013 regulatory changes were made by the government to remove the 1% IOF tax levied on increases in short dollar exposures first introduced in July 2011; the government also reduced down to zero the 6% IOF tax on foreign investments in government bonds and other fixed-income securities; and effective from July 1, 2013, it removed the mandatory deposit on short dollar exposures of banks. Data thus far available to us suggest these moves had a positive impact on the volumes traded in FX contracts, as we observed similar volatility in June 2012 (after some of these measures) and in June 2013 (after the taxation removal), having registered a rise of about 21.9% in ADV of FX contracts (to 634.5 thousand contracts from 520.4 thousand earlier).

Brazilian real to U.S. Dollar rate volatility (%)

(R$:US$)



The quarterly average RPC for financial and commodity derivatives contracts went up 1.6% from the year-ago second quarter due mainly to year-on climbs of 20.6% in average RPC for Stock Index contracts, 16.6% for FX contracts, 12.0% for U.S. dollar-denominated interest rate contracts and 20.9% commodity derivatives contracts, as the fees we charge for the last three group of contracts are denominated in U.S. dollars, and the currency appreciated 6.8% against the Brazilian real over the 12-month period to June 2013[4].

Average rate per contract (RPC)

(In Brazilian reais)

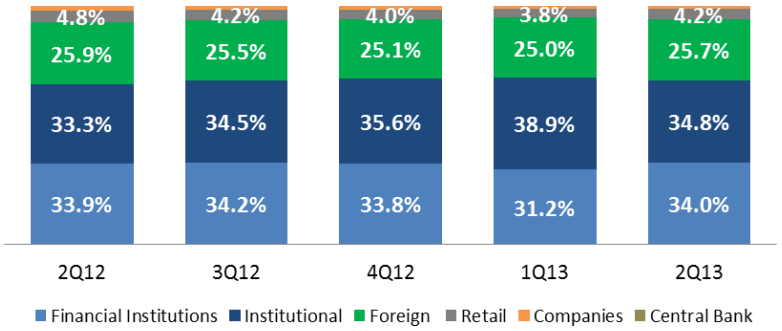
	2Q13	2Q12	2Q13 vs. 2Q12 (%)	1Q13	2Q13 vs. 1Q13 (%)
Brazilian-interest rate contracts	0.944	0.961	*-1.9%*	1.027	*-8.1%*
FX contracts	2.422	2.077	*16.6%*	2.316	*4.6%*
Stock Index contracts	1.748	1.450	*20.6%*	1.663	*5.1%*
U.S. dollar-denominated Interest rate contracts	1.108	0.990	*12.0%*	1.111	*-0.2%*
Commodities derivatives	2.497	2.065	*20.9%*	2.414	*3.4%*
Mini-sized contracts	0.118	0.116	*1.2%*	0.120	*-1.9%*
OTC derivatives	1.432	1.357	*5.5%*	2.021	*-29.1%*
TOTAL	**1.151**	**1.133**	***1.6%***	**1.212**	***-5.0%***

Source: BM&FBOVESPA

An analysis of the distribution of overall average daily trading volume for the segment by investor category shows local institutional investors at the top of the rank (share of 2Q13 overall volume rose to 34.8% from 33.3% in the comparative quarter) followed by financial institutions (up to 34.0% from 33.9% earlier).

Distribution of Average Daily Volume by Investor Category

(As a percentage)



Source: BM&FBOVESPA

Moreover, HFTs accounted for 6.0% of the overall volume for the segment (versus 6.3% in 2Q12), a drop explained mainly by more active trading in Brazilian-interest rate contracts, which HFTs barely trade.

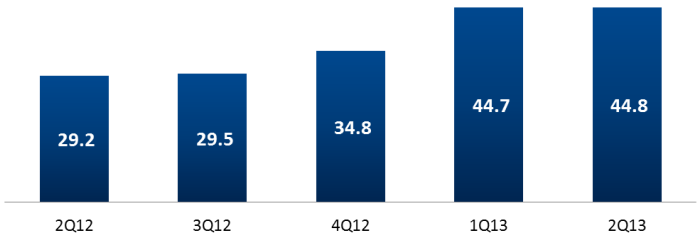
Securities lending

The average financial value of open interest positions in our securities lending facility at the second quarter-end hit a new historical high of R$44.8 billion, surging 53.4% from the year-ago quarter. This growth in securities lending volume reflects the increasing sophistication of traders that develop and implement arbitrage and other stock market strategies.

[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 March, April and May 2012 as compared to average selling rate for the last business day of each of the months of March, April and May 2013 (which served as the basis on which we calculated the RPC for the months of April, May and June 2012 and 2013, respectively).

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

(in R$ billions)

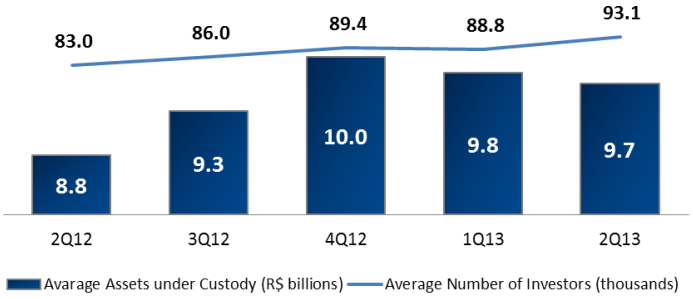


Source: BM&FBOVESPA

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 average financial value of government bonds under custody at our central securities depository hit R$9.7 billion at the quarter-end (versus R$8.8 billion in the prior-year second quarter), a 10.4% increase, whereas the average number of investors dealing through the platform rose 12.2% to 93.1 thousand from 83.0 thousand one year earlier.

***Tesouro Direto* platform**



Source: BM&FBOVESPA

DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL PERFORMANCE

MAIN LINE ITEMS OF THE CONSOLIDATED STATEMENT OF INCOME

REVENUES

The historical record volumes traded across markets coupled with increase in volume-unrelated revenues made for a sound operating performance from both our Bovespa and BM&F segments and an overall jump in second quarter revenues[5].

The combined volume-related revenues earned in both segments hit R$558.3 million and accounted for 83.5% of our total revenues for the quarter to June 2013, a 9.8% climb from the year-ago second quarter.

Revenues from trading and clearing fees - Bovespa Segment. The revenues earned within our Bovespa segment totaled R$289.5 million, a new record which accounted for 43.3% of total revenues and a 7.7% year-on rise. The volume-related revenues (trading and clearing fees earned on trading and post-trade transactions) reached R$277.5 million, up 6.6% from the same quarter one year earlier. The 8.5% quarterly growth in average daily trading volume has been somewhat dampened by a 3.4% drop in margin for the segment, which in the second quarter fell to 5.314 basis points (bps) from 5.498 bps one year earlier, primarily as a result of changes in our pricing policy for cash market transactions from April 1, 2013. These changes were designed to rebalance trading and clearing fees for institutional investors and day traders, and included a 0.2 bps cut in trading fees charged from other investor categories to 0.5 bps from 0.7 bps. Also, lower participation of equity derivatives in the overall volume negatively impacted trading margins.

[5] Trading days in 2Q13 were 63 versus 62 in 2Q12 with a positive impact on volumes-related revenues.

Additionally, segment revenues recorded under the 'other revenues' line item hit R$12.0 million, surging 43.3% when compared to the second quarter one year earlier, due mainly to an increase in revenues gleaned from fees charged on equity offerings, the highlight being the April IPO of BB Seguridade, which amassed R$11.5 billion in gross offering proceeds.

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 hit record R$268.8 million, which accounted for 40.2% of total revenues and a 12.2% increase from the prior year second quarter due mainly to (i) 8.7% climb in average daily volume pushed mainly by higher volumes traded of Brazilian-interest rate contracts; and (ii) a 1.6% climb in average RPC spurred primarily by the appreciation of the U.S. dollar against the Brazilian real, which positively influenced the average fee rate we charge for trades in U.S. dollar-denominated interest rate contracts and FX futures contracts, coupled with a rise in average RPC for stock index derivatives contracts.

Other revenues. The volume-unrelated revenues hit R$110.5 million, up 16.4% from the prior-year second quarter, and accounted for 16.5% of our overall quarterly revenues.

- **Securities lending.** Revenues of R$29.5 million from the operation of our securities lending facility accounted for 4.4% of total revenues, in a 57.4% year-on surge from the year-ago second quarter due mainly to a 53.4% rise in average financial value of open interest positions.
- **Depository, custody and back office.** Quarterly revenues of R$29.0 million accounted for 4.3% of total revenues, having soared 15.3% year-on-year due mainly to an increase in average financial value of assets under custody at our central securities depository and to a 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$3.1 million from R$0.9 million in the year-ago second quarter.

Net revenue. The quarterly net revenue of R$599.8 million is up 10.8% from the second quarter one year ago.

EXPENSES

The expenses for the quarter to June 2013 totaled R$176.8 million, up 6.4% from one year ago. Set forth below is a discussion of the expense highlights for the quarter to June 2013.

- **Personnel.** The quarterly personnel expenses amounted to R$86.6 million, up 8.8% year-on-year due primarily to a wage increase called for under our August 2012 annual collective bargaining agreement; ii) and a decrease in capitalized personnel costs related to ongoing projects in 2Q13 compared to 2Q12.
- **Data processing.** Data processing expenses for the quarter totaled R$25.9 million, up 4.0% from the prior-year second quarter due primarily to an increase in expenses with outsourced providers of technology services and software maintenance services.
- **Depreciation and amortization.** The quarterly depreciation and amortization expenses totaled R$28.8 million, a 20.2% year-on surge due to increased information technology investments implemented in recent years, particularly the April 2013 implementation of the equities module of our new PUMA Trading System that started being depreciated in 2Q13.

EQUITY IN RESULTS OF INVESTEES

Our net share of quarterly gain from the equity-method investment in CME Group shares totaled R$51.4 million, where R$18.3 million were provisioned as recoverable tax paid abroad by the investee (CME Group).

INTEREST INCOME, NET

Net interest income for the quarter to June 2013 hit R$43.1 million, down 21.2% from the year-ago second quarter due primarily to a 44.9% surge in interest expenses (R$32.6 million for 2Q13) attributable mainly to appreciation of the U.S. dollar against the Brazilian real, since our interest expenses largely correlate to the payment of debt owing under our global senior notes issued in a July 2010 cross-border bond offering, as well as a 1.9% year-on fall in interest revenue (R$75.7 million for 2Q13) resulting from a decline in the interest rates paid on our financial investments.

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$166.5 million, where current income tax and social contribution amount to R$27.1 million, which include R$0.8 million in taxes with impact on cash paid by BM&FBOVESPA bank, as well as R$18.3 million recorded in the line item 'recoverable tax provision' related to tax paid overseas and. In addition, deferred income tax and social contribution totaled R$139.4 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$350.8 million, a 16.9% increase from the year-ago second quarter due primarily to growth in operating income.

MAIN LINE ITEMS OF CONSOLIDATED BALANCE SHEET STATEMENT AS OF JUNE 30, 2013

MAIN LINES ITEMS UNDER ASSETS

As determined in our audited consolidated balance sheet statement as of June 30, 2013, total assets of R$24,690.2 million were up 2.2% from total assets at December 31, 2012. Cash and cash equivalents, including short- and long-term financial investments, totaled R$3,932.4 million and accounted for 15.9% of total assets. Non-current assets amounted R$21,151.2 million, where long-term receivables amount to R$922.8 million (including long-term financial investments of R$651.2 million), the investments amount to R$3,235.4 million, property and equipment amount to R$363.2 million and intangible assets amount to R$16,629.8 million.

Intangible assets consist primarily of goodwill related to expectations of future profitability in connection with the acquisition of Bovespa Holding. Goodwill has been tested for impairment pursuant to a supporting valuation report prepared by a specialist firm, which found no adjustments were required to the carrying value of goodwill as of December 31, 2012. We have reviewed that assessment at this time (2Q13) and have not identified any internal or external factors that would change the previous findings; thus, in the absence of impairment indicators as of June 30, 2013, no further measurements of carrying value are required.

MAIN LINES ITEMS UNDER LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities of R$1,735.3 million accounted for 7.0% of total liabilities and shareholders' equity, a 4.5% climb from total liabilities as of December 31, 2012, and is composed, mainly, by collaterals received from participants (R$ 1,010.8 million) and other liabilities (R$461.5 million), specially the demand deposit maintained in the Banco BM&FBOVESPA's clients and the repurchase transactions made by it. Noncurrent liabilities of R$3,517.2 million consist primarily of R$1,348.1 million worth of debt issued abroad plus deferred income tax and social contribution amounting to R$ 2,017.4 million.

Shareholders' equity of R$19,437.6 million at June 30, 2013, kept a steady line from end-2012 and consists mainly of capital stock totaling R$2,540.2 million and capital reserves of R$16,047.2 million.

OTHER FINANCIAL INFORMATION

CAPITAL EXPENDITURES

We capitalized investments on the order of R$78.6 million in the quarter to June 2013, including R$75.9 million related to investments in technology infrastructure and IT resources and R$2.7 million related to investments in facilities and equipment, totaling R$120.4 million in 1H13. 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 August 8, 2013, out of GAAP earnings for the three-month period ended June 30, 2013, our board of directors declared interim dividends amounting to R$280.7 million. The dividend is set to be paid on September 30, 2013, based on the book closure date of August 21, 2013, which will determine the ownership structure pursuant to which holders of record will be entitled to dividends.

In the three-month period ended June 30, 2013, we have repurchased 20.9 million shares, at the average price of R$12.61 per share, in connection with our share buyback program ended June 28, 2013, which contemplated repurchases up to 60 million shares. And on June 25, 2013, our board of directors approved a new share buyback program which is set to end on June 30, 2014, and contemplates repurchases up to 60 million shares. Under this new buyback program, in the three-month period ended June 30, 2013, we have repurchased 3.35 million shares at the average price of R$12.33 per share.

OTHER HIGHLIGHTS

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 June 30, 2013, the aggregate of pledged collaterals by the participants to our clearing, totaled R$202.2 billion.

Financial value of collaterals pledged to our clearing utilities

(In R$ billions)

	June 30, 2013	June 30, 2012	Variation (%)	December 31, 2012	Variation (%)
Equities and Corporate Debt Securities	85.2	67.1	*27.0%*	77.7	*9.6%*
Derivatives	111.2	106.9	*4.0%*	94.1	*18.2%*
FX	4.8	4.0	*20.7%*	3.7	*30.4%*
Bonds	1.0	1.1	*-11.2%*	1.0	*-2.3%*
Total	**202.2**	**179.1**	*12.9%*	**176.5**	*14.5%*

The balance of collateral pledged by the participants to our clearing facilities at the quarter-end was up 12.9% from the year-ago second quarter due primarily to a 27.0% surge in volume of collateral pledged as security for transactions in equities and corporate debt securities, which is explained mainly by the increase in volume of open interest 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 taking a strategic and structural approach to 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

On April 4, 2013, the Board of Directors approved our Sustainability Policy. The Policy is based on four pillars – Market, the Environment, Social Investing, and Corporate Governance – and a scope of action which encompasses both internal management and our relationships with a diversity of constituencies.

In June 2013, we completed our Greenhouse Gas Emissions Inventory Report for 2012. According to our Report, emissions by BM&FBOVESPA totaled 4,303.15 metric tons CO2e, which we have offset by purchasing carbon credits in line with the Clean Development Mechanism, or CDM, which is one of the sustainable development mechanisms defined in the Kyoto Protocol. In addition, for the fourth year running, we answered the Greenhouse Gas Emissions Questionnaire of the Carbon Disclosure Project (CDP).

On May, five new projects of local organizations have been listed on our BVSA platform (www.bvsa.org.br). Since 2003, when we first established our social investing platform, contributions to BVSA-sponsored projects have amassed over R$12.7 million, which benefitted 109 NGO projects implemented across Brazil. BVSA, the Environmental and Social Investment Exchange *(Bolsa de Valores Socioambientais)* is a pioneering program established by us and member brokers, inspired in the operating model of a stock exchange, which works as a hub for investors interested in contributing to socially and environmentally responsible projects (including education and community advancement projects) in search of sponsors and financing. Our BVSA initiative has earned the support of UNESCO and recognized as a case study by the United Nations.

TECHNOLOGY DEVELOPMENTS; NEW PRODUCT OFFERINGS

PUMA Trading System. On April 8, 2013, we completed the implementation of the equities module of our new multi-asset electronic trading platform, or 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 (the latter implemented in the second half of 2011). This is an important milestone of our project. Our PUMA Trading System now offers the equities market a reliably solid, high-performing trading platform, with far greater throughput capacity, new functionalities and controls. For example, the new platform has brought

the round trip time (RTT) down to less than 1 millisecond from around 15 milliseconds earlier, with standard deviation over 200 times smaller, a significant measure of performance.

Integrated clearing house. In the quarter to June 2013 we advanced further our Integrated Post-Trading Facility Program (*Programa de Integração da Pós-Negociação - IPN*)[6], by which we plan to combine and consolidate the operations of our four clearinghouses into a single, fully-integrated clearing facility (for transactions in equities, corporate debt securities, equity, financial and commodity derivatives, forex and government bonds). This integrated clearing facility is set to 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 system architecture will be based. Moreover, it should give us a competitive edge in terms of risk management, and the ability to offer unique, highly efficient clearing and settlement services for multiple assets across markets, and optimized use of cash and collateral allocation. The testing phase of the new Clearing for the derivatives market, started on July 1, 2013 with conclusion expected for March 2014. Later will start the testing process for the equity module.

iBalcão (OTC platform). We are continuing to work on our project to implement a new, streamlined, state-of-art registration OTC platform. Starting from July 15 we launched the new platform for registration of transactions in OTC derivatives, which we called "*iBalcão*" (or *OTC platform*), after completing the certification process started in February 2013. At this point, the platform offers market participants functionalities for the registration and treatment of Foreign Exchange Non-Deliverable Forward – No Central Counterparty.

Changes to pricing policy for the cash equity market. We continue to implement our strategy of restructuring the pricing policy. The first phase of this initiative took effect from April 1, 2013, with a reduction to 0.5 bps from 0.7 bps in trading fee rates and, in addition, a rebalancing of trading and post-trading fee rates charged from local institutional investors and day traders. A second batch of changes, which is set to be launched in December 2, 2013, contemplates widened discounts by volume tier for day-traders and progressively reduced fee rates by overall volume traded.

INDEPENDENT AUDITORS

Our Company and subsidiaries have retained the audit firm of 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).

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

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

Quarterly Information - ITR

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

June 30, 2013

Building a better working world

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A free translation from Portuguese into English of Independent Auditors' Review 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' Review Report on 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 June 30, 2013, which comprise the balance sheet as at June 30, 2013 and the related income statement and statements of comprehensive income for the three and six-month periods then ended, and the statements of changes in equity and cash flows for the six-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.

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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 six-month period ended June 30, 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.

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Prior-year and prior-period corresponding figures

The corresponding figures for the year ended December 31, 2012 and quarter and six-month period ended June 30, 2012, presented for comparison purposes, were previously audited and reviewed by other independent auditors, who issued unqualified reports thereon dated February 19, 2013 and August 7, 2012, respectively.

São Paulo, August 8, 2013.

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



Flávio Serpejante Peppe
Partner

Balance sheets

June 30, 2013 and December 31, 2012

(In thousands of reais)

		BM&FBOVESPA		Consolidaded	
Assets	**Notes**	**06/30/2013**	**12/31/2012**	**06/30/2013**	**12/31/2012**
Current assets		3,309,495	3,387,845	3,538,984	3,536,282
Cash and cash equivalents	4 (a)	178,276	36,326	187,630	43,642
Financial investments	4 (b)	2,882,291	3,093,547	3,093,569	3,233,361
Accounts receivable	5	58,221	55,093	59,680	56,849
Other receivables	6	16,312	4,654	23,504	4,141
Taxes recoverable and prepaid	19 (d)	157,266	180,442	157,299	180,458
Prepaid expenses		17,129	17,783	17,302	17,831
Noncurrent assets		20,979,723	20,487,000	21,151,199	20,610,832
Long-term receivables		665,714	603,951	922,764	808,868
Financial investments	4 (b)	396,707	371,231	651,239	573,636
Deferred income tax and social contribution	19	164,990	132,286	164,990	132,286
Judicial deposits	14 (g)	102,517	97,510	102,835	97,822
Other receivables	6	-	-	2,200	2,200
Prepaid expenses		1,500	2,924	1,500	2,924
Investments		3,325,365	3,014,319	3,235,429	2,928,820
Investment in associates	7 (a)	3,200,999	2,893,632	3,200,999	2,893,632
Investments in subsidiaries	7 (a)	124,366	120,687	-	-
Investment property	7 (b)	-	-	34,430	35,188
Property and equipment, net	8	358,835	356,579	363,197	360,993
Intangible assets	9	16,629,809	16,512,151	16,629,809	16,512,151
Goodwill		16,064,309	16,064,309	16,064,309	16,064,309
Software and projects		565,500	447,842	565,500	447,842
Total assets		24,289,218	23,874,845	24,690,183	24,147,114

The accompanying notes are an integral part of the quarterly information.

Balance sheets

June 30, 2013 and December 31, 2012

(In thousands of reais) *(continued)*

		BM&FBOVESPA		Consolidated	
Liabilities and equity	**Notes**	**06/30/2013**	**12/31/2012**	**06/30/2013**	**12/31/2012**
Current liabilities		1,355,399	1,409,279	1,735,295	1,660,609
Collateral for transactions	17	1,010,820	1,134,235	1,010,820	1,134,235
Earnings and rights on securities in custody	10	81,147	43,975	81,147	43,975
Suppliers		31,832	60,333	31,931	60,562
Salaries and social charges		77,285	73,588	78,240	74,492
Provision for taxes and contributions payable	11	26,987	27,502	27,536	28,358
Income tax and social contribution		1,385	-	2,374	2,564
Interest payable on debt issued abroad	12	39,552	36,882	39,552	36,882
Dividends and interest on capital		2,166	1,845	2,166	1,845
Other liabilities	13	84,225	30,919	461,529	277,696
Noncurrent liabilities		3,511,855	3,067,648	3,517,244	3,072,623
Debt issued abroad	12	1,348,120	1,242,239	1,348,120	1,242,239
Deferred income tax and social contribution	19	2,017,425	1,739,644	2,017,425	1,739,644
Provision for contingencies and legal obligations	14	69,819	58,232	75,208	63,207
Obligation with post-retirement health care benefit	18 (c)	28,803	27,533	28,803	27,533
Other liabilities	13	47,688	-	47,688	-
Equity	15	19,421,964	19,397,918	19,437,644	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		16,047,216	16,037,369	16,047,216	16,037,369
Revaluation reserves		21,653	21,946	21,653	21,946
Income reserves		577,884	577,884	577,884	577,884
Treasury shares		(699,335)	(484,620)	(699,335)	(484,620)
Valuation adjustments - other comprehensive income		529,784	316,397	529,784	316,397
Proposed additional dividend		-	388,703	-	388,703
Retained earnings		404,523	-	404,523	-
		19,421,964	19,397,918	19,421,964	19,397,918
Non-controlling interests		-	-	15,680	15,964
Total liabilities and equity		24,289,218	23,874,845	24,690,183	24,147,114

The accompanying notes are an integral part of the quarterly information.

Income statements

Quarters and periods ended June 30, 2013 and 2012

(In thousands of reais unless otherwise stated)

		BM&FBOVESPA			
		2013		2012	
	Notes	2nd Quarter	Accumulated	2nd Quarter	Accumulated
Revenue	20	**591,767**	**1,105,802**	**533,273**	**1,028,526**
Operating expenses		**(171,554)**	**(339,151)**	**(160,793)**	**(322,362)**
Administrative and general					
Personnel and related charges		(83,239)	(161,674)	(76,567)	(152,175)
Data processing		(24,983)	(47,323)	(24,032)	(47,888)
Depreciation and amortization		(28,391)	(55,038)	(23,551)	(45,022)
Outsourced services		(6,980)	(15,494)	(8,509)	(16,009)
Maintenance in general		(2,653)	(5,259)	(2,426)	(4,958)
Communications		(4,737)	(8,677)	(4,458)	(9,016)
Promotion and publicity		(3,166)	(5,723)	(4,710)	(9,482)
Taxes		(5,841)	(10,843)	(5,683)	(16,529)
Board and committee members' compensation		(2,089)	(3,733)	(1,679)	(3,326)
Sundry	21	(9,475)	(25,387)	(9,178)	(17,957)
Equity pick-up in subsidiaries and associate	7	**53,845**	**92,128**	**43,891**	**84,072**
Financial result	22	**42,459**	**79,555**	**54,780**	**119,644**
Financial income		74,764	135,826	76,968	162,651
Financial expenses		(32,305)	(56,271)	(22,188)	(43,007)
Income before income tax and social contribution		**516,517**	**938,334**	**471,151**	**909,880**
Income tax and social contribution	19 (c)	**(165,682)**	**(320,524)**	**(171,069)**	**(329,372)**
Current		(26,277)	(39,636)	(35,719)	(53,924)
Deferred		(139,405)	(280,888)	(135,350)	(275,448)
Net income for the period		**350,835**	**617,810**	**300,082**	**580,508**
Attributable to:					
Shareholders of BM&FBOVESPA		350,835	617,810	300,082	580,508

The accompanying notes are an integral part of the quarterly information.

Income statements

Quarters and periods ended June 30, 2013 and 2012

(In thousands of reais unless otherwise stated)

		Consolidated			
		2013		2012	
	Notes	2nd Quarter	Accumulated	2nd Quarter	Accumulated
Revenue	20	**599,820**	**1,120,839**	**541,151**	**1,043,972**
Operating expenses		**(176,797)**	**(349,616)**	**(166,111)**	**(332,282)**
Administrative and general					
Personnel and related charges		(86,579)	(168,534)	(79,552)	(158,029)
Data processing		(25,892)	(48,833)	(24,905)	(49,600)
Depreciation and amortization		(28,823)	(55,906)	(23,986)	(45,897)
Outsourced services		(7,485)	(16,510)	(9,299)	(17,360)
Maintenance in general		(2,905)	(5,774)	(2,629)	(5,345)
Communications		(4,793)	(8,792)	(4,501)	(9,090)
Promotion and publicity		(3,190)	(5,874)	(4,775)	(9,696)
Taxes		(6,061)	(11,327)	(5,789)	(16,728)
Board and committee members' compensation		(2,098)	(3,742)	(1,679)	(3,326)
Sundry	21	(8,971)	(24,324)	(8,996)	(17,211)
Equity pick-up in subsidiaries and associate	7	**51,364**	**88,516**	**42,351**	**79,876**
Financial result	22	**43,087**	**80,216**	**54,678**	**120,222**
Financial income		75,721	137,209	77,202	163,921
Financial expenses		(32,634)	(56,993)	(22,524)	(43,699)
Income before income tax and social contribution		**517,474**	**939,955**	**472,069**	**911,788**
Income tax and social contribution	19 (c)	**(166,527)**	**(321,996)**	**(172,072)**	**(331,370)**
Current		(27,122)	(41,108)	(36,722)	(55,922)
Deferred		(139,405)	(280,888)	(135,350)	(275,448)
Net income for the period		**350,947**	**617,959**	**299,997**	**580,418**
Attributable to:					
Shareholders of BM&FBOVESPA		350,835	617,810	300,082	580,508
Non-controlling interests		112	149	(85)	(90)
Earnings per share attributable to shareholders of BM&FBOVESPA (in R$ per share)	15 (h)				
Basic earnings per share		0.182365	0.321172	0.155454	0.300791
Diluted earnings per share		0.181487	0.320109	0.155340	0.300284

The accompanying notes are an integral part of the quarterly information.

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

Statements of comprehensive income

Quarters and periods ended June 30, 2013 and 2012

(In thousands of reais)

	BM&FBOVESPA			
	2013		2012	
	2nd Quarter	Accumulated	2nd Quarter	Accumulated
Net income for the period	**350,835**	**617,810**	**300,082**	**580,508**
Valuation adjustments	**237,589**	**213,387**	**212,974**	**160,845**
Exchange rate variation on investment in foreign associate	289,776	247,828	284,649	209,007
Hedge of net foreign investment	(123,501)	(105,325)	(121,910)	(89,046)
Tax effect on hedge of net foreign investment	41,990	35,810	41,450	30,276
Comprehensive income of foreign associate	29,331	35,110	8,768	10,572
Mark-to-market of available-for-sale financial assets	(7)	(36)	17	36
Total comprehensive income	**588,424**	**831,197**	**513,056**	**741,353**
Attributable to:	**588,424**	**831,197**	**513,056**	**741,353**
Shareholders of BM&FBOVESPA	588,424	831,197	513,056	741,353

The accompanying notes are an integral part of the quarterly information.

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

Statements of comprehensive income

Quarters and periods ended June 30, 2013 and 2012

(In thousands of reais)

	Consolidated			
	2013		2012	
	2nd Quarter	Accumulated	2nd Quarter	Accumulated
Net income for the period	**350,947**	**617,959**	**299,997**	**580,418**
Valuation adjustments	**237,589**	**213,387**	**212,974**	**160,845**
Exchange rate variation on investment in foreign associate	289,776	247,828	284,649	209,007
Hedge of net foreign investment	(123,501)	(105,325)	(121,910)	(89,046)
Tax effect on hedge of net foreign investment	41,990	35,810	41,450	30,276
Comprehensive income of foreign associate	29,331	35,110	8,768	10,572
Mark-to-market of available-for-sale financial assets	(7)	(36)	17	36
Total comprehensive income	**588,536**	**831,346**	**512,971**	**741,263**
Attributable to:	**588,536**	**831,346**	**512,971**	**741,263**
Shareholders of BM&FBOVESPA	588,424	831,197	513,056	741,353
Non-controlling interests	112	149	(85)	(90)

The accompanying notes are an integral part of the quarterly information.

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

Statement of changes in equity

Period ended June 30, 2013

(In thousands of reais)

		Attributable to shareholders of the parent company											
					Income reserves (Note 15(e))								
	Note	Capital	Capital reserve	Revaluation reserves (Note 15(c))	Legal reserve	Statutory reserves	Treasury shares (Note 15(b))	Equity 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		-	-	-	-	-	-	247,828	-	-	247,828	-	247,828
Hedge of net foreign investment, net of taxes		-	-	-	-	-	-	(69,515)	-	-	(69,515)	-	(69,515)
Comprehensive income of foreign associate		-	-	-	-	-	-	35,110	-	-	35,110	-	35,110
Mark-to-market of available-for-sale financial assets		-	-	-	-	-	-	(36)	-	-	(36)	-	(36)
Total comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**	**213,387**	**-**	**-**	**213,387**	**-**	**213,387**
Effect on non-controlling interests		-	-	-	-	-	-	-	-	-	-	(433)	(433)
Realization of revaluation reserve - subsidiaries		-	-	(293)	-	-	-	-	-	293	-	-	-
Repurchase of shares	15(b)	-	-	-	-	-	(263,397)	-	-	-	(263,397)	-	(263,397)
Disposal of treasury shares - exercise of stock options	18(a)	-	(5,871)	-	-	-	48,682	-	-	-	42,811	-	42,811
Recognition of stock option plan	18(a)	-	15,718	-	-	-	-	-	-	-	15,718	-	15,718
Approval /payment of dividend	15(g)	-	-	-	-	-	-	-	(388,703)	-	(388,703)	-	(388,703)
Net income for the period		-	-	-	-	-	-	-	-	617,810	617,810	149	617,959
Destination of profit:													
Dividends	15(g)	-	-	-	-	-	-	-	-	(163,580)	(163,580)	-	(163,580)
Interest on equity	15(g)	-	-	-	-	-	-	-	-	(50,000)	(50,000)	-	(50,000)
Balances at June 30, 2013		2,540,239	16,047,216	21,653	3,453	574,431	(699,335)	529,784	-	404,523	19,421,964	15,680	19,437,644

The accompanying notes are an integral part of the quarterly information.

Statement of changes in equity

Period ended June 30, 2012

(In thousands of reais)

		Attributable to shareholders of the parent company											
					Income reserves (Note 15(e))								
	Note	Capital	Capital reserve	Revaluation reserves (Note 15(c))	Legal reserve	Statutory reserves	Treasury shares (Note 15(b))	Equity 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		-	-	-	-	-	-	209,007	-	-	209,007	-	209,007
Hedge of net foreign investment, net of taxes		-	-	-	-	-	-	(58,770)	-	-	(58,770)	-	(58,770)
Comprehensive income of foreign associate		-	-	-	-	-	-	10,572	-	-	10,572	-	10,572
Mark-to-market of available-for-sale financial assets		-	-	-	-	-	-	36	-	-	36	-	36
Total comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**	**160,845**	**-**	**-**	**160,845**	**-**	**160,845**
Effect on noncontrolling interest		-	-	-	-	-	-	-	-	-	-	(157)	(157)
Realization of revaluation reserve - subsidiaries		-	-	(293)	-	-	-	-	-	293	-	-	-
Repurchases of shares	15(b)	-	-	-	-	-	(16,303)	-	-	-	(16,303)	-	(16,303)
Disposal of treasury shares - exercise of stock options	18	-	(22,381)	-	-	-	36,594	-	-	-	14,213	-	14,213
Recognition of stock option plan	18	-	16,545	-	-	-	-	-	-	-	16,545	-	16,545
Approval/payment of dividends for 2011	15(g)	-	-	-	-	(226,727)	-	-	(233,605)	-	(460,332)	-	(460,332)
Net income for the period		-	-	-	-	-	-	-	-	580,508	580,508	(90)	580,418
Destination of profit:													
Dividends	15(g)	-	-	-	-	-	-	-	79,215	(224,341)	(145,126)	-	(145,126)
Balances at June 30, 2012		2,540,239	16,028,059	22,239	3,453	573,845	(501,262)	289,102	79,215	356,460	19,391,350	16,244	19,407,594

The accompanying notes are an integral part of the quarterly information.

Statements of cash flow

Periods ended June 30, 2013 and 2012

(In thousands of reais)

	BM&FBOVESPA		Consolidated	
	Accumulated 2013	**Accumulated 2012**	**Accumulated 2013**	**Accumulated 2012**
Cash flows from operating activities				
Net income for the period	617,810	580,508	617,959	580,418
Adjustments:				
Depreciation and amortization	55,038	45,022	55,906	45,897
Gain/loss on sale of property and equipment	(30)	(12)	(30)	(12)
Deferred income tax and social contribution	280,888	275,448	280,888	275,448
Equity picked-up in subsidiaries and associate	(92,128)	(84,072)	(88,516)	(79,876)
Variation in non-controlling interests	-	-	(366)	(157)
Stock option plan expenses	15,718	16,545	15,718	16,545
Interest expenses	43,558	38,412	43,558	38,412
Provision of impairment of receivables	2,703	849	2,703	849
Variation in financial investments and collateral for transactions	62,365	(384,907)	(61,226)	(473,167)
Variation in taxes recoverable and prepaid	54,824	(15,056)	54,807	(13,612)
Variation in accounts receivable	(5,831)	(8,494)	(5,534)	(8,515)
Variation in other receivables	(7,846)	(2,644)	(15,551)	(7,271)
Variation in prepaid expenses	2,078	(2,774)	1,953	(2,814)
Variation in judicial deposits	(5,007)	1,799	(5,013)	2,489
Variation in earnings and rights on securities in custody	37,172	3,555	37,172	3,555
Variation in suppliers	(28,501)	(37,456)	(28,631)	(37,498)
Variation in provision for taxes and contributions payable	(515)	(7,712)	(822)	(7,669)
Variation in income tax and social contribution	1,385	53,182	(190)	50,694
Variation in salaries and social charges	3,697	13,020	3,748	13,315
Variation in other liabilities	100,994	16,384	231,521	109,400
Variation in provision for contingencies	11,587	(3,132)	12,001	(3,311)
Variation in obligation with post-retirement health care benefit	1,270	-	1,270	-
Net cash provided by operating activities	**1,151,229**	**498,465**	**1,153,325**	**503,120**
Cash flows from investing activities				
Proceeds from sale of property and equipment	342	343	393	395
Payment for purchase of property and equipment	(36,773)	(13,281)	(36,882)	(13,382)
Dividends received	32,336	48,328	32,336	48,328
Acquisition of software and projects	(142,303)	(58,696)	(142,303)	(58,696)
Net cash used in investing activities	**(146,398)**	**(23,306)**	**(146,456)**	**(23,355)**
Cash flows from financing activities				
Disposal of treasury shares - stock options exercised	42,811	14,213	42,811	14,213
Repurchase of shares	(263,397)	(16,303)	(263,397)	(16,303)
Interest paid	(40,333)	(35,331)	(40,333)	(35,331)
Payment of dividends and interest on equity	(601,962)	(459,934)	(601,962)	(459,934)
Net cash used in financing activities	**(862,881)**	**(497,355)**	**(862,881)**	**(497,355)**
Net increase (decrease) in cash and cash equivalents	**141,950**	**(22,196)**	**143,988**	**(17,590)**
Cash and cash equivalents at beginning of period	36,326	63,716	43,642	64,648
Cash and cash equivalents at end of period	178,276	41,520	187,630	47,058

The accompanying notes are an integral part of the quarterly information.

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

Statements of value added

Periods ended June 30, 2013 and 2012

(In thousands of reais)

	BM&FBOVESPA		Consolidated	
	Accumulated 2013	Accumulated 2012	Accumulated 2013	Accumulated 2012
1 - Revenues	**1,233,348**	**1,147,206**	**1,249,385**	**1,163,665**
Trading and/or settlement system	1,036,259	973,413	1,036,259	973,413
Other revenues	197,089	173,793	213,126	190,252
2 - Goods and services acquired from third parties	**107,863**	**105,310**	**110,107**	**108,302**
Expenses (a)	107,863	105,310	110,107	108,302
3 - Gross value added (1-2)	**1,125,485**	**1,041,896**	**1,139,278**	**1,055,363**
4 - Retentions	**55,038**	**45,022**	**55,906**	**45,897**
Depreciation and amortization	55,038	45,022	55,906	45,897
5 - Net value added produced by the company (3-4)	**1,070,447**	**996,874**	**1,083,372**	**1,009,466**
6 - Value added transferred from others	**227,954**	**246,723**	**225,725**	**243,797**
Equity picked-up in subsidiaries and associate	92,128	84,072	88,516	79,876
Financial income	135,826	162,651	137,209	163,921
7 - Total value added to be distributed (5+6)	**1,298,401**	**1,243,597**	**1,309,097**	**1,253,263**
8 - Distribution of value added	**1,298,401**	**1,243,597**	**1,309,097**	**1,253,263**
Personnel and related charges	161,674	152,175	168,534	158,029
Board and committee members' compensation	3,733	3,326	3,742	3,326
Taxes, charges and contributions (b)				
Federal	443,503	450,265	446,108	453,179
Municipal	15,410	14,316	15,761	14,612
Financial expenses	56,271	43,007	56,993	43,699
Interest on equity and dividends	213,580	224,341	213,580	224,341
Retained net income for the period	404,230	356,167	404,379	356,077

(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 the quarterly information.

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 Quarterly Information
at June 30, 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 August 8, 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 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	52.32
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 Renda Fixa Letters	
BB Pau Brasil Fundo de Investimento Renda Fixa	
HSBC Fundo de Investimento Renda Fixa Longo Prazo Eucalipto	

(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, net of tax effects. 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 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 taxable profit.

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 equity

The distribution of dividends and interest on equity 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 articles of incorporation. 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 equity 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. Significant 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 of assets

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 vested. 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	**06/30/2013**	**12/31/2012**
Cash and bank deposits in local currency	71	62
Bank deposits in foreign currency	178,205	36,264
Total	**178,276**	**36,326**

	Consolidated	
Description	**06/30/2013**	**12/31/2012**
Cash and bank deposits in local currency	3,578	305
Bank deposits in foreign currency	184,052	43,337
Total	**187,630**	**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	
Description	**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**	**06/30/2013**	**12/31/2012**
Financial assets measured at fair value through profit or loss							
Financial investment funds (1)	2,434,956	-	-	-	-	2,434,956	2,581,259
Interest-bearing account - Foreign deposits	14,745	-	-	-	-	14,745	34,457
Federal government securities							
Financial Treasury Bills	-	191,151	232,522	167,310	229,349	820,332	748,766
National Treasury Bills	-	-	19	-	-	19	88,549
National Treasury Notes	-	-	-	48	-	48	49
Other investments (3)	8,898	-	-	-	-	8,898	11,698
Total financial investments	**2,458,599**	**191,151**	**232,541**	**167,358**	**229,349**	**3,278,998**	**3,464,778**
Short-term						**2,882,291**	**3,093,547**
Long-term						**396,707**	**371,231**

	CONSOLIDATED						
Description	**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**	**06/30/2013**	**12/31/2012**
Financial assets measured at fair value through profit or loss							
Financial investment funds (4)	326,995	-	-	-	-	326,995	214,813
Interest-bearing account - Foreign deposits	15,785	-	-	-	-	15,785	34,457
Securities purchased under agreements to resell (2)	-	2,159,969	35,823	-	-	2,195,792	2,235,579
Federal government securities							
Financial Treasury Bills	-	225,262	255,293	330,640	234,156	1,045,351	1,139,441
National Treasury Bills	-	-	9,580	74,294	-	83,874	112,849
National Treasury Notes	-	-	-	48	-	48	49
Other investments (3)	8,900	-	-	-	-	8,900	12,691
	351,680	2,385,231	300,696	404,982	234,156	3,676,745	3,749,879
Financial assets available for sale							
Federal government securities							
Financial Treasury Bills	-	48,444	7,518	6,946	4,807	67,715	55,877
National Treasury Bills	-	-	-	69	-	69	948
National Treasury Notes	-	-	-	279	-	279	293
	-	48,444	7,518	7,294	4,807	68,063	57,118
Total financial investments	**351,680**	**2,433,675**	**308,214**	**412,276**	**238,963**	**3,744,808**	**3,806,997**
Short-term						**3,093,569**	**3,233,361**
Long-term						**651,239**	**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 Renda Fixa Letters – R$1,657,852 (R$1,820,865 at December 31, 2012); (ii) BB Pau Brasil FI Renda Fixa – R$300,048 (R$201,652 at December 31, 2012); (iii) HSBC FI Renda Fixa Longo Prazo Eucalipto – R$150,060 (R$106,947 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 funds are (i) Bradesco Empresas FICFI Referenciado DI Federal, in the amount of R$206,010 (R$214,783 at December 31, 2012), (ii) Araucária Renda Fixa FI – R$63,415; (v) FI Jacarandá Renda Fixa – R$ 57,543.

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 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 period no impairment was recorded for the available-for-sale financial instruments.

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$9,382 (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)

		06/30/2013	12/31/2012
Risk Factor	**Risk**	**Percentage**	**Percentage**
Floating interest rate	Lower CDI / Selic rate	97.86%	95.40%
Fixed interest rate	Higher fixed rate	0.25%	3.59%
Foreign exchange	Higher dollar exchange rate	1.65%	0.68%
Gold price	Lower gold price	0.23%	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/Selic rate, for the next three months.

		Effect on profit or loss				
		Scenario	**Scenario**	**Probable**	**Scenario**	**Scenario**
	Risk factor	**-50%**	**-25%**	**scenario**	**25%**	**50%**
Financial investments	CDI/Selic	32,417	48,271	63,899	79,309	94,508

Index rates	CDI/Selic	4.06%	6.08%	8.11%	10.14%	12.17%

- 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 June 30, 2013, the net foreign currency exposure amounted to R$60,545 (negative) (positive 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	1,010,820				
Issuance of debt abroad (1)		75,613	75,613	227,046	1,547,983

(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 CDI/Selic 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	
Description	**06/30/2013**	**12/31/2012**
Trading and other fees	18,361	13,379
Annual fees	5,498	5,323
Vendors - Signal broadcasting	12,337	11,282
Trustee and custodial fees	22,787	21,588
Other accounts receivable	8,627	10,207
Allowance for doubtful accounts	(9,389)	(6,686)
Total	**58,221**	**55,093**

	Consolidated	
Description	**06/30/2013**	**12/31/2012**
Trading and other fees	19,350	14,432
Annual fees	5,498	5,323
Vendors - Signal broadcasting	12,337	11,282
Trustee and custodial fees	22,787	21,588
Other accounts receivable	9,097	10,910
Allowance for doubtful accounts	(9,389)	(6,686)
Total	**59,680**	**56,849**

The amounts presented above are primarily denominated in Brazilian reais and approximately 90% falls due within 90 days. At June 30, 2013, the amounts overdue for more than 90 days totaled R$9,446 (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	3,468
Reversals	(765)
Balance at June 30, 2013	**9,389**

6 Other receivables

Other receivables comprise the following:

	BM&FBOVESPA	
	06/30/2013	12/31/2012
Current		
Advances to employees (1)	7,631	1,986
Amounts receivable from related parties (Note 16)	1,521	2,272
Properties held for sale	3,812	-
Amounts to be refunded - clearing	3,167	-
Other	181	396
Total	**16,312**	**4,654**

	Consolidated	
	06/30/2013	12/31/2012
Current		
Advances to employees (1)	7,739	2,026
Amounts receivable from related parties (Note 16)	850	975
Foreign exchange transactions (Banco BM&FBOVESPA)	6,443	737
Properties held for sale	3,812	-
Amounts to be refunded - clearing	3,167	-
Other	1,493	403
Total	**23,504**	**4,141**
Noncurrent		
Brokers in liquidation (2)	2,200	2,200
Total	**2,200**	**2,200**

(1) Refers mainly to advances on the first portion of 13th monthly salary made on June 28, 2013.

(2) 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 (loss)	% Ownership	Investment 06/30/2013	Investment 12/31/2012	Accumulated equity pickup in subsidiaries and associate 2013	Accumulated equity pickup in subsidiaries and associate 2012
Subsidiaries								
Banco BM&FBOVESPA de Liquidação e Custódia S.A.	57,315	24,000	2,208	100	57,315	55,143	2,208	2,985
Bolsa Brasileira de Mercadorias	14,885	403	(556)	52.32	7,788	8,079	(291)	(424)
Bolsa de Valores do Rio de Janeiro - BVRJ	65,767	115	1,997	86.95	57,185	55,449	1,736	1,710
BM&F USA Inc.	844	1,000	(158)	100	844	937	(158)	20
BM&FBOVESPA UK Ltd.	1,234	1,000	117	100	1,234	1,079	117	(95)
					124,366	**120,687**	**3,612**	**4,196**
Associate								
CME Group, Inc. (1)	48,421,062	332,604	1,113,467	5.1	3,200,999	2,893,632	56,868	48,971
Recoverable income tax paid abroad (2)					-	-	31,648	30,905
					3,200,999	**2,893,632**	**88,516**	**79,876**
Total					**3,325,365**	**3,014,319**	**92,128**	**84,072**

Summary of key financial information of subsidiaries and associate at June 30, 2013:

Description	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	430,874	21,243	71,644	854	1,531	103,873,310
Liabilities	373,559	6,358	5,877	10	297	55,452,258
Revenues	4,698	1,169	1,872	354	251	3,400,281

Changes in investments:

	Subsidiaries					Associate	
Investments	**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**
Balances at December 31, 2012	**55,143**	**8,079**	**55,449**	**937**	**1,079**	**2,893,632**	**3,014,319**
Equity pickup	2,208	(291)	1,736	(158)	117	56,868	60,480
Exchange variation (3)	-	-	-	65	38	247,725	247,828
Comprehensive income (loss) of associate/subsidiary	(36)	-	-	-	-	35,110	35,074
Dividends received	-	-	-	-	-	(32,336)	(32,336)
Balances at June 30, 2013	**57,315**	**7,788**	**57,185**	**844**	**1,234**	**3,200,999**	**3,325,365**

(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 June 30, 2013, based on the market price of shares, was R$2,856,923. Considering that the market value of the investment in CME Group is lower than the carrying value, the management of BM&FBOVESPA performed an impairment test for May 31, 2013. The result of the test did not reveal the need for recognition of impairment on the investment in CME Group.

For the test, management of BM&FBOVESPA adopted the discounted cash flow methodology. Based on expected growth of the markets in which CME Group operates, cash flow was projected considering revenues and expenses related to its activities in nominal US dollar amounts.

The operating flows were projected for the period June 2013 to December 2017. Perpetuity was obtained by extrapolating free cash flow for 2017 considering growth rate equivalent to that expected for nominal US GDP in the long term, of 4.91% p.a. The discount rate before taxes used in the calculation of present value of cash flows is of 12.18% p.a.

The two main variables that affect the value in use calculated for the investment are the discount rates and perpetuity growth. Sensitivity analyses show that an increase of 1 percentage point (100bps) in the discount rate before tax (12.18% to 13.18% p.a.) reduces the value in use by approximately 12%, while the reduction of 0.25 percentage point (25bps) in the perpetuity growth rate (from 4.91% to 4.66% per year) reduces the value in use by approximately 5%. The variations of the parameters that affect the value in use for the purposes of this sensitivity analysis were determined based on a standard deviation of discount rates for the last four years (that best reflect the current capital structure of the CME Group), for the first, and a standard deviation of the averages of series of 30 years of actual US GDP variation, for the second. The value in use is less sensitive to variations in projected net revenue. Considering a reduction in the average annual growth in revenue of 10% in the period 2013-2017, the value in use is reduced by approximately 4%. None of these three sensitivity scenarios above, analyzed separately, showed lower values than the carrying value of the investment at June 30, 2013.

(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%	06/30/2013	25%	50%
Exchange rate	1.1078	1.6617	2.2156	2.7695	3.3234
Exchange rate variation on investment in foreign associate	(776,201)	(6,255)	247,725	1,533,637	2,303,583
Exchange variation on hedge of net foreign investment	341,741	2,754	(105,325)	(675,220)	(1,014,206)
Tax effect on exchnage rate variation on hedge of net foreign investment	(116,192)	(936)	35,810	229,575	344,830
Net effect	**(550,652)**	**(4,437)**	**178,210**	**1,087,992**	**1,634,207**

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	(758)
Balance at June 30, 2013	**34,430**

Rental income from these properties for the six-month period was R$3,832 (R$3,690 at June 30, 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	205	1,246	4,845	1,010	1,155	28,312	36,773
Disposals	(3)	-	-	-	(309)	-	(312)
Transfer to assets held for sale	(3,812)	-	-	-	-	-	(3,812)
Depreciation	(1,042)	(1,657)	(22,344)	(3,636)	(1,714)	-	(30,393)
Balances at June 30, 2013	**113,292**	**17,339**	**83,004**	**52,010**	**30,071**	**63,119**	**358,835**
At June 30, 2013							
Cost	213,466	49,394	337,785	79,343	77,666	63,119	820,773
Accumulated depreciation	(100,174)	(32,055)	(254,781)	(27,333)	(47,595)	-	(461,938)
Net book balance	**113,292**	**17,339**	**83,004**	**52,010**	**30,071**	**63,119**	**358,835**

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	205	1,261	4,873	1,011	1,220	28,312	36,882
Disposals	(3)	(15)	(25)	-	(320)	-	(363)
Transfer to assets held for sale	(3,812)	-	-	-	-	-	(3,812)
Depreciation	(1,086)	(1,663)	(22,360)	(3,672)	(1,722)	-	(30,503)
Balances at June 30, 2013	**114,684**	**17,367**	**83,086**	**52,337**	**32,604**	**63,119**	**363,197**
At June 30, 2013							
Cost	215,802	49,891	338,797	80,383	80,300	63,119	828,292
Accumulated depreciation	(101,118)	(32,524)	(255,711)	(28,046)	(47,696)	-	(465,095)
Net book balance	**114,684**	**17,367**	**83,086**	**52,337**	**32,604**	**63,119**	**363,197**

In the six-month period, BM&FBOVESPA absorbed as part of the cost of development of projects the amount of R$2,348 related to the depreciation of equipment used in developing the projects.

Properties with a carrying value of approximately R$39,247 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 June 30, 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 second 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**	**Software**	**Total**
Balances at December 31, 2012	**258,082**	**90,496**	**99,264**	**447,842**
Additions	157,515	-	1,457	158,972
Reallocations	(201,297)	201,297	-	-
Amortization	-	(11,442)	(29,872)	(41,314)
Balances at June 30, 2013	**214,300**	**280,351**	**70,849**	**565,500**
At June 30, 2013				
Cost	214,300	304,415	294,137	812,852
Accumulated amortization	-	(24,064)	(223,288)	(247,352)
Net book balance	**214,300**	**280,351**	**70,849**	**565,500**

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 six-month period, BM&FBOVESPA absorbed as part of the cost of development of projects the amount of R$14,321 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 and development of a new platform for registration of transactions in OTC derivatives.

10 Earnings and rights on securities in custody

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

11 Provision for taxes and contributions payable

	BM&FBOVESPA	
Description	**06/30/2013**	**12/31/2012**
Taxes and contributions withheld at source	4,534	8,935
PIS and Cofins	19,682	16,426
ISS (municipal service tax)	2,771	2,141
Total	**26,987**	**27,502**

	Consolidated	
Description	**06/30/2013**	**12/31/2012**
Taxes and contributions withheld at source	4,981	9,607
PIS and Cofins	19,770	16,548
ISS (municipal service tax)	2,785	2,203
Total	**27,536**	**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 June 30, 2013 is R$1,387,672 (R$1,279,121 at December 31, 2012), which includes R$39,552 (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, allowing the redemption 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 June 30, 2013.

The fair value of the debt, calculated using market data, is R$1,383,568 at June 30, 2013 (R$1,418,205 at December 31, 2012) (Source: Bloomberg).

13 Other liabilities

	BM&FBOVESPA	
	06/30/2013	**12/31/2012**
Current		
Purchase of shares in treasury payable	22,902	-
Deferred income - Annual fees	12,523	-
Amounts payable to related parties (Note 16)	23,813	15,051
Third-party services	1,042	2,119
Custody agents	5,770	5,348
Preferred shares payable	1,838	1,838
Amounts to be transferred - Direct Treasury	2,899	1,974
Advance received from sale of property	8,192	-
Other	5,246	4,589
Total	**84,225**	**30,919**
Noncurrent		
Amounts payable to related parties (Note 16)	47,688	-
Total	**47,688**	**-**

	Consolidated	
Description	**06/30/2013**	**12/31/2012**
Purchase of shares in treasury payable	22,902	-
Deferred income - Annual fees	12,523	-
Amounts payable to related parties (Note 16)	23,813	15,000
Third-party services	1,361	2,354
Custody agents	5,770	5,348
Preferred shares payable	1,838	1,838
Amounts to be transferred - Direct Treasury	2,899	1,974
Demand deposits (1)	111,405	62,941
Repurchase agreements (2)	253,491	175,125
Foreign exchange transactions (Banco BM&FBOVESPA)	6,520	6,365
Advance received from sale of property	8,192	-
Other	10,815	6,751
Total	**461,529**	**277,696**
Noncurrent		
Amounts payable to related parties (Note 16)	47,688	-
Total	**47,688**	**-**

(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 July 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 equity.

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 detailed 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	4,731	2,180	-	9,754
Provision expenditure	(57)	(80)	-	-	(137)
Reversal of provisions	(2)	(17)	-	-	(19)
Reassessment of contingent risks	-	(53)	-	-	(53)
Price-level restatement	194	812	661	375	2,042
Balances at June 30, 2013	**7,939**	**16,703**	**29,962**	**15,215**	**69,819**

	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	4,734	2,180	-	9,757
Provision expenditure	(57)	(80)	-	-	(137)
Reversal of provisions	(2)	(17)	-	-	(19)
Reassessment of contingent risks	-	(53)	-	-	(53)
Price-level restatement	561	856	661	375	2,453
Balances at June 30, 2013	**12,541**	**17,490**	**29,962**	**15,215**	**75,208**

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 June 30, 2013 total R$40,777 in BM&FBOVESPA (R$41,881 at December 31, 2012) and R$40,777 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 June 30, 2013 is R$86,874 in BM&FBOVESPA and R$ 87,426 on a consolidated basis (R$95,812 at December 31, 2012 in BM&FBOVESPA and on a consolidated basis);

  The amount at June 30, 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 matters:

  (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 June 30, 2013 is R$51,834 (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 June 30, 2013 is R$159,933 (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 June 30, 2013 is R$121,763 (R$117,797 at December 31, 2012), classified as follows: (i) R$113,368 (R$109,676 at December 31, 2012) as possible loss; and (ii) R$8,395 (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 amounts involved in these administrative proceedings at June 30, 2013 are (i) R$83,407 (R$81,118 at December 31, 2012), relating to social security contributions allegedly due, classified as possible loss, and (ii) R$44,422 (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 equity paid by BM&FBOVESPA to its shareholders in 2008. The total amount involved in this administrative proceeding is R$114,936 (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$555,387 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 appeal to Superior and Supreme Courts, both of which were denied. Bill of reviews were filed with the Superior and Supreme Courts and that with Superior Court was accepted for analysis of the appeal to Superior Court filed by the plaintiffs. The appeal is currently pending judgment. 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 an 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 financial statements 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	
Description	**06/30/2013**	**12/31/2012**	**06/30/2013**	**12/31/2012**
Legal obligations	30,113	27,234	30,113	27,234
Tax	63,225	62,129	63,313	62,213
Civil	4,811	4,700	4,811	4,700
Labor	4,368	3,447	4,598	3,675
Total	**102,517**	**97,510**	**102,835**	**97,822**

Of the total judicial deposits: (i) R$46,012 (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$11,102 (R$10,845 at December 31, 2012) refers to cases regarding PIS and COFINS on interest on equity received. Of the total deposits relating to legal obligations, R$29,678 (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 No. 11,941/09

In November 2009, BM&FBOVESPA enrolled in the Tax Recovery Program established by Law No. 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 1,915,527,448 outstanding at June 30, 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 common shares, through a resolution of the Board of Directors, without any amendment to its articles of incorporation.

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. BM&FBOVESPA purchased a total of 20,862,700 shares under this Program in the 1st half of 2013, which represented 34.77% of the Program amounting 60,000,000 of the ordinary shares.

At a meeting held on June 25, 2013, the Board of Directors approved a new Share Buyback Program, starting on July 1, 2013 and ending on June 30, 2014. The limit of shares to be repurchased by BM&FBOVESPA is 60,000,000 common shares, representing 3.13% 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 six-month 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**
Purchase of shares - Share buyback program	20,862,700	263,397
Shares sold – stock options (Note 18)	(2,052,738)	(20,994)
Balance at June 30, 2013	**64,472,552**	**699,335**
Average cost of treasury shares (R$ per share)		10.847
Market value of treasury shares		796,881

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 originated 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. Income reserves

(i) Legal reserve

The legal reserve is established annually by allocating 5% of net income for the year 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 reserves

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 articles of incorporation, 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. Equity adjustments

The purpose of equity 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 equity

Pursuant to the articles of incorporation, the shareholders are entitled to dividends and/or interest on equity, 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 dividends and interest on equity approved in relation to income for the six-month period are as follows:

Description	Date approved	Date of payment	Gross per share (R$)	Total gross amount
Dividends	09/05/2013	07/06/2013	0.084638	163,580
Interest on equity	09/05/2013	07/06/2013	0.025870	50,000
Total approved for the period				**213,580**

The management of BM&FBOVESPA did not set up an income 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

	Consolidated			
Basic	**2013**		**2012**	
	2nd quarter	**Accumulated**	**2nd quarter**	**Accumulated**
Numerator				
Profit available to shareholders of BM&FBOVESPA	350,835	617,810	300,082	580,508
Denominator				
Weighted average number of shares outstanding	1,923,804,897	1,923,610,563	1,930,357,074	1,929,938,389
Basic earnings per share (in R$)	**0.182365**	**0.321172**	**0.155454**	**0.300791**

	Consolidated			
Diluted	**2013**		**2012**	
	2º Trimestre	**Acumulado**	**2º Trimestre**	**Acumulado**
Numerator				
Profit available to shareholders of BM&FBOVESPA	350,835	617,810	300,082	580,508
Denominator				
Weighted average number of shares outstanding adjusted for stock option plans	1,933,112,502	1,929,998,686	1,931,773,981	1,933,199,161
Diluted earnings per share (in R$)	**0.181487**	**0.320109**	**0.155340**	**0.300284**

16 Related-party transactions

a. Transactions and balances with related parties

	Assets / (liabilities)		Revenue / (expenses)			
			2013		2012	
Description	06/30/2013	12/31/2012	2nd quarter	Accumulated	2nd quarter	Accumulated
Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. (1)						
Accounts receivable	657	1,283				
Recovery of expenses			1,986	4,081	1,510	3,098
Bolsa Brasileira de Mercadorias (1)						
Accounts receivable	14	21				
Accounts payable	-	(51)				
Minimum contribution on membership certificates			(311)	(632)	(360)	(715)
Property rental			8	12	6	12
Recovery of expenses			24	48	17	35
BM&F USA Inc. (1)						
Sundry expenses	-	-	(395)	(747)	(353)	(881)
BM&F UK Ltd. (1)						
Sundry expenses	-	-	(375)	(624)	(235)	(561)
CME Group						
Accounts payable	(56,494)	-				
BM&FBOVESPA Supervisão de Mercados						
Accounts receivable	716	826				
Accounts payable	(15,000)	(15,000)				
Recovery of expenses			679	1,513	711	1,343
Associação BM&F						
Accounts receivable	91	115				
Recovery of expenses			143	270	91	165
Associação Profissionalizante BM&FBOVESPA						
Accounts receivable	32	-				
Recovery of expenses			24	37	24	51
Other companies						
Accounts receivable	11	27				
Accounts payable	(7)	-				
Recovery of expenses			15	23	7	14

(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 Bolsa Brasileira de Mercadorias is established by the articles of incorporation of 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 funds 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.

Other liabilities to CME Group refer to the remainder payable for the acquisition of the perpetual license of modules related to the multi-asset class electronic trading platform, the PUMA Trading System, which was developed along with CME Group.

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) Inc. and BM&FBOVESPA (UK) Ltd. 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. Key management personnel compensation

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.

	2013		2012	
	2nd quarter	**Accumulated**	**2nd quarter**	**Accumulated**
Management benefits				
Short-term benefits (salaries, profit sharing, etc.)	6,494	12,914	5,629	11,367
Severence pay	787	787	-	-
Share-based remuneration (1)	2,619	5,525	2,389	4,793

(1) Represents the expense calculated for the halfyear 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 No. 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 as appropriate, 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 No. 2882/01 and Central Bank of Brazil Circular No. 3057/01.

The safeguard structures of the 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$1,010,820 (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$201,182,046 (R$175,347,681 at December 31, 2012), are recorded in memorandum accounts (off balance sheet). At June 30, 2013, collaterals amounted to R$202,192,866 (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:

Breakdown	**06/30/2013**	**12/31/2012**
Federal government securities	103,826,028	85,901,802
Letters of guarantee	2,422,143	2,696,602
Shares	3,179,884	3,532,128
Bank certificates of deposit (CDBs)	1,087,976	933,447
Cash amounts deposited	529,764	741,243
Gold	41,725	67,677
Other	102,573	179,521
Total	**111,190,093**	**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$1,052,338 (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:

Breakdown	**06/30/2013**	**12/31/2012**
Federal government securities	866,223	919,462
Letters of guarantee	169,500	150,800
Bank certificates of deposit (CDBs)	6,000	4,946
Shares	10,615	11,074
Cash amounts deposited	-	13,504
Amounts deposited	1,052,338	1,099,786
Amounts guaranteeing participation of clearing member /trader	828,000	874,000
Excess collaterals	224,338	225,786

- Fundo de Operações do Mercado Agropecuário, in the amount of R$50,000 at June 30, 2013 and December 31, 2012, intended to hold funds 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 June 30, 2013 and December 31, 2012 , intended to hold funds 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$404,553 (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:

Breakdown	**06/30/2013**	**12/31/2012**
Federal government securities	362,691	342,942
Letters of guarantee	38,750	36,684
Cash amounts deposited	-	4,000
Shares	3,112	3,177
Amounts deposited	404,553	386,803
Amounts guaranteeing participation of clearing member /trader	256,000	270,500
Excess collaterals	148,553	116,303

- Special equity, in the amount of R$43,742 (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:

Breakdown	**06/30/2013**	**12/31/2012**
Federal government securities	41,239,828	32,749,964
Shares	40,849,635	40,975,737
International securities (1)	1,036,164	2,596,140
Bank certificates of deposit (CDBs)	323,166	522,080
Letters of guarantee	1,201,571	312,288
Cash amounts deposited	338,739	369,910
Outros	206,994	193,705
Total	**85,196,097**	**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$416,694 (R$421,786 at December 31, 2012), composed of collaterals transferred by clearing members, intended to guarantee the proper settlement of transactions.

Breakdown	**06/30/2013**	**12/31/2012**
Federal government securities	411,494	416,212
Cash amounts deposited	5,200	5,574
Total	**416,694**	**421,786**

- Special equity, in the amount of R$46,736 (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:

Breakdown	06/30/2013	12/31/2012
Federal government securities	4,691,728	3,662,691
Cash amounts deposited	137,117	4
Total	**4,828,845**	**3,662,695**

ii) Other collaterals

- Fundo de Participação, in the amount of R$207,259 (R$214,675 at December 31, 2012), composed of collaterals (federal government securities) transferred by Foreign Exchange Clearinghouse participants, intended to guarantee the proper settlement of transactions.

- Fundo Operacional da Clearing de Câmbio, in the amount of R$50,000 at June 30, 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$43,807 (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 government securities market participants:

Breakdown	06/30/2013	12/31/2012
Federal government securities	977,831	1,046,977

ii) Other collaterals

- Fundo Operacional da Clearing de Ativos, in the amount of R$40,000 at June 30, 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$30,801 (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 to (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$15,718 in the six-month period (R$16,545 at June 30, 2012) and R$7,841 in the quarter (R$8,157 in 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 June 30, 2013, BM&FBOVESPA used 1.83% (1.50% at December 31, 2012) of the total limit of 2.5% of the share capital for stock option grants, leaving 0.67% 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 (dd/mm/yy)	Vesting period until	Exercise price (R$ per share)	Granted	Exercised and cancelled in prior periods	Canceled and lapsed in the 1H13	Exercised in 1H13	Outstanding contracts 06/30/2013	Fair value of options at grant date (R$ per share)
BM&F S.A.	18/12/2007	18/12/2009	1.00	6,652,596	(6,652,596)	-	-	-	21.81
	18/12/2007	18/12/2010	1.00	6,329,396	(6,276,896)	-	(22,500)	30,000	21.54
	18/12/2007	18/12/2011	1.00	6,244,396	(6,067,896)	-	(146,500)	30,000	21.32
				19,226,388	(18,997,388)	-	(169,000)	60,000	
2008 Program	19/12/2008	30/06/2009	5.174	1,132,966	(1,085,353)	(4,400)	(15,088)	28,125	3.71
	19/12/2008	30/06/2010	5.174	1,132,966	(1,042,128)	(3,150)	(26,838)	60,850	3.71
	19/12/2008	30/06/2011	5.174	1,132,959	(970,897)	(625)	(74,312)	87,125	3.71
	19/12/2008	30/06/2012	5.174	1,132,959	(790,935)	(8,025)	(163,837)	170,162	3.71
				4,531,850	(3,889,313)	(16,200)	(280,075)	346,262	
2009 Program	01/03/2009	31/12/2009	6.60	2,486,750	(2,111,527)	-	(150,563)	224,660	2.93
	01/03/2009	31/12/2010	6.60	2,486,750	(1,946,000)	-	(185,740)	355,010	2.93
	01/03/2009	31/12/2011	6.60	2,486,750	(1,569,900)	-	(448,500)	468,350	2.93
	01/03/2009	31/12/2012	6.60	2,486,750	(702,250)	(100,000)	(959,000)	725,500	2.93
				9,947,000	(6,329,677)	(100,000)	(1,743,803)	1,773,520	
2010 Program	03/01/2011	03/01/2011	12.91	3,488,000	(796,375)	(100,750)	(426,500)	2,164,375	4.50
	03/01/2011	03/01/2012	12.91	3,488,000	(844,125)	(39,875)	(390,125)	2,213,875	4.50
	03/01/2011	03/01/2013	12.91	3,488,000	(812,375)	(42,375)	(328,250)	2,305,000	4.50
	03/01/2011	03/01/2014	12.91	3,488,000	(881,125)	(39,750)	-	2,567,125	4.50
				13,952,000	(3,334,000)	(222,750)	(1,144,875)	9,250,375	
2011 Program	02/01/2012	02/01/2013	10.07	3,180,500	(143,125)	-	(1,457,400)	1,579,975	2.79
	02/01/2012	02/01/2014	10.07	3,180,500	(143,125)	(56,250)	(7,500)	2,973,625	2.79
	02/01/2012	02/01/2015	10.07	3,180,500	(143,125)	(56,250)	(7,500)	2,973,625	2.79
	02/01/2012	02/01/2016	10.07	3,180,500	(143,125)	(56,250)	(7,500)	2,973,625	2.79
				12,722,000	(572,500)	(168,750)	(1,479,900)	10,500,850	
Additional	02/01/2012	02/01/2015	5.04	1,336,345	(4,483)	(60,083)	-	1,271,779	4.19
Program	02/01/2012	02/01/2017	5.04	1,336,345	(4,482)	(60,082)	-	1,271,781	4.19
				2,672,690	(8,965)	(120,165)	-	2,543,560	
2012 Program	02/01/2013	02/01/2014	10.78	2,481,509	-	(41,250)	-	2,440,259	5.55
	02/01/2013	02/01/2015	10.78	2,481,509	-	(78,750)	-	2,402,759	5.55
	02/01/2013	02/01/2016	10.78	2,481,509	-	(78,750)	-	2,402,759	5.55
	02/01/2013	02/01/2017	10.78	2,481,509	-	(78,750)	-	2,402,759	5.55
				9,926,036	-	(277,500)	-	9,648,536	
2012 Additional	02/01/2013	02/01/2016	6.74	1,098,045	-	-	-	1,098,045	6.98
Program	02/01/2013	02/01/2018	6.74	1,098,045	-	-	-	1,098,045	6.98
				2,196,090	-	-	-	2,196,090	
Total Plans				**75,174,054**	**(33,131,843)**	**(905,365)**	**(4,817,653)**	**36,319,193**	

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**
Options exercised in the 1st quarter of 2013	13.98	160,000	13.70	2,604,915
Options exercised in the 2nd quarter of 2013	14.05	9,000	13.68	2,043,738
Total options exercised		**169,000**		**4,648,653**

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**
Options exercised (Note 15(b))	(2,052,738)
Options canceled and lapsed	(680,740)
Balance at June 30, 2013	**36,319,193**

Dilution percentage

									06/30/2013
	BM&F S.A.	BM&FBOVESPA							TOTAL
Grant date (dd/mm/yy)	18/12/2007	19/12/2008	01/03/2009	03/01/2011	02/01/2012	02/01/2012	02/01/2013	02/01/2013	
Outstanding stock options	60,000	346,262	1,773,520	9,250,375	10,500,850	2,543,560	9,648,536	2,196,090	36,319,193
Shares outstanding									1,915,527,448
Dilution percentage	0.00%	0.02%	0.09%	0.48%	0.55%	0.13%	0.50%	0.11%	1.90%

							12/31/2012
	BM&F S.A.	BM&FBOVESPA					TOTAL
Grant date (dd/mm/yy)	18/12/2007	19/12/2008	01/03/2009	03/01/2011	02/01/2012	02/01/2012	
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

	1H13	1H12
Amount received from the exercise of options	42,811	14,213
(-) Cost of treasury shares disposed of	(48,682)	(36,594)
Effect from disposal of shares	**(5,871)**	**(22,381)**

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 is a 100% match 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 enrollment cancellation, 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.

c. Post-retirement health care benefit

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

As of June 30, 2013, the actuarial liabilities related to this plan was R$28,803 (R$ 27,533 at December 31, 2012), calculated using the following assumptions at December 31, 2012:

Discount rate	4.00% p.a.
Economic inflation	4.50% p.a.
Medical inflation	3.00% p.a.
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 and social contribution taxes

a. Deferred income and social contribution taxes

The balances of deferred tax assets and liabilities are as follows:

	BM&FBOVESPA and Consolidated	
Description	**06/30/2013**	**12/31/2012**
Tax, civil and labor contingencies	15,684	12,402
Tax loss carryforwards	25,678	29,107
Exchange rate variation on issuance of debt abroad	94,073	58,262
Other temporary differences	29,555	32,515
Total deferred tax assets	**164,990**	**132,286**
Goodwill amortization (1)	(2,017,523)	(1,739,699)
Other	98	55
Total deferred tax liabilities	**(2,017,425)**	**(1,739,644)**
Net deferred tax	**(1,852,435)**	**(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 six-month period:

	BM&FBOVESPA and Consolidated			
	12/31/2012	**Debit(credit) to income statement**	**Debit(credit) to comprehensive income**	**06/30/2013**
Deferred tax assets				
Tax, civil and labor contingencies	12,402	3,282	-	15,684
Tax loss carryforwards	29,107	(3,429)	-	25,678
Exchange rate variation on issuance of debt abroad	58,262	-	35,811	94,073
Other temporary differences	32,515	(2,960)	-	29,555
Total deferred tax assets	**132,286**	**(3,107)**	**35,811**	**164,990**
Deferred tax liabilities				
Goodwill amortization	(1,739,699)	(277,824)	-	(2,017,523)
Other	55	43	-	98
Total deferred tax liabilities	**(1,739,644)**	**(277,781)**	**-**	**(2,017,425)**
Net deferred tax	**(1,607,358)**	**(280,888)**	**35,811**	**(1,852,435)**

b. Estimated realization period

The deferred income and social contribution tax 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$25,678) are expected to be realized in the amount of R$33,735 within one year and R$131,255 after one year and realization of deferred liabilities is expected to occur after one year. At June 30, 2013, the present value of the deferred tax assets, considering their expected realization, is R$125,491.

Since the income and social contribution tax bases arise not only from the profit that may be generated, but also from the existence of nontaxable income, nondeductible expenses, tax incentives and other variables, there is no immediate correlation between BM&FBOVESPA net income and the income subject to income and social contribution taxes. 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 and social contribution tax purposes is R$7,223,167 at June 30, 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 and social contribution tax expense

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

	BM&FBOVESPA			
	2013		2012	
	2nd quarter	**Accumulated**	**2nd quarter**	**Accumulated**
Net income before income tax and social contribution	**516,517**	**938,334**	**471,151**	**909,880**
Income tax and social contribution before additions and exclusions, computed at the statutory rate of 34%	(175,616)	(319,034)	(160,191)	(309,359)
Additions:	(25,380)	(49,822)	(25,042)	(48,075)
Stock option plan	(2,666)	(5,344)	(2,773)	(5,625)
Non-deductible expenses - permanent (1)	(22,714)	(44,478)	(22,269)	(42,450)
Exclusions:	35,308	48,324	14,922	28,584
Equity pickup	18,308	31,324	14,922	28,584
Interest on equity	17,000	17,000	-	-
Other	6	8	(758)	(522)
Income tax and social contribution	**(165,682)**	**(320,524)**	**(171,069)**	**(329,372)**

	Consolidated			
	2013		2012	
	2nd quarter	**Accumulated**	**2nd quarter**	**Accumulated**
Net income before income tax and social contribution	**517,474**	**939,955**	**472,069**	**911,788**
Income tax and social contribution before additions and exclusions, computed at the statutory rate of 34%	(175,941)	(319,585)	(160,504)	(310,008)
Additions:	(25,055)	(49,514)	(25,209)	(47,998)
Stock option plan	(2,666)	(5,344)	(2,773)	(5,625)
Non-deductible expenses - permanent (1)	(22,389)	(44,170)	(22,436)	(42,373)
Exclusions:	34,463	47,095	14,399	27,158
Equity pickup	17,463	30,095	14,399	27,158
Interest on equity	17,000	17,000	-	-
Other	6	8	(758)	(522)
Income tax and social contribution	**(166,527)**	**(321,996)**	**(172,072)**	**(331,370)**

(1) Refers mainly to R$31,648 of recoverable income tax paid abroad (Note 7).

d. Taxes recoverable and prepaid

Taxes recoverable and prepaid are as follows:

	BM&FBOVESPA	
Description	**06/30/2013**	**12/31/2012**
Prepaid IRPJ/CSLL - current year	-	24,797
IRRF - Short-term investments - current year	22,415	46,924
IRPJ/CSLL tax losses - prior years	102,580	79,425
Taxes paid abroad	17,402	17,402
PIS/Cofins	12,443	11,017
Other taxes	2,426	877
Total	**157,266**	**180,442**

	Consolidated	
Description	**06/30/2013**	**12/31/2012**
Prepaid IRPJ/CSLL - current year	-	24,797
IRRF - Short-term investments - current year	22,415	46,924
IRPJ/CSLL tax losses - prior years	102,580	79,425
Taxes paid abroad	17,402	17,402
PIS/Cofins	12,447	11,017
Other taxes	2,455	893
Total	**157,299**	**180,458**

20 Revenue

	BM&FBOVESPA			
	2013		2012	
	2nd quarter	Accumulated	2nd quarter	Accumulated
Trading and/or settlement system - BM&F	**268,830**	**490,598**	**239,634**	**441,281**
Derivatives	263,171	479,460	235,351	432,936
Foreign exchange	5,655	11,130	4,277	8,331
Securities	4	8	6	14
Trading and/or setllement system - Bovespa	**289,491**	**545,661**	**268,701**	**532,132**
Trading - trading fees	50,031	109,711	63,765	126,406
Transactions - clearing and settlement	227,445	420,813	196,550	396,110
Other	12,015	15,137	8,386	9,616
Other revenues	**101,873**	**197,089**	**86,522**	**173,793**
Securities lending	29,512	54,130	18,747	39,860
Securities listing	12,351	23,765	11,748	23,464
Depository, custody and back-office	29,017	56,339	25,157	48,854
Trading participant access	12,516	25,743	13,072	25,267
Vendors - quotations and market information	17,233	33,992	17,380	33,074
Other	1,244	3,120	418	3,274
Deductions	**(68,427)**	**(127,546)**	**(61,584)**	**(118,680)**
PIS and Cofins	(60,137)	(112,186)	(54,240)	(104,512)
Taxes on services	(8,290)	(15,360)	(7,344)	(14,168)
Revenue	**591,767**	**1,105,802**	**533,273**	**1,028,526**

	Consolidated			
	2013		2012	
	2nd quarter	Accumulated	2nd quarter	Accumulated
Trading and/or settlement system - BM&F	**268,830**	**490,598**	**239,634**	**441,281**
Derivatives	263,171	479,460	235,351	432,936
Foreign exchange	5,655	11,130	4,277	8,331
Securities	4	8	6	14
Trading and/or setllement system - Bovespa (1)	**289,491**	**545,661**	**268,701**	**532,132**
Trading - trading fees	50,031	109,711	63,765	126,406
Transactions - clearing and settlement	227,445	420,813	196,550	396,110
Other	12,015	15,137	8,386	9,616
Other revenues	**110,478**	**213,126**	**94,910**	**190,252**
Securities lending	29,512	54,130	18,747	39,860
Securities listing	12,351	23,765	11,748	23,464
Depository, custody and back-office	29,017	56,339	25,157	48,854
Trading participant access	12,516	25,743	13,072	25,267
Vendors - quotations and market information	17,233	33,992	17,380	33,074
Bolsa Brasileira de Mercadorias - fees	1,418	2,210	839	1,733
Banco - financial intermediation and bank fees	5,117	9,815	5,358	10,645
Other	3,314	7,132	2,609	7,355
Deductions	**(68,979)**	**(128,546)**	**(62,094)**	**(119,693)**
PIS and Cofins	(60,537)	(112,912)	(54,627)	(105,288)
Taxes on services	(8,442)	(15,634)	(7,467)	(14,405)
Revenue	**599,820**	**1,120,839**	**541,151**	**1,043,972**

(1) In April 2013, given changes in the policies of the spot market, trading and after-tading fees (transactions) for local institutional investors and day traders were rebalanced, and the fees for the other investors were reduced.

21 Sundry expenses

	BM&FBOVESPA			
	2013		2012	
Description	**2nd quarter**	**Accumulated**	**2nd quarter**	**Accumulated**
Electricity, water and sewage	2,228	4,878	2,459	4,908
Contributions and donations	56	1,057	955	2,540
Travels	1,111	1,575	1,273	2,161
Sundry provisions (1)	1,855	11,031	1,351	2,067
Minimum trading fees -BBM (Note 16)	311	632	360	715
Expenses with entities abroad	770	1,371	588	1,442
Rentals	616	1,103	597	1,184
Consumable materials	355	488	567	994
Transportation	310	520	323	538
Other	1,863	2,732	705	1,408
Total	**9,475**	**25,387**	**9,178**	**17,957**

	Consolidated			
	2013		2012	
Description	**2nd quarter**	**Accumulated**	**2nd quarter**	**Accumulated**
Electricity, water and sewage	2,284	4,976	2,521	5,026
Contributions and donations	72	1,087	989	2,596
Travels	1,283	1,845	1,473	2,507
Sundry provisions (1)	1,855	11,034	1,563	2,513
Rentals	780	1,452	758	1,491
Consumable materials	374	511	574	1,009
Transportation	318	532	329	550
Other	2,005	2,887	789	1,519
Total	**8,971**	**24,324**	**8,996**	**17,211**

(2) Basically refers to the provision for contingencies and provision for impairment of receivables.

22 Financial income (expenses), net

	BM&FBOVESPA			
	2013		2012	
	2nd quarter	Accumulated	2nd quarter	Accumulated
Financial income				
Income from financial assets measured at fair value	62,295	119,574	70,435	150,702
Exchange rate variation	5,829	7,532	3,102	5,880
Other financial income	6,640	8,720	3,431	6,069
	74,764	**135,826**	**76,968**	**162,651**
Financial expenses				
Interest and exchange rate variation on foreign debt	(23,461)	(43,558)	(21,598)	(38,412)
Exchange rate variation	(4,023)	(6,026)	(306)	(3,595)
Other financial expenses	(4,821)	(6,687)	(284)	(1,000)
	(32,305)	**(56,271)**	**(22,188)**	**(43,007)**
Financial income, net	**42,459**	**79,555**	**54,780**	**119,644**

	Consolidated			
	2013		2012	
	2nd quarter	Accumulated	2nd quarter	Accumulated
Financial income				
Income from financial assets measured at fair value	62,950	120,950	71,238	152,386
Exchange rate variation	5,829	7,532	3,102	5,880
Other financial income	6,942	8,727	2,862	5,655
	75,721	**137,209**	**77,202**	**163,921**
Financial expenses				
Interest and exchange rate variation on foreign debt	(23,461)	(43,558)	(21,598)	(38,412)
Exchange rate variation	(4,024)	(6,027)	(306)	(3,595)
Other financial expenses	(5,149)	(7,408)	(620)	(1,692)
	(32,634)	**(56,993)**	**(22,524)**	**(43,699)**
Financial income, net	**43,087**	**80,216**	**54,678**	**120,222**

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 decision-making.

Bovespa Segment

Bovespa Segment covers the various stages of the trading cycle of fixed and variable income securities and equity securities on stock and over the counter (OTC) markets. BM&FBOVESPA manages the national stock exchange and OTC markets 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

Mainly refers to services provided as depository of securities, as well as lending and listing of securities (registration in BM&FBOVESPA systems of issuers of securities for trading), data services and classification of commodities, and technological products.

	June 30, 2013 Consolidated			
	Bovespa Segment	**BM&F Segment**	**Institutional and Corporate Products**	**Total**
Trading and/or settlement system	545,661	490,598	213,126	1,249,385
Deductions	(57,680)	(50,775)	(20,091)	(128,546)
Revenue	**487,981**	**439,823**	**193,035**	**1,120,839**
Adjusted expense	(97,436)	(78,073)	(81,619)	(257,128)
Depreciation and amortization	(24,996)	(19,069)	(11,841)	(55,906)
Stock Options	(5,900)	(4,970)	(4,848)	(15,718)
Allowance for doubtful accounts and other	(3,954)	(3,760)	(3,449)	(11,163)
Other	(4,396)	(4,128)	(1,177)	(9,701)
Total expense	**(136,682)**	**(110,000)**	**(102,934)**	**(349,616)**
Income	**351,299**	**329,823**	**90,101**	**771,223**
Equity in the results of subsidiaries and associate				88,516
Financial result				80,216
Income tax and social contribution				(321,996)
Net income for the period	**351,299**	**329,823**	**90,101**	**617,959**

	June 30, 2012 Consolidated			
	Bovespa Segment	**BM&F Segment**	**Institutional and Corporate Products**	**Total**
Trading and/or settlement system	532,132	441,281	190,252	1,163,665
Deductions	(56,116)	(46,030)	(17,547)	(119,693)
Revenue	**476,016**	**395,251**	**172,705**	**1,043,972**
Adjusted expense	(105,495)	(78,516)	(70,468)	(254,479)
Depreciation and amortization	(22,552)	(15,931)	(7,414)	(45,897)
Stock Options	(6,263)	(5,500)	(4,782)	(16,545)
Allowance for doubtful accounts	17	4	(870)	(849)
Other	(6,829)	(5,901)	(1,782)	(14,512)
Total expense	**(141,122)**	**(105,844)**	**(85,316)**	**(332,282)**
Income	**334,894**	**289,407**	**87,389**	**711,690**
Equity in the results of subsidiaries and associate				79,876
Financial result				120,222
Income tax and social contribution				(331,370)
Net income for the period	**334,894**	**289,407**	**87,389**	**580,418**

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 June 30, 2013 is shown below:

Insurance lines	Amounts insured
Amounts at risk, material damages, property and equipment	429,733
Civil liability	109,000
Works of art	16,133

b. Associação Profissionalizante BM&FBOVESPA (APBM&FBOVESPA) is a not-for-profit entity engaged in 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 June 30, 2013 is R$15,750.

25 Subsequent events

a. At a meeting held on August 8, 2013, the Board of Directors approved the payment to shareholders of dividends in the amount of R$280.670, which will be attributed to the mandatory dividends for fiscal year 2013. The dividends will be paid on September 30, 2013 based upon the shareholding at August 21, 2013.

b. BM&FBOVESPA bought back 3,350,000 shares in the amount of R$ 41,364 during the period comprised between July 1 and 24, 2013, in compliance with the lock-up period as required by CVM Instruction No. 358, which represents 5.58% of the total planned Share Buyback Program approved by the Board of Directors on June 25, 2013 (Note 15 (b)).

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