3Q14 Earnings Presentation

BM&FBOVESPA
The New Exchange

November 14th, 2014

Forward Looking Statements

This presentation may contain certain statements that express the management's expectations, beliefs and assumptions about future events or results. Such statements are not historical fact, being based on currently available competitive, financial and economic data, and on current projections about the industries BM&FBOVESPA works in.

The verbs "anticipate," "believe," "estimate," "expect," "forecast," "plan," "predict," "project," "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future BM&FBOVESPA performance.

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3Q14 Highlights

Solid results in a challenging environment; one-off charge

FINANCIAL HIGHLIGHTS (3Q14 vs. 3Q13)

Total revenue: R$594.7 MM, -0.4%

- BM&F seg.: R$228.7 MM, flat
- Bovespa seg.: R$263.6 MM, +2.5%
- Other: R$102.4 MM, -7.8%

Net revenue: R$546.0 MM, +2.0%

Adjusted expenses[1]: R$146.8 MM, -2.3%

Operating income: R$352.2 MM, +3.2%

EBITDA[2]: R$431.2 MM, +3.4%
(EBITDA margin 79.0%)

Financial Results: R$47.3 MM, -4.6%

Adjusted net income[3]: R$357.4 MM, -11.5%

Adjusted EPS: R$0.195, -7.5%

TAX RELIEF PROGRAM (REFIS) – ONE-OFF CHARGE

Dispute related to the deductibility of expenses from Bovespa Holding's IPO

Amount under dispute reduced from R$123.0 MM to R$69.2 MM – **one-off net impact of R$63.1 MM** (R$18.1 MM as financial expense and R$45.0 MM as income tax)

VOLUME HIGHLIGHTS

Better volumes quarter-over-quarter for both segments

Oct'14 volumes: Bovespa seg. +64.0% yoy (all time high); and BM&F seg. +38.0% yoy

RETURNING CAPITAL TO SHAREHOLDERS

Payout: R$190.7 MM in 3Q14, 80% of GAAP net income

Share buyback: Jul-Oct´14: **12.4 MM shares** (0.7% of the free float) – 11.2 MM repurchased in October.

MAIN PROJECTS AND UPDATES

Clearinghouses Integration: derivatives module fully implemented on August 18, 2014

Indices development: partnership with S&P DJI

[1] Excludes stock options plan cost, depreciation, tax on dividends from CME Group and provisions. [2] According to CVM Rule 527/12 that does not exclude equity method accounting. [3] Excludes deferred liability recognized in correlation with temporary differences from amortization of goodwill for tax purposes, stock options plan cost, investment in associate (CME Group) accounted under the equity method of accounting, net of taxes related to dividends and taxes paid overseas to be compensated.

Bovespa Segment Performance

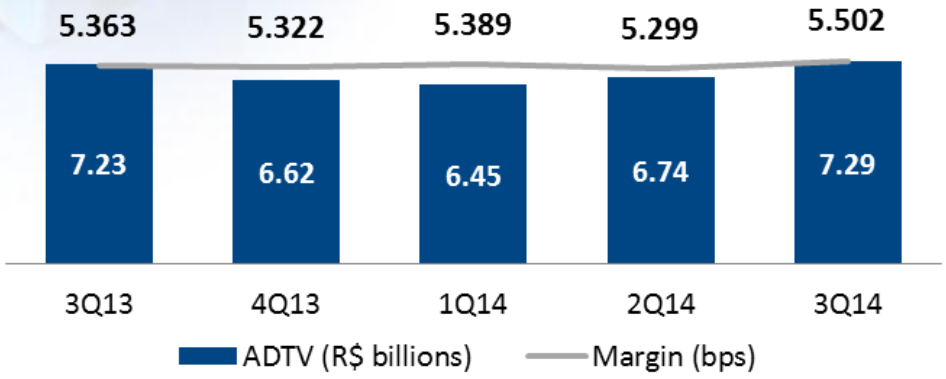
Margins positively impacted by the mix effect

AVERAGE DAILY TRADING VALUE (ADTV)

3Q14 vs. 3Q13: +0.8%

Roughly flat at R$7.29 billion, mainly due to:

- 9.9% increase in average market capitalization
- Lower turnover velocity yoy
  - Volatility related to elections in Brazil positively impacted volumes from mid-August



TRADING MARGINS (in basis point - bps)

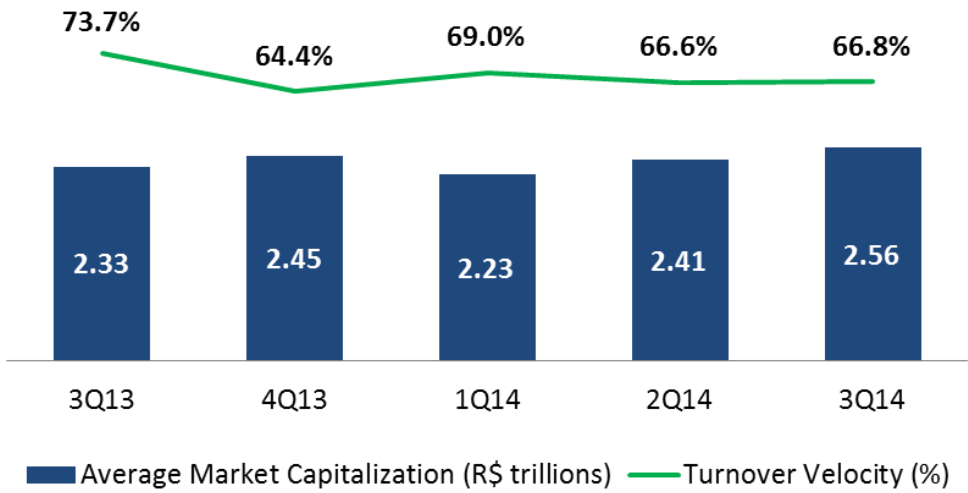
Market	3Q14	3Q13
Cash market	5.061	4.991
Derivatives on single stocks	13.115	13.021
Options market (stocks / indices)	13.145	13.029
Forward market	12.999	12.999
Total Bovespa	**5.502**	**5.363**

3Q14 vs. 3Q13: +2.6%

Trading/post-trade margins impacted by the mix effect:

- Lower participation of local institutional investors
- Higher participation of equity derivatives
- Lower participation of day traders

MARKET CAPITALIZATION AND TURNOVER VELOCITY



BM&F Segment Performance

Mix effect and FX rate drove RPC down, offsetting ADV growth

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

3Q14 vs. 3Q13:

ADV: 2.7 million contracts, +7.3%

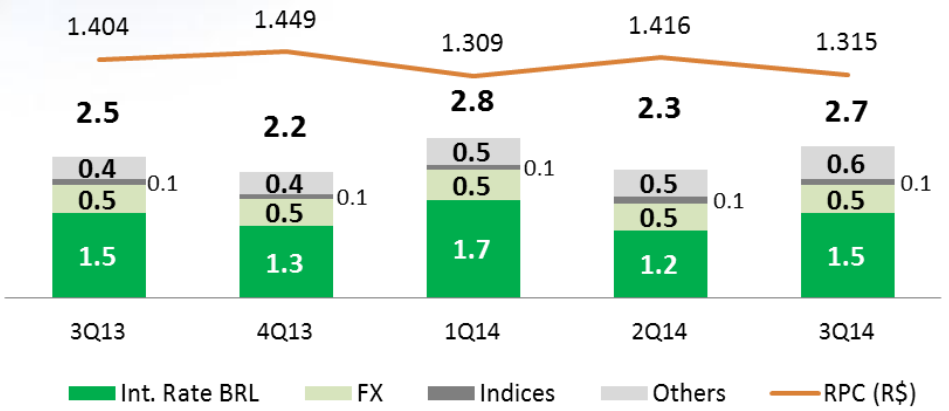
- +47.3% ADV of mini contracts
- +38.9% ADV of Interest Rates in USD contracts

RPC: -6.4%

- Mix effect: higher participation of lower priced contracts (mini contracts and options) coupled with higher participation of day traders
- 2.5% Real appreciation against USD in the period

(in millions of contracts)

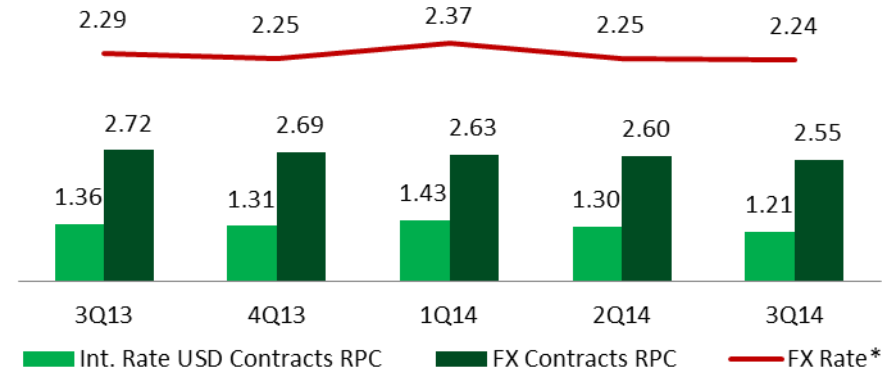
Contracts with RPC referenced in USD represented ~26% of derivatives ADV in 3Q14



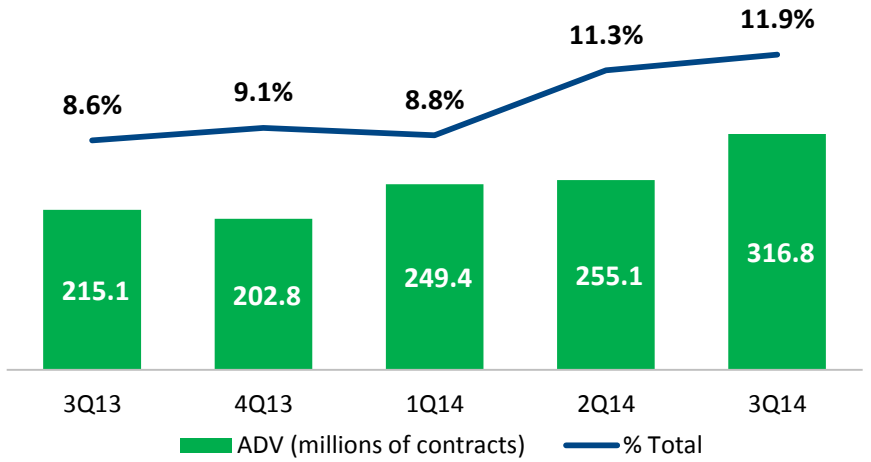
REVENUE PER CONTRACT AND FX RATE

(in R$)

~44% of derivatives revenue was priced in USD in 3Q14



MINI CONTRACTS



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

3Q14 Revenue Breakdown

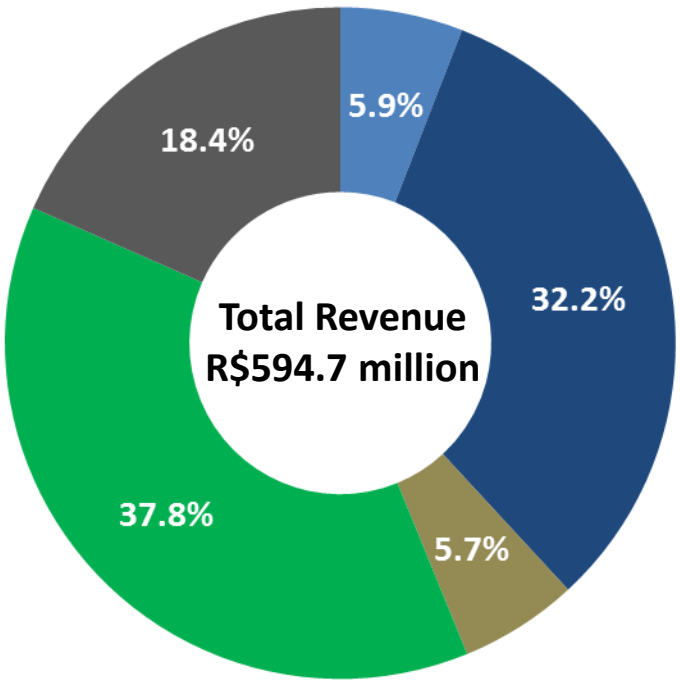
Diversified revenue base

BM&FBOVESPA
A Nova Bolsa

REVENUE BREAKDOWN

CASH EQUITIES TRADING REVENUE ACCOUNTED FOR 5.9% OF TOTAL

DERIVATIVES REVENUE (BM&F + BOVESPA) ACCOUNTED FOR 43.5% OF THE TOTAL



- 38.1%: Cash Market
  - 5.9%: Trading
  - 32.2%: Post-Trade
- 5.7%: Stock and Indices Derivatives[1]
- 37.8%: Financial/Commodity Derivatives[1]
  - 18.1%: Brazilian Real interest rate contracts
  - 13.5%: FX Contracts
  - 2.9%: USD interest rate contracts
  - 3.3%: Other Financial/Commodity Derivatives
- 18.4%: Other Revenue
  - 3.2%: Securities Lending
  - 3.1%: Depository, Custody and Back-Office
  - 3.1%: Vendors
  - 2.0%: Listing
  - 1.6%: Trading Access

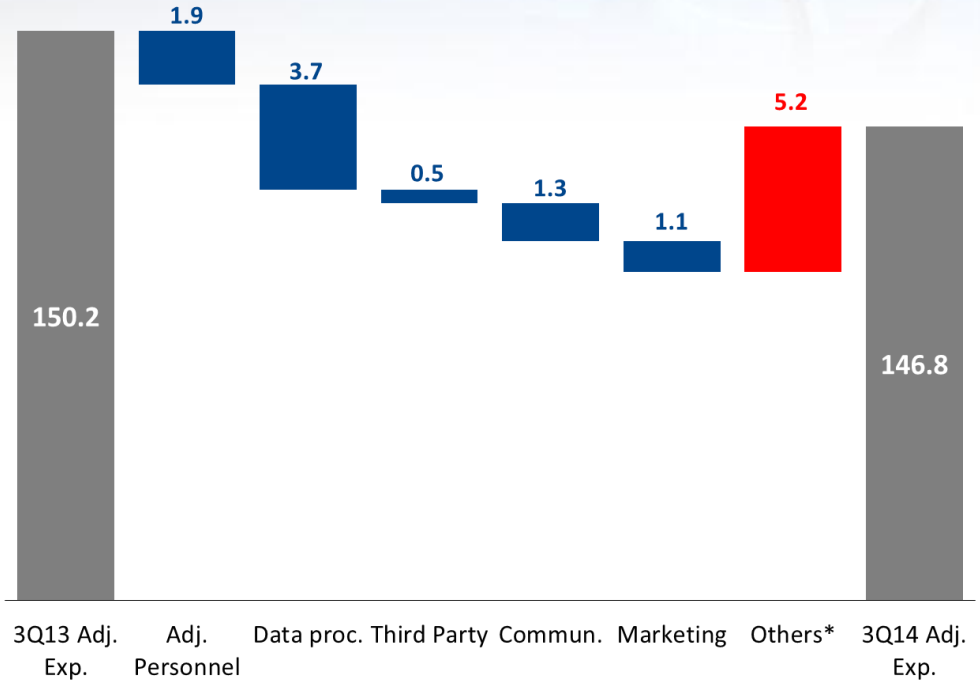
[1]Trading and Post-trade

3Q14 Expenses Breakdown

Delivering efficiency on a diligent expense management

ADJUSTED EXPENSES (3Q14 vs. 3Q13)

(in R$ millions)



Adjusted Expenses (-2.3%)

Adjusted personnel (-2.2%): (i) headcount downsizing; (ii) reduction to profit-sharing accrual; and (iii) higher personnel expenses capitalized

Data processing (-11.5%): 3Q13 was impacted by the concentration of expenses for software service and maintenance of IT platforms

Communication (-30.3%): reduction in mail service expenses, reflecting improvements and electronification of the statements mailing process

Other (+120.0%): higher donations and contributions including, particularly:

- Contribution to the Federal Government educational program called "*Ciências sem Fronteiras*"
- Transfer of fines due to failures in the financial and physical settlement processes, which are now destined to BSM

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

9M14 Expenses Breakdown

Pursuit of greater efficiency and controlling expenses

Prioritization of activities, review of contracts and enhancement of processes has resulted in greater efficiency ➡ 9M14 adjusted expenses grew 2.5% yoy, significantly bellow inflation

(in R$ millions)		Nominal Var.	Real Var. [2]	Main forces pressuring expenses	Main factors offsetting expenses growth
Personnel expenditure[1]	9M13: 226.5 9M14: 237.5	4.9%	-2.2%	Average annual wage increase of 7.0%	Diligent management of assets and headcount dimensioning; lower profit sharing
Data processing	9M13: 81.3 9M14: 84.2	3.5%	-3.0%	Higher expenses from new IT platforms maintenance and inflationary contract adjustments	Review of contracts, legacy system deprecated
Third party services	9M13: 25.7 9M14: 26.5	2.9%	-3.6%	Inflationary contract adjustments	Contracts review
Communicat.	9M13: 13.2 9M14: 10.2	-22.8%	-27.6%	Inflationary contract adjustments	Improvements and eletctronification of the mailing process for statements successfully implemented
Marketing	9M13: 9.9 9M14: 8.1	-18.0%	-23.2%	Inflationary contract adjustments	Strategic review of marketing activities; ongoing process of expenses review

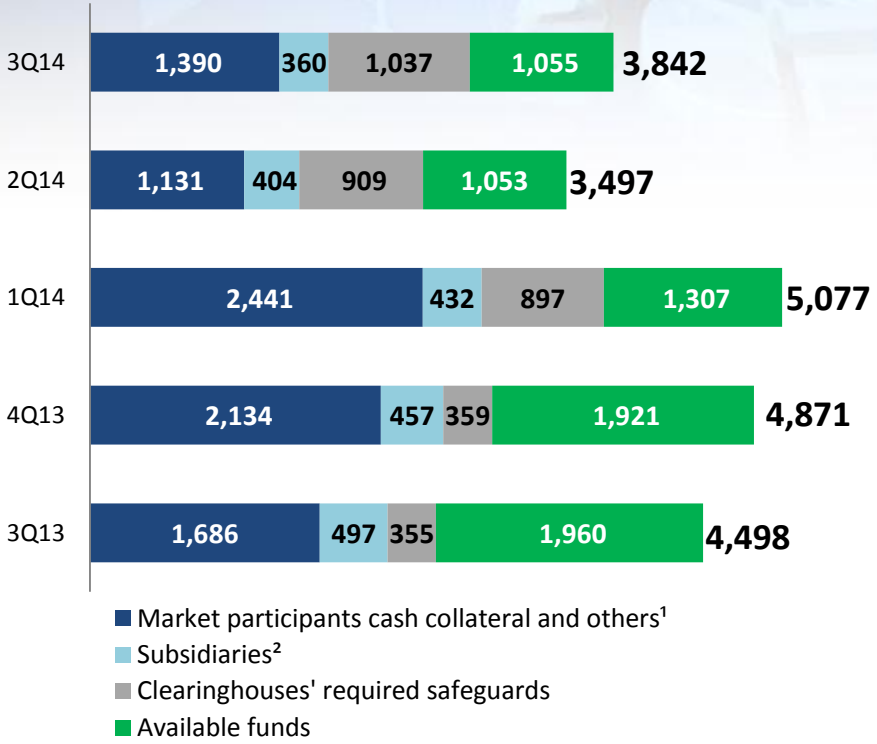
[1] Includes personnel capitalization and excludes stock option and bonus expenses, [2] Calculated based on the annual wage increase between 2013 and 2014 for personnel expenditure and the IPCA of services accumulated from September, 2013 to September, 2014 for the other expenses lines.

Financial Highlights

Consistently returning capital to shareholders

CASH AND FINANCIAL INVESTMENTS

(In R$ millions)



Clearinghouses' required safeguards: growth in line with additional collateral pledged by market participants

RETURNING CAPITAL TO SHAREHOLDERS

Payout

R$190.7 MM in dividends (80% of the 3Q14 GAAP net income): payment on November 28th (shareholders' position of November 17th)

Share Buyback

Mar-Oct'14: 41.5 MM shares **(R$456.9 MM)** under the current program (up to 100 MM shares – until Dec'14)

YTD14: 78.4 MM shares **(R$827.4 MM)** reaching 4.1% of the free-float

FINANCIAL RESULT

Financial result of R$47.3 MM, down 4.6% from 3Q13, explained mainly by R$18.1 MM interest payment in connection with the settlement of a tax dispute under the REFIS

CAPEX

3Q14: R$47.7 MM (R$153.7 MM in 9M14)

Capex budget ranges:

2014: between R$230 – 260 MM

2015: between R$190 – 220 MM

[1] Includes earnings and rights on securities in custody.
[2] Includes third party collateral at BM&FBOVESPA Settlement Bank (Banco BM&FBOVESPA).

BM&FBOVESPA Clearinghouse

Phase 1: financial and commodity derivatives market

On August 18, post-trade for financial and commodities derivatives successfully migrated to the new integrated clearinghouse, benefiting investors in these markets with the capital efficiency brought by CORE



Capital Efficiency

R$20 billion in collaterals was released

R$15 billion reduction in required collateral

R$5 billion increased value of collaterals

Phase 2: equities and corporate fixed income markets

2014	2015	2016
Phase 1 (derivatives) Deployment of the new Clearinghouse in the derivatives market	**Phase 2 (equities)** IT development and beginning of testing	**Phase 2 (equities)** Certification, parallel production and go live (4Q16)*

*Implementation subject to the results of the tests with the market and the authorization of the regulators.

Resilient IT Infrastructure

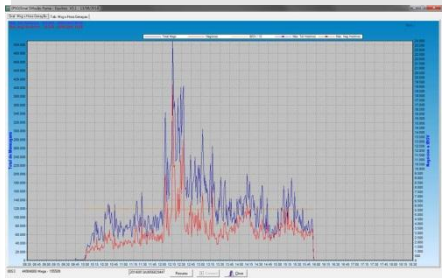
Capacity and resilience of the system tested in times of high volatility

Investments in trade and post-trade platforms ensured the resilience of our systems in a period of messages and trades peaks

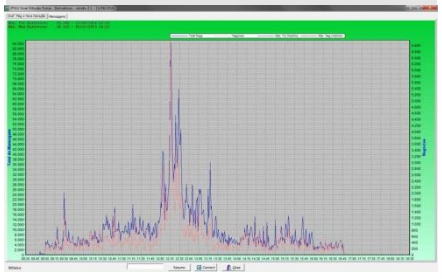
CME GROUP and BM&FBOVESPA PUMA Trading System™

486 uninterrupted trading days*

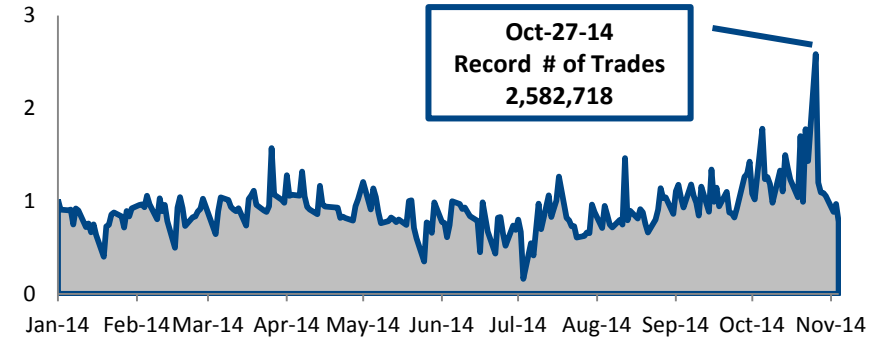
Msgs Bovespa Seg. *(04/29/14)*



Msgs BM&F Seg. *(08/13/14)*



# of Trades in the Bovespa Seg. *(million)*

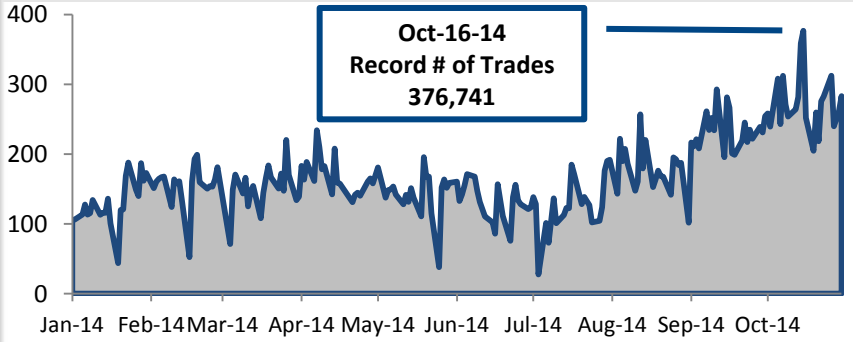


* Until Nov. 13th, 2014

BM&FBOVESPA CLEARING

Less than three months after its launch, the new Clearinghouse has already handled record volumes in the BM&F Segment

# of Trades in the BM&F Seg. *(million)*



APPENDIX

Growth Products

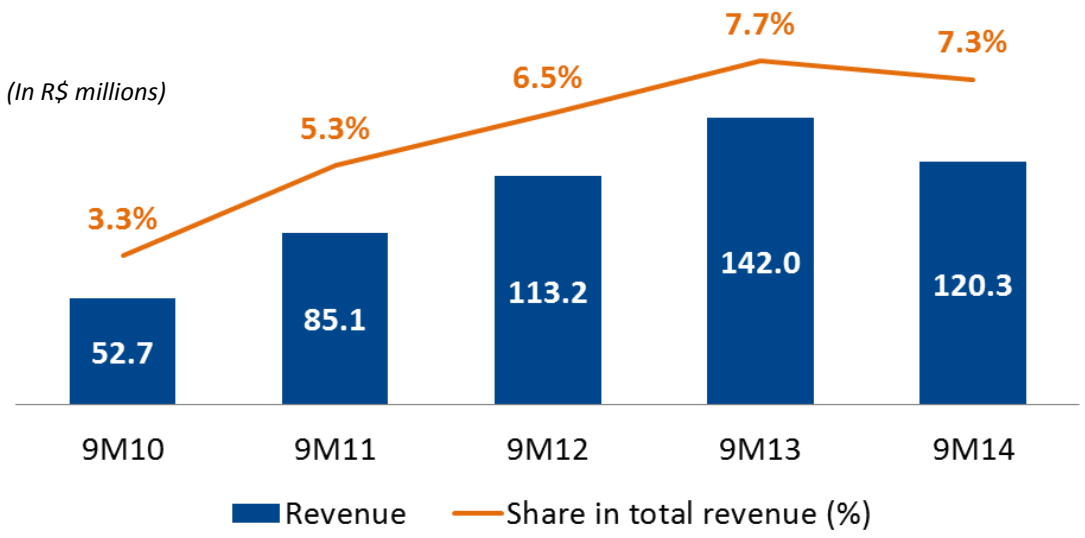
Increasing revenue diversification

REVENUE GROWTH OF SELECTED PRODUCTS

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

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

CAGR (2010-14): +22.9%



Financial Statements

Summary of Balance Sheet (Consolidated)

ASSETS

(in R$ millions)	9/30/2014	12/31/2013
Current assets	**3,025.6**	**4,319.5**
Cash and cash equivalents	370.0	1,196.6
Financial investments	2,337.0	2,853.4
Others	318.5	269.5
Non-current assets	**22,214.7**	**21,577.2**
Long-term receivables	1,517.3	1,135.4
Financial investments	1,134.2	820.8
Others	383.1	314.6
Investments	3,544.6	3,346.3
Property and equipment	421.0	423.2
Intangible assets	16,731.7	16,672.3
Goodwill	16,064.3	16,064.3
Total Assets	**25,240.3**	**25,896.7**

LIABILITIES AND SHAREHOLDERS´EQUITY

(in R$ millions)	9/30/2014	12/31/2013
Current liabilities	**1,888.7**	**2,710.8**
Collateral for transactions	1,333.4	2,073.0
Others	555.3	637.9
Non-current liabilities	**4,386.1**	**3,886.9**
Foreign debt issues	1,493.2	1,426.2
Deferred Inc. Tax and Social Contrib.	2,718.7	2,295.8
Others	174.2	165.0
Shareholders´ equity	**18,965.4**	**19,298.9**
Capital stock	2,540.2	2,540.2
Capital reserve	15,213.7	16,056.7
Others	1,196.4	687.3
Minority shareholdings	15.1	14.7
Liabilities and Shareholders´ equity	**25,240.3**	**25,896.7**

Financial Statements

Net income and adjusted expenses reconciliations

ADJUSTED NET INCOME RECONCILIATION

	3Q14	3Q13	Change 3Q14/3Q13	2Q14	Change 3Q14/2Q14	9M14	9M13	Change 9M14/9M13
Net Income*	**238.4**	**281.6**	*-15.3%*	**250.1**	*-4.7%*	**744.6**	**899.4**	***-17.2%***
Stock options plan	7.3	5.6	*30.2%*	7.6	*-3.2%*	21.8	21.4	*2.0%*
Deferred tax liabilities	138.6	138.9	*-0.2%*	138.6	*0.0%*	415.9	416.7	*-0.2%*
Equity in income of investees (net of taxes)	(43.7)	(38.2)	*14.3%*	(39.8)	*9.9%*	(128.1)	(117.0)	*9.4%*
Recoverable taxes paid overseas	16.7	15.8	*5.6%*	16.3	*2.5%*	51.2	47.4	*7.9%*
Adjusted Net Income	**357.4**	**403.7**	*-11.5%*	**372.8**	*-4.1%*	**1,105.4**	**1,267.9**	***-12.8%***

* Attributable to BM&FBOVESPA shareholders.

ADJUSTED EXPENSES RECONCILIATION

	3Q14	3Q13	Change 3Q14/3Q13	2Q14	Change 3Q14/2Q14	9M14	9M13	Change 9M14/9M13
Total Expenses	**193.8**	**194.1**	*-0.2%*	**178.2**	***8.7%***	***558.3***	***543.7***	***2.7%***
Depreciation	(29.5)	(32.5)	*-9.2%*	(28.0)	*5.2%*	(87.1)	(88.4)	*-1.5%*
Stock options plan	(7.3)	(5.6)	*30.2%*	(7.6)	*-3.2%*	(21.8)	(21.4)	*2.0%*
Tax on dividends from the CME Group	(5.8)	(5.1)	*13.2%*	(5.3)	*9.2%*	(16.6)	(14.8)	*12.1%*
Provisions	(4.3)	(0.6)	-	(3.2)	*36.7%*	(15.4)	(11.8)	*30.4%*
Adjusted Expenses	**146.8**	**150.2**	*-2.3%*	**134.1**	***9.5%***	***417.4***	***407.3***	***2.5%***

Financial Statements Summary

SUMMARY OF INCOME STATEMENT (CONSOLIDATED)

(in R$ millions)	3Q14	3Q13	Change 3Q14/3Q13	2Q14	Change 3Q14/2Q14	9M14	9M13	Change 9M14/9M13
Net revenues	546.0	535.4	*2.0%*	464.8	*17.5%*	1,500.5	1,656.2	*-9.4%*
Expenses	(193.8)	(194.1)	*-0.2%*	(178.2)	*8.7%*	(558.3)	(543.7)	*2.7%*
Operating income	352.2	341.3	*3.2%*	286.6	*22.9%*	942.1	1,112.5	*-15.3%*
Operating margin	*64.5%*	*63.7%*	*76 bps*	*61.7%*	*286 bps*	*62.8%*	*67.2%*	*-438 bps*
Equity in income of investees	47.3	49.6	*-4.6%*	59.5	*-20.5%*	154.9	129.8	*19.3%*
Financial result	449.0	434.2	*3.4%*	391.1	*14.8%*	1,241.7	1,374.2	*-9.6%*
Net income*	238.4	281.6	*-15.3%*	250.1	*-4.7%*	744.6	899.4	*-17.2%*
Adjusted net income	357.4	403.7	*-11.5%*	372.8	*-4.1%*	1,105.4	1,267.9	*-12.8%*
Adjusted EPS (in R$)	0.195	0.211	*-7.5%*	0.203	*-3.8%*	0.601	0.660	*-9.0%*
Adjusted expenses	(146.8)	(150.2)	*-2.3%*	(134.1)	*9.5%*	(417.4)	(407.3)	*2.5%*

* Attributable to BM&FBOVESPA shareholders.

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