

BM&F BOVESPA
The New Exchange

4Q10 EARNINGS

February 18th, 2011

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2010 Developments and 2011 Priorities

2010

- 64.7% growth in BM&F ADTV to 2.5 mm contracts per-day and 22.7% growth in BOVESPA ADTV to BRL6.5B, both record highs
- 25.8% **growth in the net revenues**
- **100% Payout**
- Adjusted **EPS** of BRL0.801, a 31.3% **growth**
- **IT:** beginning of data center migration, expansion of throughput capacity on both segments and new DMA models for BOVESPA
- **Partnership with CME:** joint development of a multi-asset class trading platform
- **Product Development:** non-sponsored BDRs and ETFs, currency futures contracts, cash-settled commodities contracts and ethanol contracts,
- **Financial education campaign** to attract domestic retail investors
- New pricing policy for **High Frequency Traders**
- **Internationalization:** MoUs – Chile and Hong Kong Exchanges

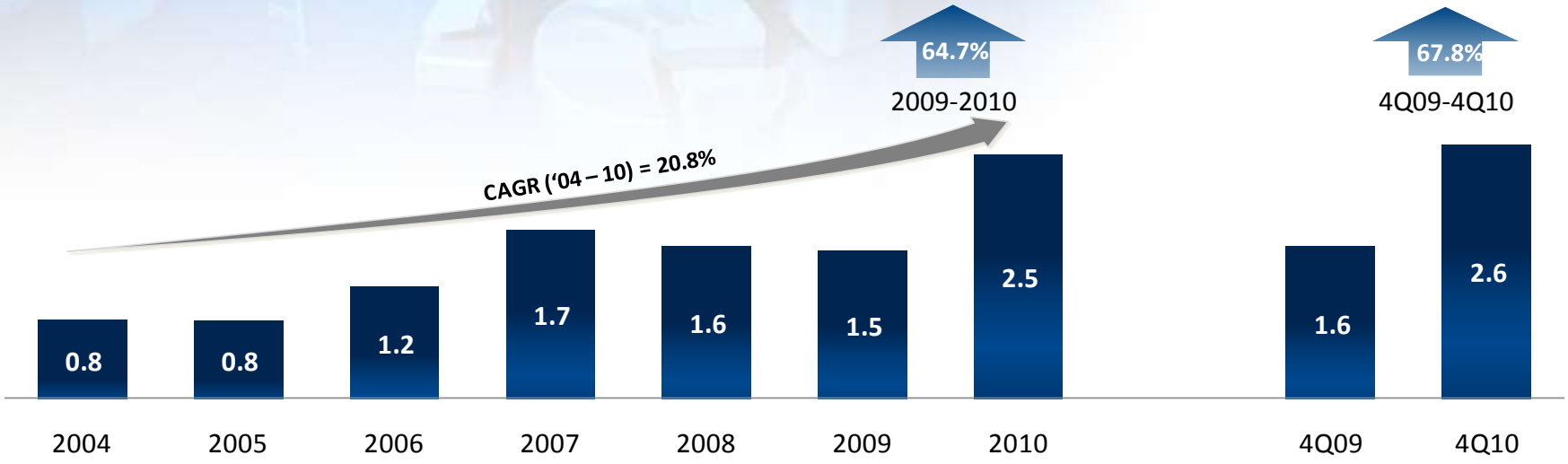
2011

- **IT:**
  - Delivery of the New Trading Platform for Derivatives
  - New data center build-out
- **Post-Trading**:
  - Integration of clearing facilities
- **Markets and Products Development:**
  - focus on **retail investors** and **high frequency traders,**
  - new derivatives contracts, stock indexes, ETFs, commodities, market makers on options, Brazil Easy Investing, new non-sponsored, BDRs...
- **Focus on BOVESPA Mais**
- **Rebalancing Analysis** of the Trading and Settlement / Clearing Fees
- Development of a **Block Trading Facility (BTF)**
- **HFT and Co-location:** growth in BOVESPA ADTV
- **New international partnerships**

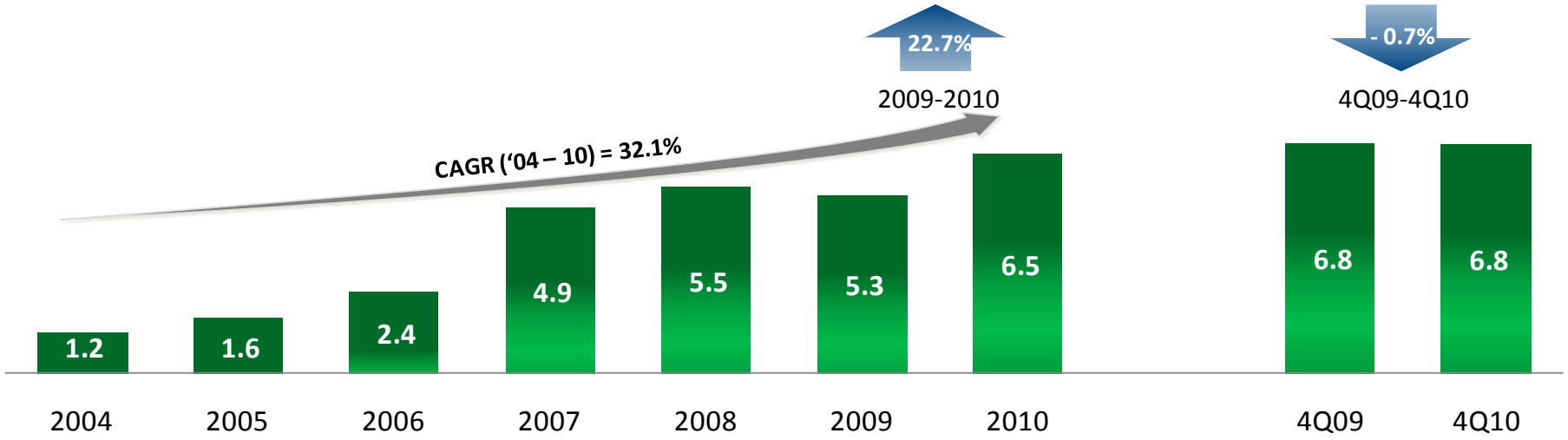
ADTVs Records

All time highs for both segments, continuing long-term growth trend

ADTV –BM&F Segment (millions of contracts)



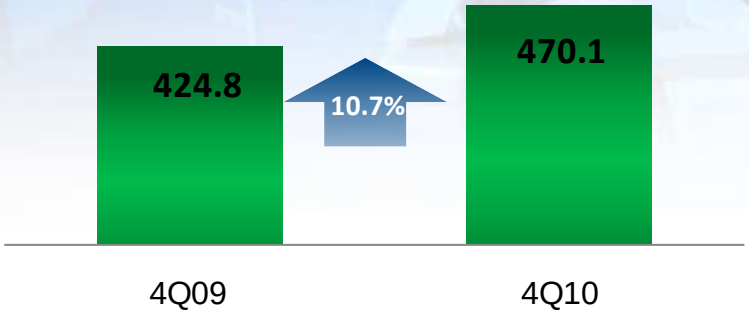
ADTV– BOVESPA Segment (BRL billions)



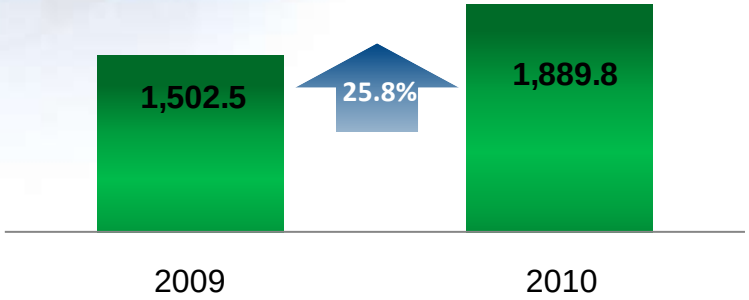
Strong Earnings and Revenues Growth

30% annual increase in Adjusted Net Income

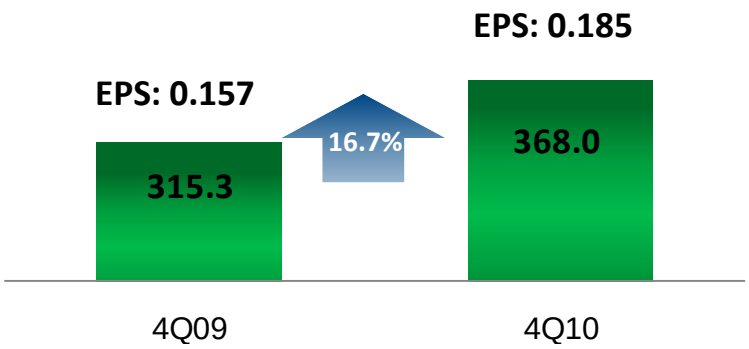
Net Revenues (BRL millions)



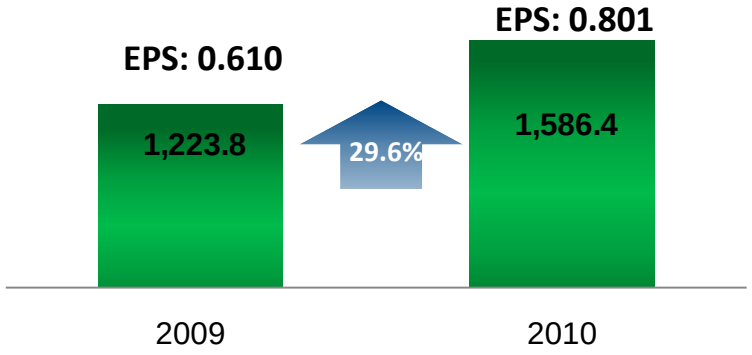
Net Revenues (BRL millions)



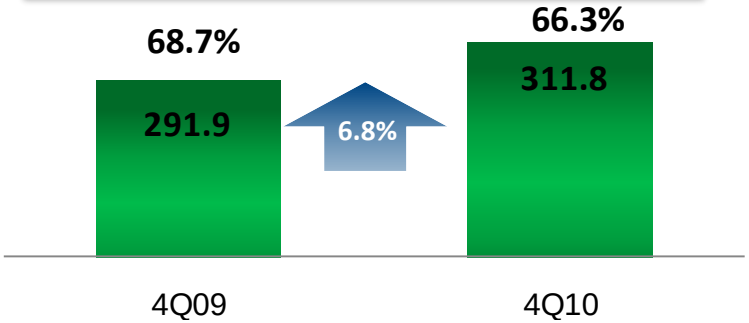
Adjusted Net Income (BRL millions)



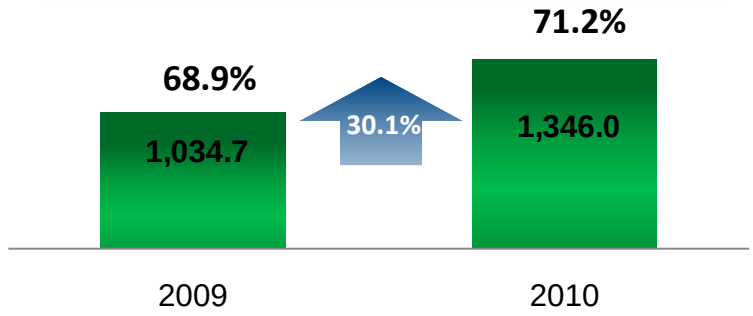
Adjusted Net Income (BRL millions)



Adjusted EBITDA (BRL millions) / Adjusted EBITDA Margin (%)



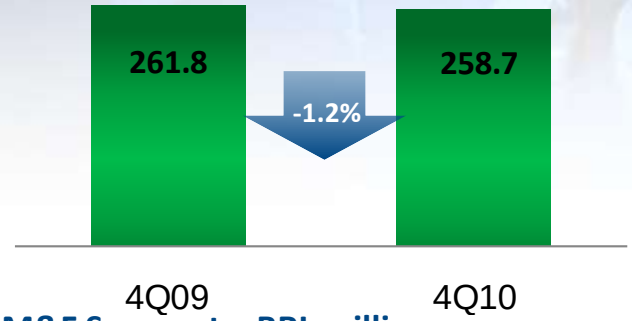
Adjusted EBITDA (BRL millions) / Adjusted EBITDA Margin (%)



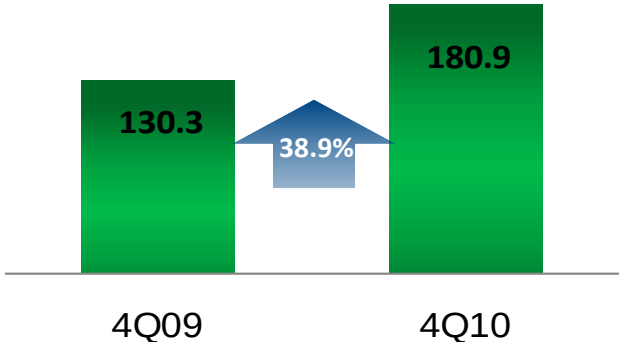
Revenues – 4Q10 vs. 4Q09

39% volume growth at BM&F

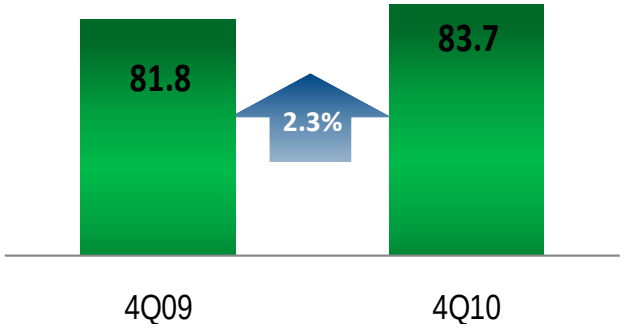
BOVESPA Segment – BRL millions



BM&F Segment – BRL millions



Other revenues – BRL millions



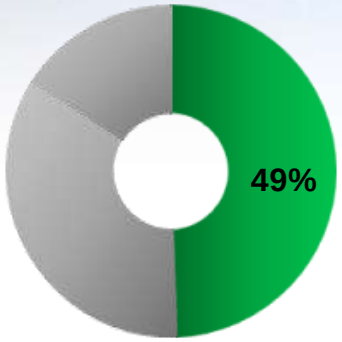
In BRL thousands	4Q10	4Q09	% Change 4Q10 x 4Q09
Gross operating revenues	523,299	473,890	10.4%
BOVESPA Trd. / Sttmnt.	258,685	261,792	-1.2%
BM&F Trd. / Sttmnt.	180,911	130,259	38.9%
Other operating revenues	83,703	81,839	2.3%
Depository, custody and *back-office*	23,656	21,629	9.4%
Vendors	15,830	16,876	-6.2%
Securities lending	13,864	10,533	31.6%
Listing	11,199	10,034	11.6%
Trading access (Brokers)	11,040	11,494	-3.9%
Settlement Bank	2,106	2,073	1.6%
Bolsa Brasileira de Mercadorias	1,737	955	81.9%
Other	4,271	8,245	-48.2%

Operating performance	4Q10	4Q09	% Change 4Q10 x 4Q09
BM&F ADTV (in thousands)	2,616.5	1,559.2	67.8%
BM&F RPC (in BRL)	1.099	1.333	-17.6%
BOVESPA ADTV (in BRL millions)	6,793.9	6,841.3	-0.7%
BOVESPA Margin (in bps)	6.110	6.130	-0.02bp

BOVESPA Segment

Recovery in volumes in 4Q10 vs. 3Q10 driven by foreign investors

Revenue share



Average Daily Traded Value (ADTV)

-0.7%

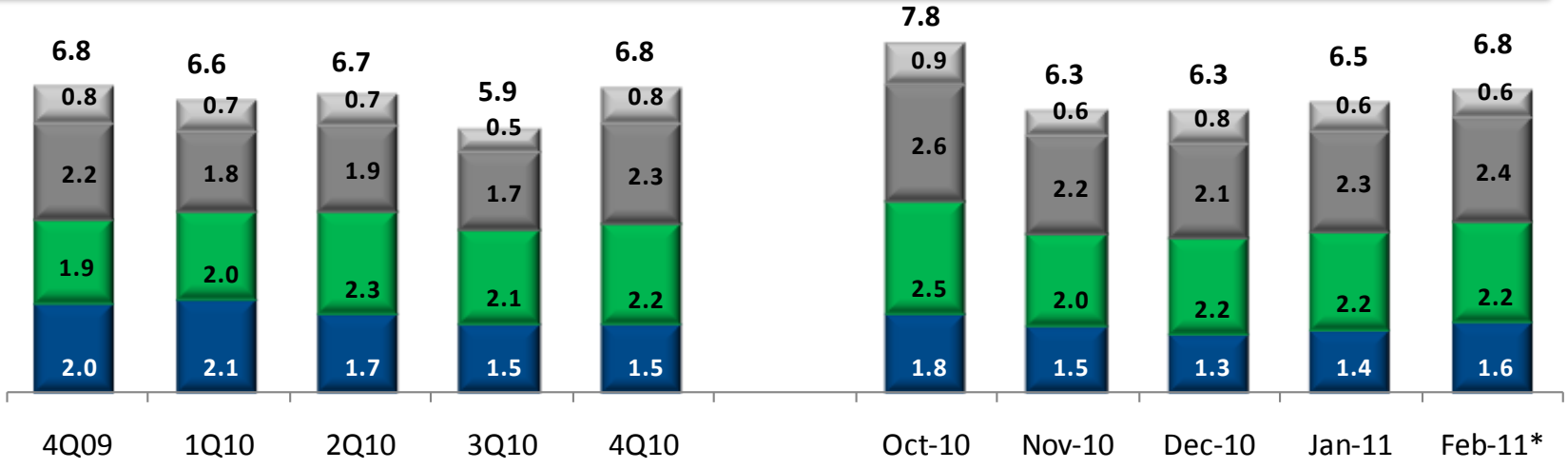
- Virtually flat volumes
- Short reduction of the market's turnover
- October ADTV: All time high of BRL7.8 billion
- 15% growth in comparison to the 3Q10 due to the end of the Petrobras offering overhang

Trading and Settlement Margin

-0.02bps

- Due mainly to the change in the mix of investors' participation (growth of local institutional investors)

Breakdown of the ADTV by investors (total in BRL billions)

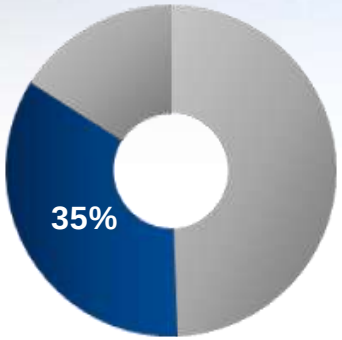


* Preliminary data updated until February 15th, 2011

BM&F Segment

BM&F trading volumes have reached consistently higher levels

Revenue Share



Average Daily Traded Volume - ADTV

67.8%

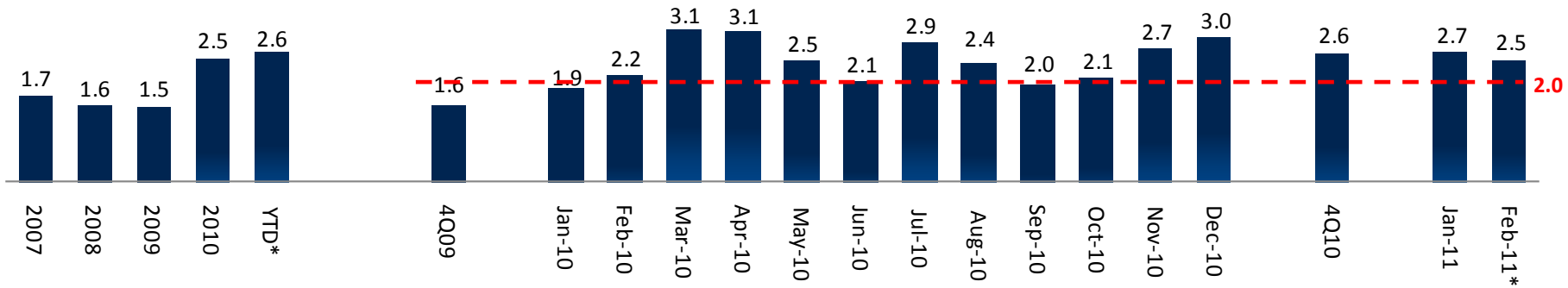
- All time high: 2.6 million contracts in 4Q10
- 128.8% growth in the ADTV of Interest Rates in BRL contracts

Revenue per Contract - RPC

-17.6%

- Growth in the participation of interest rate in BRL contracts (short maturity)
- Higher volumes (progressive discounts according to the traded volume)

Growth in the volume traded in the derivatives market (ADTV in millions of contracts)

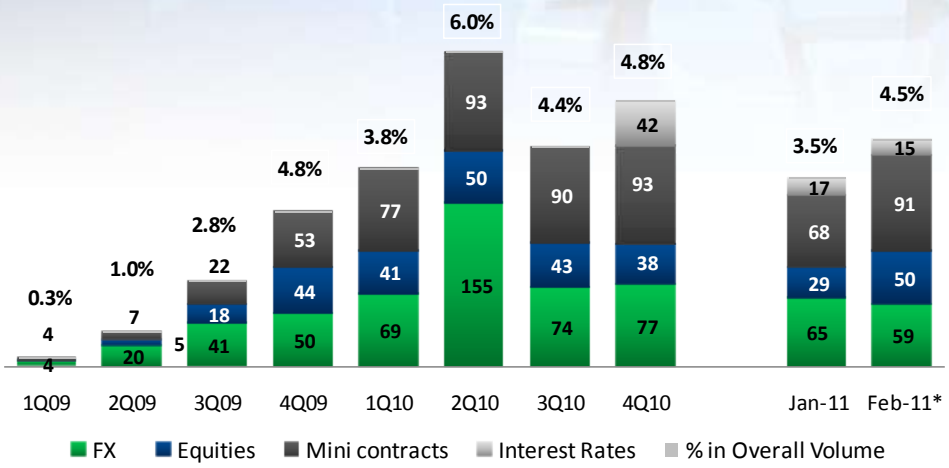


* Preliminary data updated until February 16th, 2011

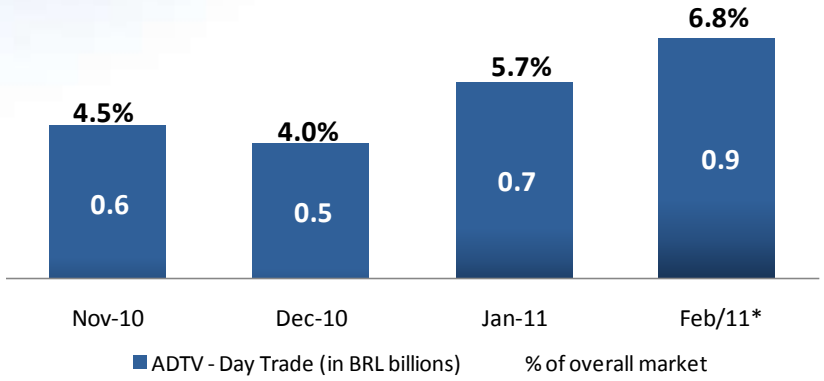
High Frequency Trading (HFT)

HFT are playing an important role at both BM&F and BOVESPA segments

HFT – BM&F Segment (ADTV in thousands of contracts)**

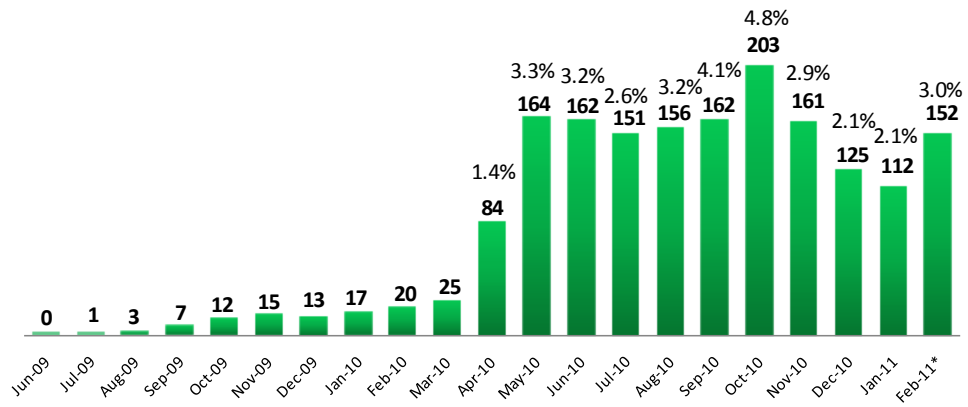


HFT – BOVESPA Segment (ADTV in BRL billions)**



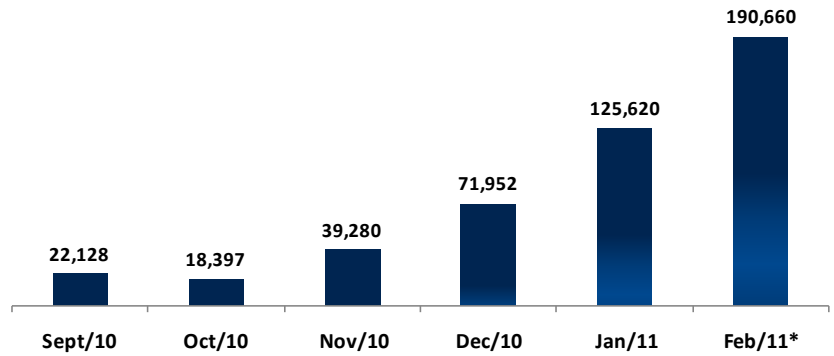
Co-location**

BM&F Segment (thousands of contracts)



* Updated until February 11th, 2011

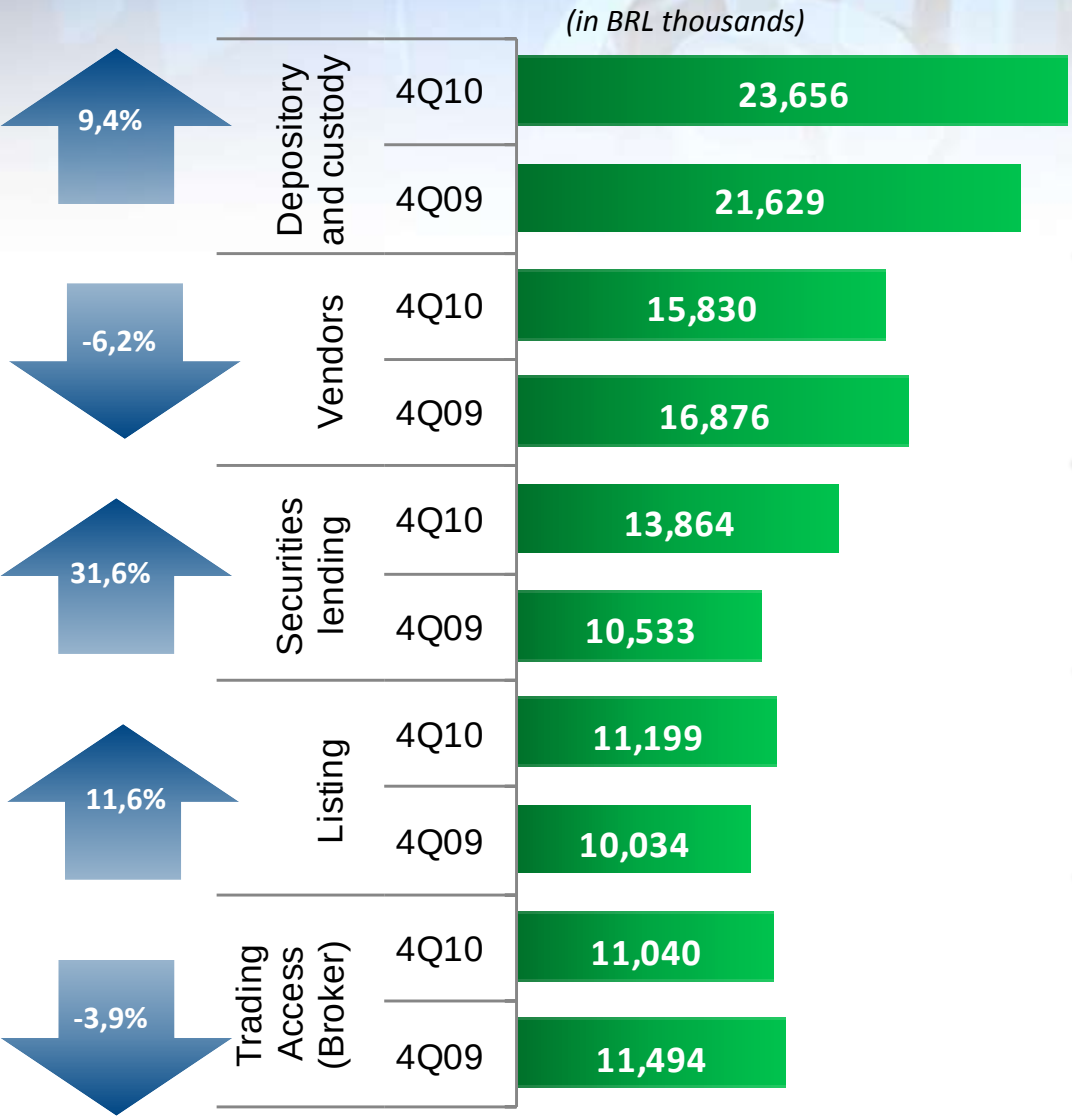
BOVESPA Segment (thousands of BRL)



**Considers both buy and sell sides of the trade

Other Revenues Lines

Consistent Growth in depository and custody, securities lending, listing revenues



- The average number of custody accounts 11.5% higher
- 15.3% increase in the amount under custody (excluding foreign investors and ADR positions)

- New Pricing Policy implemented in Aug/10, lowering market data access fees for Home Brokers users
- BRL appreciation: negative impact

- Higher Securities lending activity
  - 40.3% increase in the average value of the open positions

- Newly listed companies
- Annual fees discounts reduction

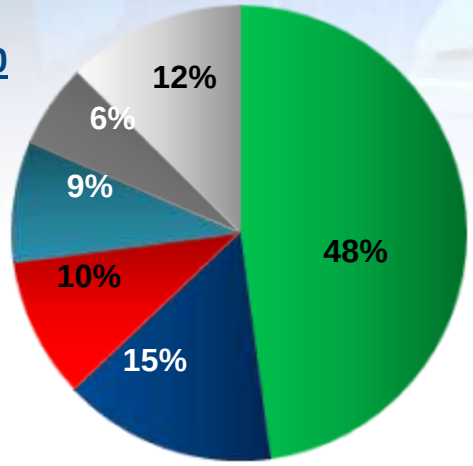
- New pricing policy reduced market access fees

Operating Expenses Breakdown

Continued investments in IT Personnel, Marketing to support our growth strategy

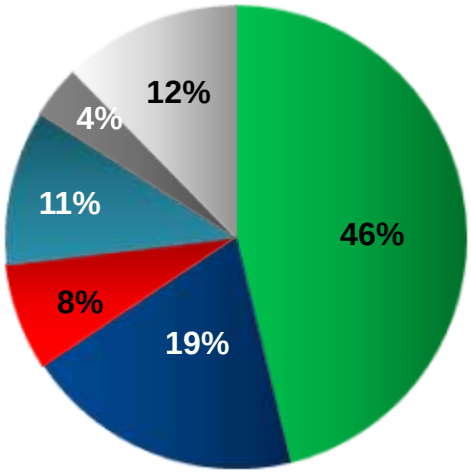
Expenses breakdown

4Q10



Personnel
Data processing
Dep. and Amort.
Third party serv.
Marketing
Other

4Q09

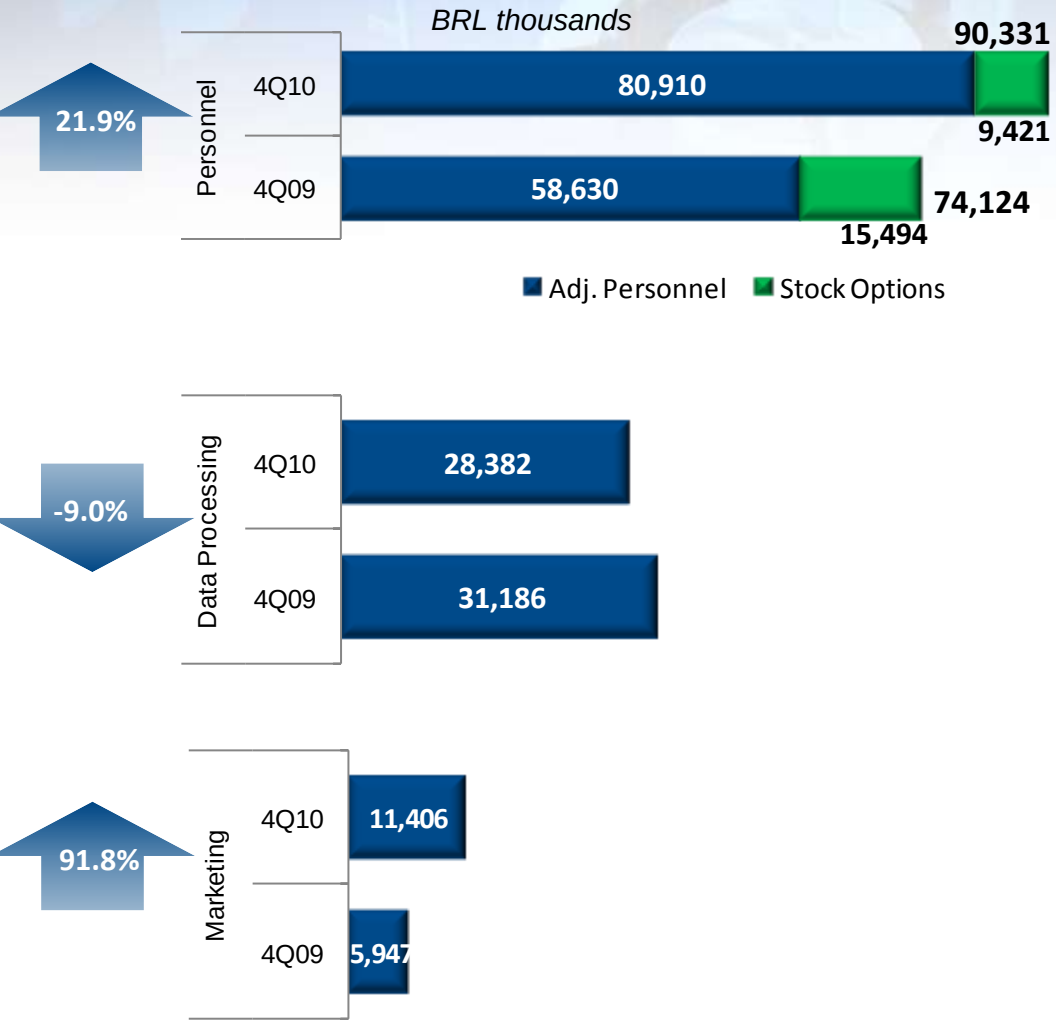


In BRL thousands	4Q10	4Q09	% Change 4Q10/4Q09
Operating Expenses	**(188,665)**	**(160,372)**	**17.6%**
Personnel	(90,331)	(74,124)	21.9%
Data processing	(28,382)	(31,186)	-9.0%
Deprec, and amortization	(18,925)	(12,012)	57.6%
Outsourced services	(16,046)	(17,303)	-7.3%
Communication	(6,756)	(6,969)	-3.1%
Marketing	(11,406)	(5,947)	91.8%
Maintenance	(2,676)	(2,865)	-6.6%
Board compensation	(1,456)	(1,367)	6.5%
Other	(12,687)	(8,599)	47.5%

In BRL thousands	4Q10	4Q09	% Change 4Q10/4Q09
Adjusted Operating Expenses	**(159,035)**	**(133,669)**	**19.0%**
Adjusted Personnel	(80,910)	(58,630)	38.0%

Operating Expenses

Shift in costs from Data Processing to Personnel due to internalization of outsourced IT personnel



- Collective bargaining agreement: 6% annual salary increase
- Increase of 26.6% in the average headcount (specially in IT, marketing and business development areas);
- Profit-sharing distribution to employees;
- Internalization of 143 formerly outsourced IT personnel over 2010

- Increase in consumption of hours from outsourced personnel in investment projects
- Migration of expenses to the Personnel line

- Intensification of marketing activities
- Strengthening of Financial Education campaigns

Capital Expenditures and Operating Expenses

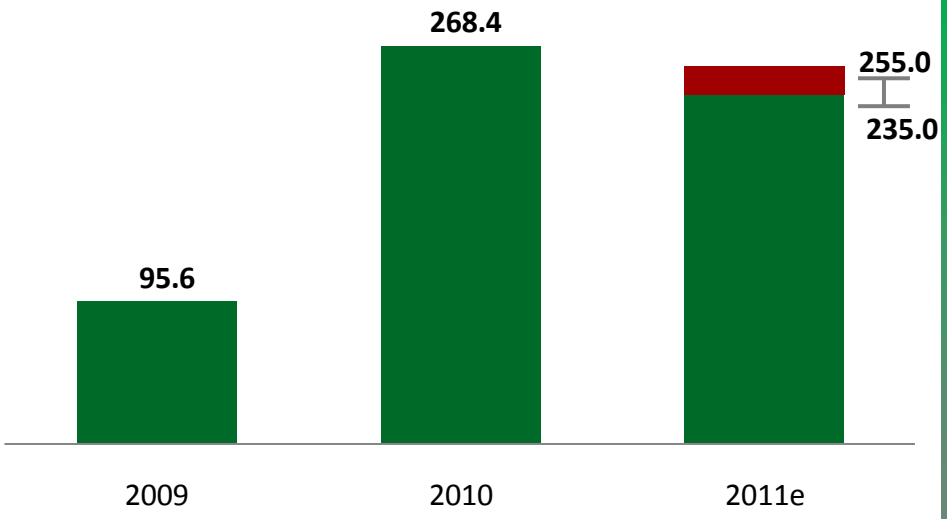
Focused on cost control while ensuring BVMF's technology platform is world-class

Investments over 2010-2011: will put the BVMF in the state-of-the art in technology

Main projects - CAPEX

- New trading systems
- New data-center
- Integration of clearinghouses
- Infrastructure improvement

CAPEX Evolution (BRL millions)

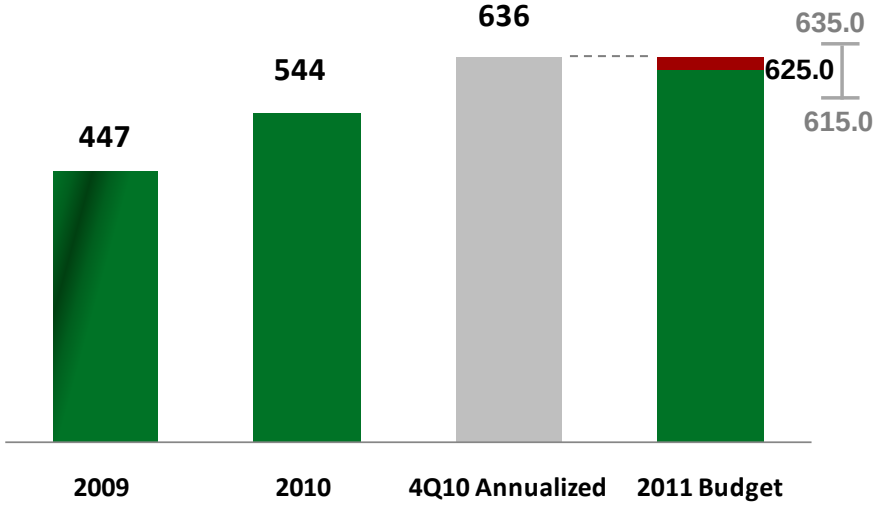


Realigning the size of the company to support future growth

OPEX

- Realigning personnel focusing the core business area
- Markets and Products developments
- Intensification of promotion and publicity activities

Operating Adjusted Expenses x Budget (BRL millions)

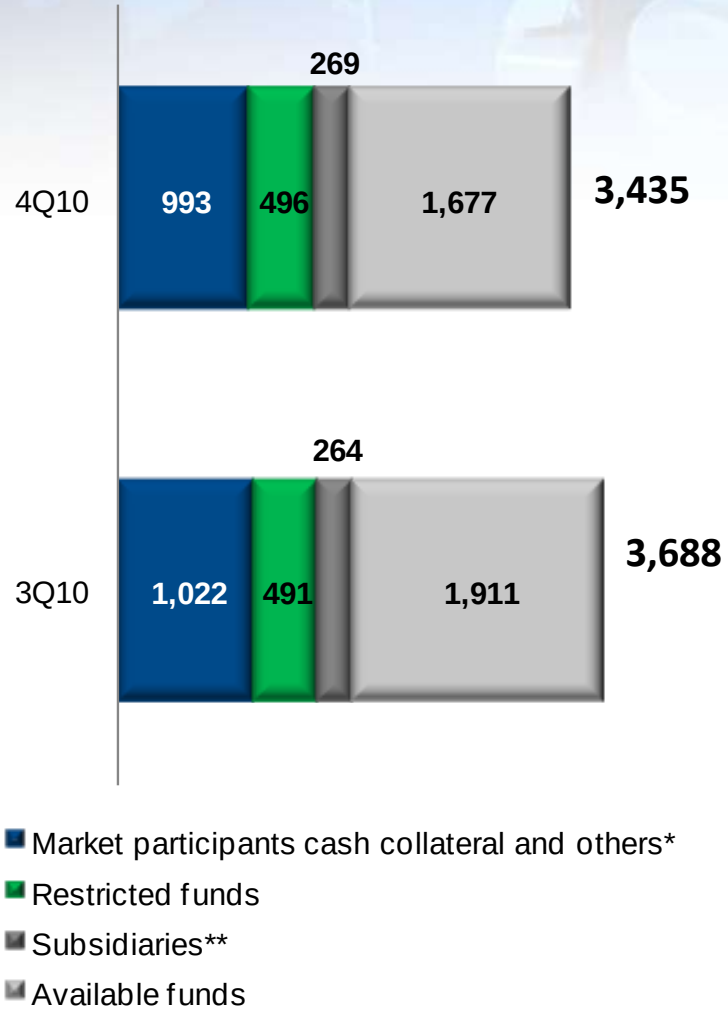


2011 Budget in line with the annualized 4Q10

Financial Highlights

Solid financial position due to strong cash generation, while returning cash to shareholders through buybacks and distributions

Cash, cash equivalents and investments (BRL millions)



Financial income

- **BRL75,4 million in 4Q10**: 1.7% higher than 4Q09
  - **Financial revenues**: BRL97,8 million, 20% higher than 4Q09 due to the increase of the average interest rate
  - **Financial expenses:** BRL22,4 million, 202.1% higher than 4Q09, mainly due to the cost of debt

Investments(Capex)

- **BRL128,5 million in 4Q10**: BRL95,6 million in IT and BRL32,8 million in other areas
- 2010: **BRL268,4 million**

Buyback program

- From Aug´10 until Feb´11, **48,5 million** shares were bought within the program (BRL638,8 million)
- The company can buy up to 60 million shares

Earnings distribution (payout)

- Recommendation of **BRL406 million** as dividends in 4Q10
- **100% Payout in 2010**: BRL1.14 billion
- **Distribution of BRL50 million** as interest on capital related to 2011

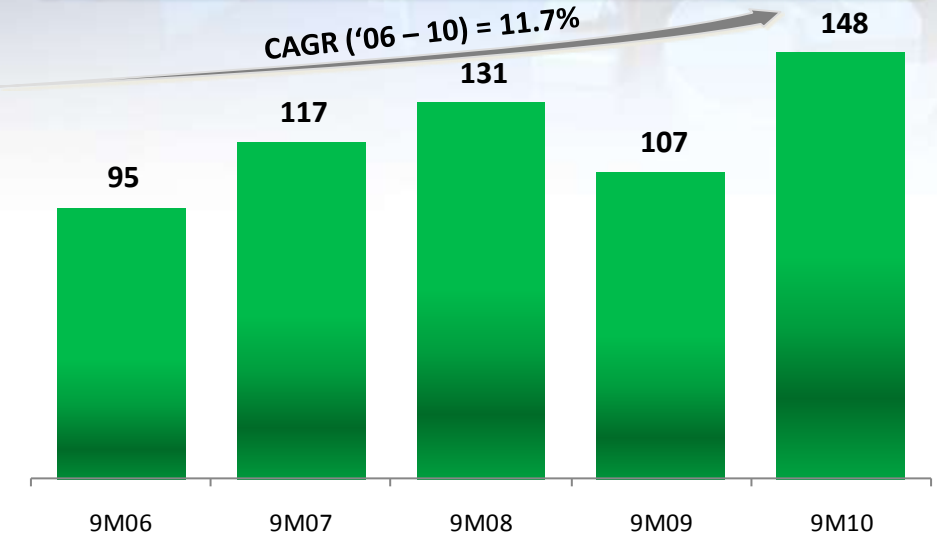
*Includes market participants cash collateral, earnings and rights on securities in custody and dividends and interest on capital pending payment

** Includes third-party deposits (BRL142 million in 3Q10 and in 4Q10) and restricted funds (BRL10 million in 3Q10 and BRL11 million in 4Q10) from BM&F Settlement Bank,

BOVESPA Segment

Growth driven by favorable macro environment

Evolution of the Net Income of the 50 biggest listed Companies (in BRL billions)



Estimates of GDP continuous growth for the coming years

Year	Estimates of GDP growth (%)
2010e	7.61
2011e	4.6
2012e	4.5

Source: Brazillian Central Bank - Boletim Focus

Employment levels in Brazil

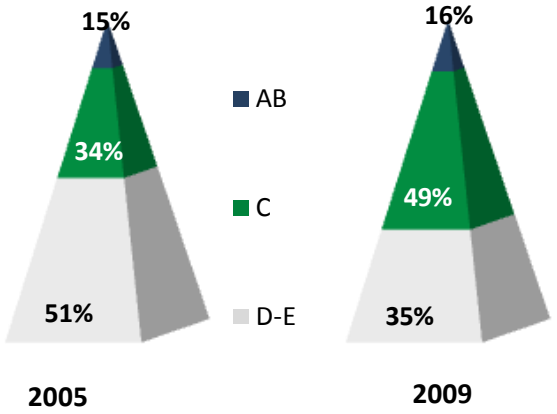
- The Brazillian overall population grew 12,3% between 2000 and 2010, while the number of registered employees increased 39% and the unemployment rate stands at a record low of 5.3% (Dec´10)



Source: Brazillian Central Bank and IBGE

Social Mobility

Expectation of 36 million people migrating to the ABC social classes within the next 5 years

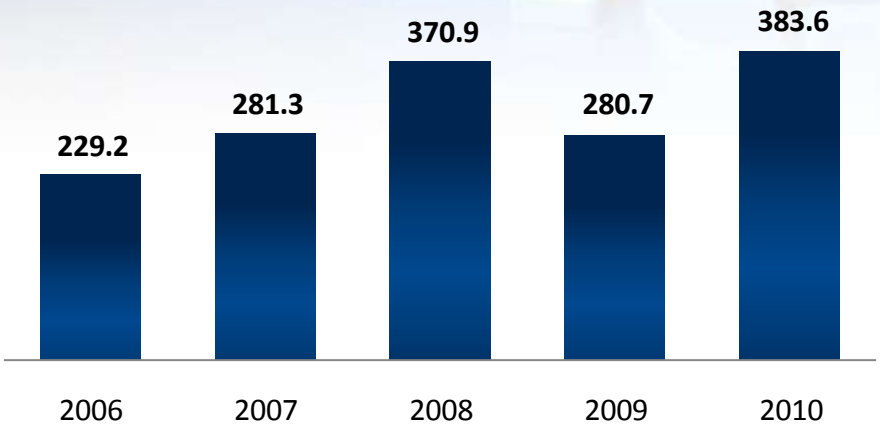


Source: DataFolha and FGV

BM&F Segment

Growth driven by favorable macro environment

Trade Flow (total Imports + Exports in USD billions)



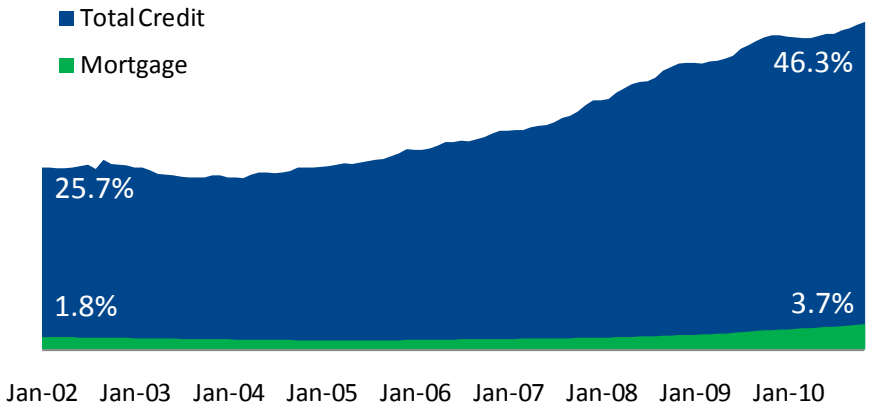
FX Contracts

Growth in the amount of foreign trading and change in the culture of the Brazilian entrepreneurs can push up volumes in this group of contracts, including in currencies other than US$

Credit to GDP

Interest Rate in BRL contracts

Growth in credit levels, specially in fixed rates, support the increase the activity of financial institutions



BM&FBOVESPA: Recent Developments

CAPEX (BRL500 million) in 2010/11 for the development of

- New trading System
- Integration of the Clearinghouses
- New Data-Center
- Expansion of the trading capacity
- Performance improvement

Full integration with Market Participants:

- Trading and post-trading systems
- Communication Network
- Back-Office solutions
- Co-location
- Agreements with ISVs (TT and FlexTrade)

Block Trading Facility

- System for large quantities trading
- Exclusively for trading in exchange environment
- Depending on CVM approval

Final Remarks

- ***Consistent growth in Revenues and Net Income***
- ***Year of records***
- ***Important steps to internationalization***
- ***Optimizing opportunities***
  - ✓ ***Retail***
  - ✓ ***HFTs***
  - ✓ ***New Listings***
  - ✓ ***New Products***
- ***Focus on IT infrastructure, performance, capacity and cost control***

APPENDIX

4Q10 / 2010 Earnings Results – Others Exchanges

In local currency - millions	Net Revenues			Operating Expenses			Operating Income			Net Income			EBITDA			EBITDA Margin	
	4T10	4T09	%	4T10	4T09	%	4T10	4T09	%	4T10	4T09	%	4T10	4T09	%	4T10	4T09
CME	763	667	14%	305	265	15%	458	402	14%	196	203	-3%	522	466	12%	68%	70%
ICE	285	257	11%	126	133	-5%	159	124	28%	102	83	23%	192	152	26%	67%	59%
NYSE Euronext	613	640	-4%	425	431	-1%	188	209	-10%	120	151	-21%	268	275	-3%	44%	43%
Nasdaq OMX	400	369	8%	225	220	2%	175	149	17%	135	129	5%	202	176	15%	51%	48%
Deutsche Borse*	493	533	-8%	262	263	0%	234	249	-6%	392	382	3%	264	302	-13%	54%	57%
CBOE	117	121	-3%	66	64	2%	52	57	-9%	31	35	-10%	60	63	-5%	51%	52%
BVMF**	**470**	**425**	**11%**	**189**	**160**	**18%**	**282**	**264**	**6%**	**368**	**315**	**17%**	**302**	**276**	**9%**	**64%**	**65%**

In local currency - millions	Net Revenues			Operating Expenses			Operating Income			Net Income			EBITDA			EBITDA Margin	
	2010	2009	%	2010	2009	%	2010	2009	%	2010	2009	%	2010	2009	%	2010	2009
CME	3.003	2.612	15%	1.172	1.023	15%	1.831	1.589	15%	952	825	15%	2.089	1.840	14%	70%	70%
ICE	1.150	995	16%	498	482	3%	652	513	27%	408	314	30%	773	624	24%	67%	63%
NYSE Euronext	2.511	2.478	1%	1.678	1.676	0%	720	717	0%	548	533	3%	1.105	1.066	4%	44%	43%
Nasdaq OMX	1.522	1.453	5%	891	850	5%	631	603	5%	389	263	48%	734	707	4%	48%	49%
Deutsche Borse*	2.015	2.039	-1%	1.044	981	6%	980	1.052	-7%	871	911	-4%	1.110	1.206	-8%	55%	59%
CBOE	437	426	3%	269	248	8%	167	178	-6%	99	106	-7%	197	205	-4%	45%	48%
BVMF**	**1.889**	**1.502**	**26%**	**633**	**569**	**11%**	**1256**	**932**	**35%**	**1.586**	**1.223**	**30%**	**1.315**	**975**	**35%**	**70%**	**65%**

** Adjusted by the impairment of ISE*
*** Adjusted Net Income*

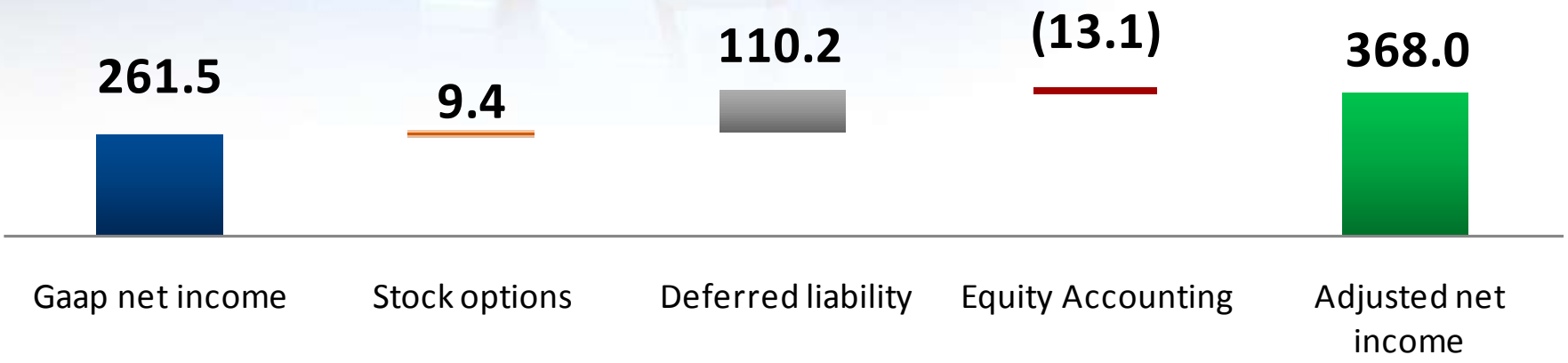
Income Statement Summary

BRL thousands	4Q10	4Q09	Change 4Q10 / 4Q09	3Q10	Change 4Q10/3Q10	2010	2009	Change 2010 /2009
Operating Revenues	523,299	473,890	10.4%	541,609	-3.4%	2,102,554	1,672,894	25.7%
Net Operating Revenues	470,142	424,759	10.7%	486,866	-3.4%	1,889,757	1,502,544	25.8%
Operating Expenses	(188,665)	(160,372)	17.6%	(167,561)	12.6%	(633,504)	(569,832)	11.2%
Operating Income	281,477	264,387	6.5%	319,305	-11.8%	1,256,253	932,712	34.7%
Equity account	15,096	-	-	23,142	-34,8%	38,238	-	-
Financial Income	75,375	74,104	1.7%	77,407	-2.6%	298,024	253,862	17.4%
Income before Taxes	371,948	338,491	9.9%	419,854	-11.4%	1,592,515	1,186,574	34.2%
Net Income*	261,843	220,120	19.0%	293,208	-10.7%	1,144,486	882,069	29.8%
Net Margin	55.6%	51.8%	3.8 pp	60.2%	-4.6 pp	60.6%	58.7%	1.9 pp
EBITDA	302,374	276,399	9.4%	336,375	-10.1%	1,315,046	975,108	34.9%
EBITDA Margin	64.3%	65.1%	-0.8 pp	69.1%	-4.8 pp	69.6%	64.9%	4.7 pp
Adjusted Net Income	367,978	315,313	16.7%	388,978	-5.4%	1,586,374	1,223,761	29.6%
Adjusted earnings per share (in BRL)	0,184677	0,157429	17.3%	0,194131	-4.9%	0,801231	0,610426	31.3%
Adjusted EBITDA	311,795	291,893	6.8%	341,864	-8.8%	1,345,967	1,034,742	30.1%
Adjusted EBITDA Margin	66.3%	68.7%	-2.4 pp	70.2%	-3.9 pp	71.2%	68.9%	2.4pp
Adjusted Operating Expenses	(159,035)	(133,669)	19.0%	(145,846)	9.0%	(543,881)	(446,677)	21.8%

* Net Income attributable to BM&FBOVESPA´s Shareholders

Reconciliation of GAAP to Adjusted Net Income

4Q10 GAAP and adjusted net income reconciliation (BRL millions)



In BRL thousands	4Q10	4Q09	% Change 4Q10 / 4Q09	2010	2009	% Change 2010 / 2009
Gaap net income	**261,467**	**220,174**	**18.8%**	**1,144,561**	**881,050**	**29.9%**
Stock options	9,421	15,494		30,921	59,634	
Deferred liability	110,214	79,645		445,155	318,580	
Deferred Assets - Taxes Losses	-	-		-	35,503	
Equity accounting*	(13,124)	-		(34,263)	-	
Adjusted net income	**367,978**	**315,313**	**16.7%**	**1,586,374**	**1,223,761**	**29.6%**

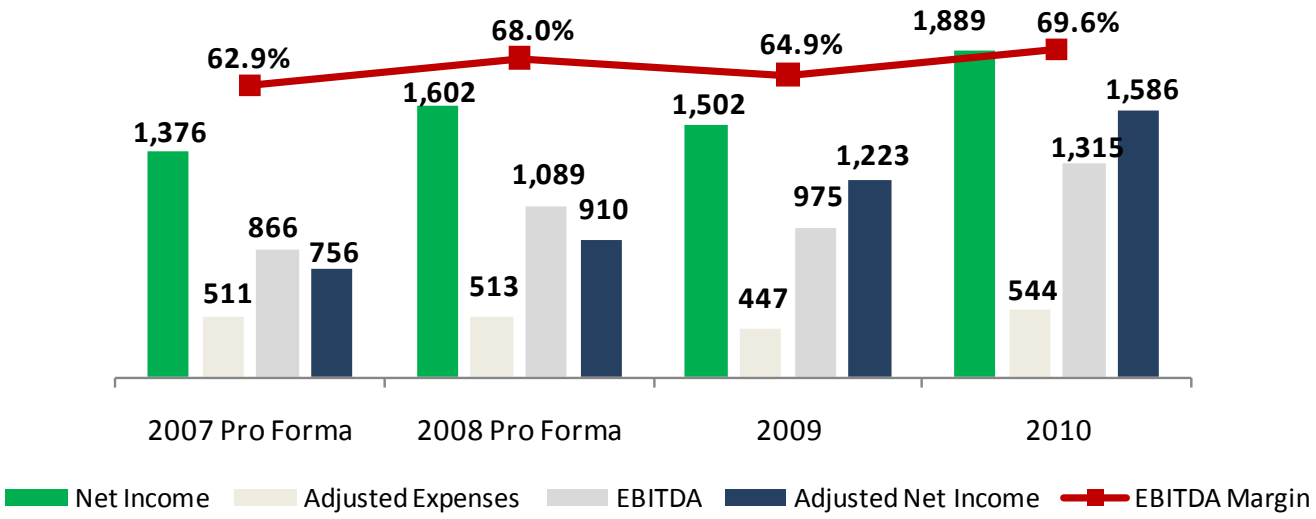
* CME Group equity accounting net of taxes

Reconciliation of Adjusted Operating Expenses

BRL thousands	1Q10	2Q10	3Q10	4Q10	2010	4T09	2009
(=) Adjusted Expenses	**114,582**	**124,418**	**145,846**	**159,035**	**543,881**	**133,669**	**446,677***
(-) Stock options plan	9,000	7,011	5,489	9,421	30,921	15,494	59,634
(-) Depreciation	9,302	11,524	15,067	18,925	54,818	12,012	42,396
(-) Provision for doubtful accounts	920	521	(845)	(688)	(92)	(803)	3,125
(-) Tax related to equity accounting	-	-	2,003	1,972	3,975	-	-
Total Expenses	**133,804**	**143,474**	**167,561**	**188,665**	**633,504**	**160,372**	**569,832**

* Excludes BRL18 million related to severance expenses

Operational Leverage – in BRL Millions



Balance Sheet

In BRL thousands

ASSETS	12/31/2010	12/31/2009
Current assets	**2,547,589**	**3,468,852**
Cash and cash equivalents	104,017	50,779
Financial investments	2,264,408	3,295,356
Others	179,164	122,717
Non-current assets	**20,086,386**	**17,368,987**
Long-term receivables	**1,216,812**	**958,993**
Financial investments	1,066,920	585,648
Others	149,892	373,345
Investments	**2,286,537**	**39,723**
Property and equipment	**367,134**	**241,939**
Intangible assets	**16,215,903**	**16,128,332**
TOTAL ASSETS	**22,633,975**	**20,837,839**

LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2010	12/31/2009
Current liabilities	**1,416,204**	**1,142,074**
Collateral for transactions	954,605	810,317
Others	461,599	331,757
Non-current liabilities	**1,798,723**	**352,872**
Financing	1,010,059	2,495
Deferred Inc. Tax and Social Contrib.	732,074	300,930
Others	56,590	49,447
Shareholders' equity	**19,419,048**	**19,342,893**
Capital	2,540,239	2,540,239
Capital reserve	16,523,181	16,492,260
Others	355,628	310,394
Minority interest in subsidiaries	**16,283**	**16,358**
TOTAL LIAB. AND SHAREHOLDERS' EQUITY	**22,633,975**	**20,837,839**

BOVESPA Segment: Operational Performance

ADTV (BRL millions)

Market	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
Stocks and Equity Deriv,	6,792.5	6,839.8	5,904.5	-0.7%	15.0%	6,486.9	5,285.2	22.7%
Cash market	6,366.5	6,377.1	5,508.2	-0.2%	15.6%	6,031.6	4,943.7	22.0%
Derivatives	426.0	462.7	396.4	-7.9%	7.5%	455.3	341.5	33.3%
Forward market	165.9	134.8	132.0	23.1%	25.8%	147.4	96.5	52.7%
Options market (stocks / indexes)	260.0	327.9	264.4	-20.7%	-1.7%	307.9	245.0	25.7%
Fixed income and other spot securities	1.4	1.5	1.3	-1.8%	15.6%	1.8	1.6	12.9%
Total	**6,793.9**	**6,841.3**	**5,905.8**	**-0.7%**	**15.0%**	**6,488.6**	**5,286.8**	**22.7%**

Average daily number of trades

Market	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
Stocks and Equity Deriv,	468,396	391,793	416,700	19.6%	12.4%	430,590	332,343	29.6%
Cash market	385,942	318,872	338,481	21.0%	14.0%	349,753	270,626	29.2%
Derivatives	82,454	72,921	78,219	13.1%	5.4%	80,837	61,717	31.0%
Forward market	1,491	1,821	1,390	-18.1%	7.3%	1,568	1,325	18.4%
Options market (stocks / indexes)	80,963	71,100	76,829	13.9%	5.4%	79,269	60,392	31.3%
Fixed income and other spot securities	12	7	12	81.1%	2.8%	12	7	77.1%
Total	**468,408**	**391,800**	**416,712**	**19.6%**	**12.4%**	**430,601**	**332,349**	**29.6%**

Trading margins (basis points)

Market	4Q10	4Q09	3Q10
Stocks and Equity Derivatives	6.103	6.114	6.147
Cash Market	5.592	5.525	5.605
Derivatives	13.737	14.233	13.680
Forward Market	12.999	13.154	12.998
Options Market	14.209	14.677	14.020
Total BOVESPA	**6.110**	**6.130**	**6.162**

BM&F Segment: Operational Performance

ADTV (thousands of contracts)

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
Interest Rates in BRL	1,832.6	800.8	1,661.0	128.8%	10.3%	1,683.6	843.5	99.6%
FX Rates	490.6	494.1	481.3	-0.7%	1.9%	540.6	447.1	20.9%
Stock Indexes	88.8	98.4	84.4	-9.8%	5.2%	89.4	80.0	11.7%
Interest Rates in USD	100.3	83.2	95.8	20.6%	4.7%	89.7	78.3	14.6%
Commodities	14.9	11.3	15.0	32.4%	-0.2%	12.9	10.2	26.0%
Mini Contracts	78.0	57.6	76.5	35.3%	1,9%	75.6	52.6	43.6%
OTC	11.3	13.8	14.1	-17.8%	-20.0%	12.9	9.3	38.7%
Total	**2,616.5**	**1,559.2**	**2,428.1**	**67.8%**	**7.8%**	**2,504.7**	**1,521,0**	**64.7%**

RPC (BRL)

	4Q10	4Q09	3Q10	4Q10/4Q09 (%)	4Q10/3Q10 (%)	2010	2009	2010/2009 (%)
Interest Rates in BRL	0.860	1.037	0.951	-17.0%	-9.6%	0.889	0.979	-9.1%
FX Rates	1.978	1.927	1.989	2.6%	-0.5%	1.928	2.161	-10.8%
Stock Indexes	1.719	1.577	1.499	9.0%	14.6%	1.564	1.619	-3.4%
Interest Rates in USD	1.134	1.017	1.076	11.5%	5.4%	1.142	1.357	-15.8%
Commodities	2.416	2.349	2.181	2.8%	10.8%	2.168	2.307	-6.0%
Mini Contracts	0.126	0.150	0.125	-15.7%	1.0%	0.128	0.176	-26.9%
OTC	1.462	1.508	1.687	-3.0%	-13.3%	1.610	1.655	-2.7%
Total	**1.099**	**1.333**	**1.167**	**-17.6%**	**-5.8%**	**1.134**	**1.365**	**-16.9%**



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