



**BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros**  
Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25  
Corporate Registry (NIRE) No. 35.300.351.452

## **NOTICE TO THE MARKET**

### **BM&FBOVESPA announces January 2012 market performance**

- Second-largest number of total trades in BOVESPA segment's history.
- Agribusiness derivatives registered with BM&FBOVESPA total BRL 9.85 billion, of which R\$ 8.40 billion in LCAs.

#### **BOVESPA Segment**

In January 2012, the equities market's (BOVESPA segment) financial volume totaled BRL 132.26 billion in 14,674,699 trades (the second-highest number of trades in a month) with daily averages of BRL 6.29 billion and 698,795 trades.

In December, financial volume totaled BRL 130.68 billion, the total number of trades 12,746,660, and the daily averages BRL 6.22 billion and 606,984 trades respectively.

#### **Equities**

The most traded stocks in January were: Vale PNA, with BRL 14.31 billion; Petrobras PN with BRL 11.87 billion; Itauunibanco PN, with BRL 5.60 billion; OGX Petroleo ON, with BRL 5.26 billion; and Vale ON, with BRL 3.89 billion.

#### **Indexes**

**The Ibovespa ended January at 63,072 points, up 11.1% from the previous month.**

The best performing stocks were: Cia. Hering ON (+29.39%); MRV ON (+25.70%); Hypermarcas ON (+24.94%); Brookfield ON (+24.04%) and MMX Miner ON (+23.09%). The worst performing stocks were: Telemar ON (-7.22%); Marfrig ON (-6.09%); Telef Brasil PN (-5.23%), BR Foods ON (-5.00%); and AmBev PN (-4.90%).

All of the other BOVESPA segment stock-exchange indexes ended January as follows:

IBrX-50 (+9.1% at 9,034 points); IBrX-100 (+7.9% at 21,267 points); ISE (+5.9% at 2,138 points); ITEL (-0.5% at 1,660 points); IEE (-0.6% at 32,415 points); INDX (+6.4% at 10,234 points); IVBX-2 (+7.1% at 6,170 points); IGC (+7.3% at 7,170 points); ITAG (+6.3% at 9,262 points); SMALL CAP (+8.2% at 1,299 points); MIDLARGE CAP (+7.8% at 946 points); ICON (+4.7% at 1,773 points); IMOB (+11.7% at 837 points); IFNC (+5.8% at 3,672 points); ICO2 (+5.8% at 1,085 points); IGCT (+7.4% at 2,017 points); UTIL (+1.6% at 2,987 points); IDIV (+5.2% at 3,081 points); IMAT (+14.5% at 1,823 points); and IBRA (+7.9% at 1,953 points).

#### **Market Value**

Market capitalization of the 372 companies listed on the BM&FBOVESPA in January was BRL 2.44 trillion, compared to BRL 2.29 trillion for the 373 companies listed in December.

#### **Special Corporate Governance Levels**

At the end of January, the 181 companies that are part of the BM&FBOVESPA's special corporate governance levels represented 65.35% of the market capitalization, 80.29% of the financial volume, and 83.28% of the trades in the spot market. At the end of December, there were 182 companies, representing 64.87% of the market capitalization, 75.82% of the financial volume, and 84.90% of the spot market trades.

### **Market Participation**

The spot market accounted for 92.9% of total trading volume in January, followed by the options market, with 5.8%, and by the forward market, with 1.3%. The after-market traded BRL 950.26 million with 51,022 trades, compared to BRL 887.60 million and 48,002 trades in the previous month.

### **Investor Participation**

In January, foreign investors were responsible for 37.35% of the total volume, compared to 39.07% in December. Institutional investors came next, with 33.45% from 32.20%; individual investors had 21.01%, compared to 17.99%; financial institutions, with 7.01%, compared to 8.81%; companies, with 1.15%, compared to 1.92%; and other types of investors with 0.03%, from 0.01% the previous month.

### **Foreign Investment**

In January, the financial volume traded by foreign investors in the stock market was a positive BRL 7.17 billion, which is the net balance between stock sales of BRL 45.65 billion and stock purchases of BRL 52.82 billion.

### **Investment Clubs**

BM&FBOVESPA ended January with 2,832 investment clubs and eight new registrations. Total liquid assets reached BRL 9.02 billion and the number of participants reached 115,866, according to the latest available data.

### **Individual Investors**

BM&FBOVESPA ended January with 572,534 individual investor stock exchange accounts in custody, compared to 583,202 accounts in December.

### **ETFs**

The financial volume registered in January by the 12 BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 1.35 billion in 64,080 trades, from BRL 1.21 billion and 74,438 the previous month.

### **Securities Lending**

In January, the total number of securities lending transactions reached 121,037, compared to 121,897 in December. Financial volume was BRL 68.34 billion in January from BRL 84.76 billion the previous month.

### **Real Estate Funds**

Real Estate Funds (FIIs) turned over BRL 70.46 million in 9,038 transactions in January, against BRL 144.16 million and 7,617 transactions in December. There were 68 of these funds registered at the end of the month for trading in the exchange and OTC markets of BM&FBOVESPA.

### **Corporate Securities**

In January, the trading volume for the secondary market for corporate securities, counting both the BOVESPA FIX and the SOMA FIX, totaled BRL 33.9 million, compared to BRL 14.4 million in December. Of this total, debentures accounted for BRL 7.4 million and Mortgage Backed Securities (CRI) accounted for BRL 24.5 million.

### **BM&F Segment**

Derivatives markets in the BM&F segment (including financial and commodities derivatives) totaled 54,918,567 contracts and BRL 4.40 trillion in volume in January, compared to 43,358,744 contracts and BRL 3.10 trillion in December. Open interest contracts ended the last trading day of January with 23,584,443 positions, compared to 38,230,036 in December.

### **Financial Derivatives**

In January, interest rate futures (ID) traded 25,805,886 contracts, in contrast to 21,511,662 in December. US Dollar futures ended the month of January with 7,973,507 contracts, compared to 6,239,499 in the previous month. Ibovespa futures traded 1,566,899 contracts, compared to 1,618,153

in December. The Euro futures contract (EUR) registered 77,919 contracts, in contrast to 34,546 contracts in December.

#### **Mini Contracts**

The derivatives market for mini contracts traded 2,655,360 contracts in January, compared to 2,338,964 in December. Of this total, the futures market for Ibovespa mini contracts traded 2,477,299, compared to 2,172,318 contracts in the previous month. Mini US Dollar futures traded 176,915 contracts, compared to 164,136 in December. Mini futures contracts ended January with 33,690 open interest contracts, compared to 14,852 in the previous month

#### **Agribusiness Derivatives**

In January, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 144,700 contracts traded, compared to 160,585 in December. Agribusiness markets totaled 146,288 open interest contracts, in contrast to 129,006 in the previous month.

Live cattle futures and options totaled 55,138 contracts traded in January, compared to 82,627 in December. Corn futures and options totaled 50,136 contracts traded, compared to 44,768 in December. Arabica coffee ended January with 25,794 contracts, compared to 23,106 in December. Hydrous ethanol futures totaled 9,174 contracts, compared to 6,774 in December. Soybean derivatives totaled 4,458 contracts traded in January, against 3,310 the previous month.

#### **Agribusiness Securities**

In January, agribusiness securities registered with BM&FBOVESPA totaled BRL 9.85 billion, from BRL 8.68 billion in December, including all of the transactions executed in the Agribusiness Securities Registration system.

Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL 8.40 billion, compared to BRL 7.46 billion in December.

#### **Spot Gold**

The spot gold market (250 grams) traded, in January, 420 contracts, compared to 749 contracts in December. Spot gold market volume totaled BRL 9.94 million, compared to BRL 18.03 million in the previous month.

#### **Spot US Dollar**

There were 1,271 spot US Dollar transactions totaling USD3.20 billion in January, from 1,547 and USD2.07 billion in December. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled 3,893 transactions and USD60.05 billion, from 2,711 transactions and USD40.62 billion in December.

#### **Government Securities**

Financial volume in the secondary market for government securities totaled BRL 15.97 billion in January, against BRL 18.60 billion in December, based on all of the transactions at SISBEX. Of the January total, BRL 44 million was in outright transactions and BRL 15.93 billion in repurchase agreements.

#### **Investor Participation**

In January, financial institutions led derivatives trading (BM&F segment), accounting for 38.53% of contracts traded, compared to 38.08% in the previous month. Institutional investors were responsible for 32.06%, compared to 32.53%; foreign investors for 23.18%, compared to 23.04%; individuals for 5.34%, compared to 4.48%; and companies for 0.90%, versus 1.83%.

#### **Individual Investors**

BM&FBOVESPA ended January with 137,742 individual investor stock exchange accounts in custody, compared to 135,256 accounts in December.

## Volumes and trades by Direct Market Access (DMA)

### BM&F Segment

In January, BM&F\* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 28,330,252 contracts traded and 2,704,173 trades. In December, the volume reached 25,617,886 contracts traded and 2,483,514 trades.

#### The volumes registered by each access modality in the BM&F segment were as follows:

- **Traditional DMA** – 12,030,365 contracts traded, in 967,077 trades, in comparison to 12,266,856 contracts and 879,061 trades in December;
- **Via DMA provider** (including orders routed via the Globex System) – 10,612,063 contracts traded, in 257,781 trades, compared to 8,225,628 contracts and 234,539 trades in December;
- **DMA via direct connection** – 948 contracts traded in 264 trades, against 1,255 contracts and 303 trades in December;
- **DMA via co-location** – 5,686,876 contracts traded, in 1,479,051 trades, compared to 5,124,147 contracts and 1,369,611 trades in December.

In January, transactions carried out by foreign investors presented by CME to BVMF (who use the Globex-GTS order routing system or access BVMF markets via co-location) totaled 2,457,037 contracts traded, in 583,293 trades, compared to 2,240,922 contracts and 537,582 trades in December.

### BOVESPA Segment

In January, order routing via DMA in the BOVESPA\* segment totaled BRL 99.71 billion and 14,391,091 trades, from BRL 86.68 billion and 12,297,326 trades the previous month.

#### Trading volumes per type of DMA in the BOVESPA segment:

**Traditional DMA** – Volume of BRL 85.11 billion and 11,856,986 trades from BRL 71.67 billion and 9,727,649 in December;

**DMA via provider** – Volume of BRL 1.29 billion and 181,892 trades, from BRL 1.04 billion and 188,596 in December.

**DMA via co-location** – Volume of BRL 13.21 billion and 2,337,128 trades from BRL 13.87 billion and 2,369,659 in December;

*\* Direct access to the BM&FBOVESPA market segments is carried out through DMA models 1, 2, 3 and 4. In model 1 or traditional DMA, the client accesses the GTS or Mega Bolsa through technological intermediation of a brokerage house. In model 2 or via DMA provider, the client does not use the technological intermediation of a brokerage house, but rather connects to the system through an authorized access provider. DMA via order routing with CME Globex is also a form of DMA model 2. In model 3, the client connects to the system through a direct connection. In model 4 or via co-location, the client installs its own computer within the Exchange's facilities.*

#### Notes:

*The volumes registered by access modality include both buy and sell sides of a trade.*

*The volumes by access modality for both the BM&F and the BOVESPA market segments have been reported in a consolidated manner in the BM&FBOVESPA statements since May 2009.*

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