



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

*The Brazilian Securities, Commodities and Futures Exchange*

Brazilian Federal Taxpayer CNPJ No. 09.346.601/0001-25

State Registration Number NIRE No. 35.300.351.452

## **NOTICE OF MATERIAL FACT**

### *2011 operating expense and investments budgets downshift*

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (Company) announces the review of the adjusted operating expense (OPEX) and investments (CAPEX) for 2011, as follows:

- (i) The adjusted operating expense budget is revised down in 2011 to an interval between R\$580 million and R\$590 million, in comparison with the previous interval between R\$615 million and R\$635 million; and
- (ii) The estimated 2011 CAPEX budget is revised from a previously announced interval of R\$235 million and R\$255 million to an interval between R\$180 million and R\$210 million.

São Paulo, November 8, 2011

Eduardo Refinetti Guardia  
Chief Financial, Corporate Affairs and Investor Relations Officer