

Net revenues up by 5.7%, driven by strong equity volumes and higher RPC for derivatives
Stable operating expenses in line with budget range for 2012
Top-line growth and rigorous cost control generate 8.1% rise in EBITDA

3Q12

MARKET CAPITALIZATION
R\$24.3 bi (09/28/2012)

WEIGHTED AVERAGE SHARE COUNT
1,930,288,806 (3Q12)

RATINGS
Standard & Poor's
BBB+ (counterparty credit rating)
A-2 (issuer)

Moody's
A1 (global scale issuer)
A3 (Brazilian local currency issuer)
Baa1 (global notes)

STOCK PERFORMANCE
Quarter to Sep. 2012: 19.5%

CONFERENCE CALL (English)
Date: Nov. 07, 2012
Hour: 10 a.m. (NYT)
1 p.m. (BrT)
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São Paulo, Brazil, November 06, 2012 – BM&FBOVESPA S.A. (BVMF3) today reported third quarter earnings ending September 30, 2012. The Bovespa segment recorded its second strongest performance to-date. This performance together with higher Rate per Contract (RPC) for derivatives and growth in non- trading and settlement segments delivered solid revenue increase. Also, expense control in the quarter contributed to improve operating performance.

- ✓ 3Q12 gross revenues reached R\$581.3 million, up 6.2% over 3Q11, reflecting growth across all segments.
- ✓ Adjusted expenses¹ were R\$136.0 million, roughly flat compared to 3Q11. Adjusted expenses rose by 6.4% over the previous quarter in line with the Company's budget for the year.
- ✓ Operating income reached R\$346.8 million, up 7.0% over 3Q11 and operating margin increased by 84 bps.
- ✓ EBITDA grew 8.1% and EBITDA margin increased by 162 bps compared to 3Q11.
- ✓ Adjusted net income² totaled R\$400.6 million, increasing by 0.3% over 3Q11 as operating income growth was offset by a reduction in financial income and higher non-cash taxes.
- ✓ Adjusted earnings per share rose 1.7%, to R\$0.21.
- ✓ Average Daily Trading Value (ADTV) for the Bovespa segment reached an all-time-high of R\$8.4 billion in September 2012.
- ✓ ADTV of Exchange Traded Funds (ETFs) was up 90.2% year-over-year. Average assets under custody of *Tesouro Direto* rose by 45.6%.
- ✓ Average RPC in the BM&F Segment increased 14.7% year-over-year, offsetting the 4.0% reduction in the Average Daily Volume (ADV) for the segment.
- ✓ R\$221.2 million in dividends and interest on capital, comprising 80% of 3Q12 GAAP net income.

"We maintained focus on delivering our strategy to grow and diversify revenues and drive operational excellence," said BM&FBOVESPA Chief Executive Officer Edemir Pinto. "We are also making significant advances in building state-of-the-art technological capabilities which will place our trading technology and capacity at the forefront of global best practices."

"In this way, we are ready to capture and optimize the opportunities presented by Brazilian capital markets and this new era of low interest rates. We are making infrastructure investments, focusing on market integrity, developing markets and products, and strengthening relationships with market participants" Mr. Pinto added.

Chief Financial, Corporate Affairs and Investor Relations Officer, Eduardo Refinetti Guardia, said: "BM&FBOVESPA achieved solid results and strong operating leverage in the third quarter, consistently expanding margins and cash generation."

Income Statement Summary (In R\$ millions)

	3Q12	3Q11	Change 3Q12/3Q11	2Q12	Change 3Q12/2Q12
Net Revenues	521.6	493.7	5.7%	541.2	-3.6%
Expenses	(174.8)	(169.6)	3.1%	(166.1)	5.2%
Operating income	346.8	324.1	7.0%	375.0	-7.5%
Operating margin	66.5%	65.7%	84bps	69.3%	-281bps
Financial income	45.5	82.7	-44.9%	54.7	-16.8%
Net income*	276.5	292.0	-5.3%	300.1	-7.9%
EBITDA	375.6	347.5	8.1%	403.8	-7.0%
EBITDA margin	72.0%	70.4%	162 bps	74.6%	-261 bps
Adjusted net income	400.6	399.6	0.3%	422.9	-5.3%
Adjusted EPS (in R\$)	0.208	0.204	1.7%	0.219	-5.3%
Adjusted expenses	(136.0)	(136.3)	-0.2%	(127.9)	6.4%

*Attributable to BM&FBOVESPA shareholders.

¹Expenses adjusted to Company's depreciation, stock options plan costs, tax on dividends from the CME Group and provisions.

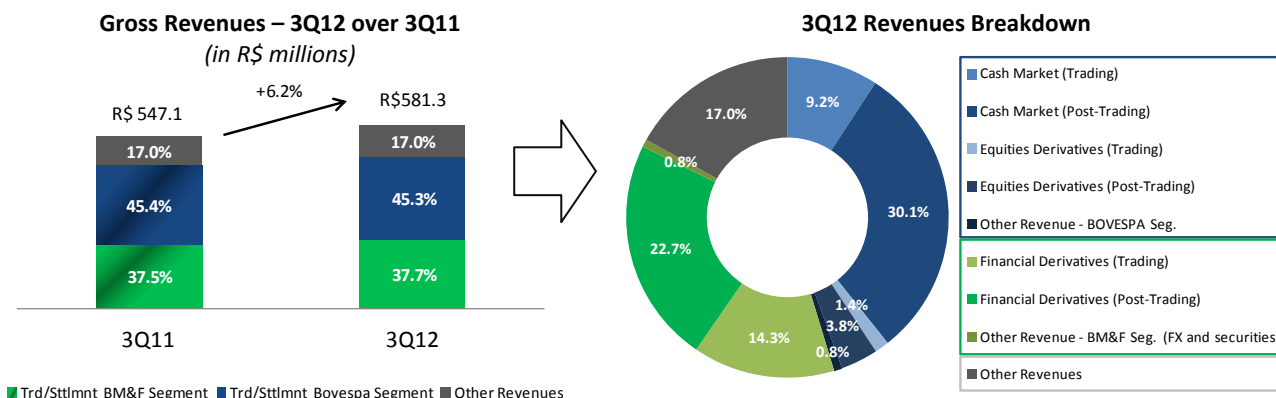
²Net income adjusted to eliminate deferred liability recognized in correlation with temporary differences from amortization of goodwill for tax purposes, the impact of the stock options plan, the investment in associates (CME Group) accounted for under the equity method net of taxes and taxes paid overseas to be compensated.

ANALYSIS OF 3Q12 FINANCIALS

REVENUES

BM&FBOVESPA posted solid top-line growth of 6.2% in 3Q12, with revenues reaching R\$581.3 million in 3Q12, compared to R\$547.1 million in 3Q11. The second best quarter historically for Bovespa volumes, higher RPC in the BM&F segment and revenue contributions from other products (not related to trading and settlement) were all drivers of revenue growth. Net revenues rose 5.7% year-over-year, reaching R\$521.6 million in 3Q12.

Revenues related to volumes traded in both Bovespa and BM&F segments represented 83.0% of total revenues, growing 6.3% year-over-year.



- Bovespa segment revenues reached R\$263.4 million (45.3% of gross revenues), up 5.9% compared to 3Q11, primarily as a result of higher volumes traded. Trading margins were up slightly in 3Q12, reaching 5.728 bps in 3Q12 from 5.708 bps in 3Q11. Trading margins rose 4.2% from 5.498 bps in 2Q12, mainly due to lower participation of local institutional investors and day trade transactions, which are charged lower fees. Revenues from trading and post-trading (transactions) totaled R\$258.9 million, up 5.7% over 3Q11, reflecting an 8.7%³ increase in the ADTV of the segment.
- Trading and settlement revenues from the BM&F segment were R\$219.3 million (37.7% of gross revenues), a 6.8% increase over 3Q11, due to a 14.7% increase in average RPC, partially offset by a 4.0% year-over-year reduction in trading volumes. (See explanation below under “Performance by Segment.”).
- Other revenues (not related to trading and settlement) reached R\$98.7 million (17.0% of gross revenues), rising 5.8% year-over-year. Depository services and vendors were key contributors to revenue growth.

Securities lending: Revenues in 3Q12 fell by 6.7% over 3Q11, reaching R\$18.5 million (3.2% of the gross revenues). This decrease is in line with the lower level of activity in securities lending services. The average open interest position declined 6.5% year-over-year to R\$29.5 billion from R\$31.6 billion in 3Q11.

Depository, custody and back office services: Revenues from these services reached R\$26.2 million (4.5% of gross revenues), a 14.4% increase compared to 3Q11. This increase is mainly due to a growth in the Tesouro Direto product.

Market data sales (Vendors): Revenues for the market data sales segment reached R\$18.3 million (3.1% of gross revenues), representing an increase of 12.8% year-over-year. This increase is primarily explained by the 29.8% depreciation in the Brazilian Real against the U.S. Dollar between 3Q12 and 3Q11. Roughly 40% of market data sales revenues are collected from foreign investors and are denominated in U.S. Dollars.

EXPENSES

Expenses totaled R\$174.8 million in 3Q12, up only 3.1% above 3Q11, due to an increase in expenses for Third Party Services and Taxes related to CME Group dividends, partially offset by a reduction in Marketing and Communications expenses.

Adjusted expenses were R\$136.0 million in 3Q12, in line with the Company’s budget range for 2012 (R\$560.0 million to R\$580.0 million). Adjusted expenses were flat compared to 3Q11 due to the above-mentioned factors.

Reconciliation of Adjusted Expenses (In R\$ millions)

	3Q12	3Q11	Change 3Q12/3Q11	2Q12	Change 3Q12/2Q12
Total Expenses	174.8	169.6	3.1%	166.1	5.2%
Depreciation	(24.1)	(20.7)	16.4%	(24.0)	0.4%
Stock options plan	(7.8)	(8.5)	-8.3%	(8.2)	-4.0%
Tax on dividends from the CME Group	(4.7)	(2.6)	76.1%	(4.7)	-1.9%
Provisions	(2.1)	(1.4)	52.3%	(1.4)	57.2%
Adjusted Expenses	136.0	136.3	-0.2%	127.9	6.4%

Personnel: Personnel expenses totaled R\$81.8 million in 3Q12, a 1.0% increase year-over-year. The average headcount in the quarter was stable compared to the previous year. The marginal growth is mainly explained by higher amount of certain

³ The 8.7% ADTV growth was partially offset by a lower number of business days (63 in 3Q12 versus 65 in 3Q11).

personnel expenses that were capitalized (in 3Q12, this capitalization was R\$1.8 million higher than in 3Q11) and lower severance and overtime expenses that partially offset the effects of annual union bargaining.

- **Adjusted personnel expenses:** Excluding the impact of stock option expenses, adjusted personnel expenses increased by 2.1% year-over-year to R\$73.9 million, due mainly to the facts mentioned above.

Data processing: Data processing expenses totaled R\$24.6 million, a 2.6% decrease over 3Q11, mainly due to a reduction in some IT outsourcing expenses.

Depreciation and Amortization: Depreciation and amortization totaled R\$24.1 million, growing 16.4% over 3Q11 as a consequence of the increase in the Company's IT investments.

Third party services: Third party services totaled R\$14.1 million, a 20.4% increase year-over-year and 51.8% compared to the previous quarter. This growth is mainly related to hiring of consulting services for a few strategic projects.

Communications: Communications expenses were R\$4.6 million in 3Q12, declining 19.6% year-over-year, primarily due to a reduction in postal costs for custody and transaction statements sent to investors, reflecting directly the Company's initiatives to reduce these costs.

Marketing: Marketing expenses reached R\$4.0 million, a 38.3% decrease year-over-year, reflecting strategic reprioritization of marketing campaigns and lower advertising campaign costs.

Taxes: Tax expenses totaled R\$5.9 million, a 36.7% increase year-over-year primarily as a result of higher taxes related to dividends received from the CME Group (R\$4.7 million in 3Q12 compared to R\$2.6 million in 3Q11).

OTHER FINANCIAL HIGHLIGHTS

Cash and cash equivalents: Short- and long-term cash, cash equivalents and financial investments at the end of the quarter ending September 30, 2012, amounted to R\$4.0 billion. Of this, R\$1.2 billion is related to third-party collateral pledged to the Company's clearing facilities and R\$342.9 million consists of restricted financial resources mainly tied to the clearinghouses safeguard structure. Unrestricted cash and cash equivalents available at the end of the quarter totaled R\$2.1 billion.

Indebtedness: At the end of 3Q12, the Company had R\$1.2 billion in interest-bearing and principal debt outstanding, primarily comprising senior unsecured notes issued in July 2010.

Equity-method investment: The Company's share of gain from investment in the CME Group, applying the equity-method, totaled R\$37.2 million in 3Q12, of which R\$14.1 million is attributed to the provision for tax benefits related to taxes paid abroad by the CME Group. Net of this provision, this line totaled R\$23.1 million, decreasing 18.4% year-over-year.

Net interest income: Net interest income was R\$45.5 million in 3Q12, a 44.9% decline year-over-year. Contributing factors were a 33.7% reduction in financial revenues (R\$67.6 million in 3Q12), mainly because of lower interest rates, and a 14.0% increase in financial expenses (R\$22.1 million in 3Q12). The depreciation of the Brazilian Real against the U.S. Dollar increased financial expenses for the Company's U.S.-Dollar denominated debt payments when expressed in Brazilian Reals.

Income tax and social contribution: Income tax and social contribution totaled R\$152.9 million in 3Q12. Current taxes and social contribution amounted to R\$17.8 million, including R\$1.0 million in cash taxes, a R\$14.1 million offset against the above mentioned provision for taxes paid abroad by the CME Group and a R\$2.7 million offset against tax credits accumulated by the Company. Deferred taxes and social contribution of R\$135.1 million were recognized in 3Q12, composed of R\$134.8 million from temporary differences from amortization of goodwill for tax purposes and R\$0.3 million in tax credits reversal. Deferred income tax and social contribution have no cash impact.

Earnings: Net income (attributable to shareholders) fell 5.3% year-over-year, while adjusted net income was flat. The 7.0% increase in the operating income was offset by the above mentioned reduction in net interest income and by higher income tax and social contribution, even though only R\$1.0 million of the latter line item has a cash impact.

Capex: Investments of R\$52.3 million were capitalized in 3Q12, of which R\$51.1 million consisted of investments in technology and R\$1.2 million were investments in facilities and equipment. Year-to-date Capex reached R\$124.2 million. The Company's budget range for 2012 is from R\$230.0 million to R\$260.0 million.

Dividends: On November 6, 2012, the Company's Board of Directors approved R\$221.2 million as R\$131.2 million in dividend and R\$90.0 million in interest on capital distribution to be paid on December 17, 2012, based on shareholders' registration dated November 21, 2012.

Share buyback program: On June 26, 2012, the Board of Directors approved a new Share Buyback Program ending on June 28, 2013, authorizing acquisition of up to 60 million shares. The Company did not acquire shares in 3Q12.

PERFORMANCE BY SEGMENT

Equity market (Bovespa segment):

- ✔ The Bovespa segment registered an ADTV of R\$7.2 billion in 3Q12, growing 8.7% year-over-year and down 6.1% compared to the record performance of the previous quarter. The year-over-year increase was the result of 6.6% growth in average market capitalization and a higher turnover velocity of 70.4% compared to 69.3% in 3Q11.
 - Performance in 3Q12 was the second strongest in the Company's history.
 - In September, the Bovespa segment posted an all-time high ADTV of R\$8.4 billion.
 - ETF: ADTV grew by 90.2% year-over-year, totaling R\$102.3 million (1.4% of the overall cash market).

Derivatives market (BM&F segment):

- ✔ The average RPC in the BM&F segment grew 14.7% over 3Q11. This increase is mainly explained by two factors: i) the depreciation in the Brazilian Real against the U.S. Dollar between 3Q12 and 3Q11, which impacted the RPC of FX contracts (up 36.2%) and U.S. Dollar-denominated interest rate contracts (up 25.3%); and ii) 10.1% growth in the average RPC of Brazilian Real-denominated interest rate contracts, reflecting higher concentration of trading in longer maturity contracts, for which the Company charges higher fees.
- ✔ The BM&F segment posted an ADV of 2.7 million contracts, 4.0% lower than in 3Q11. The ADV of Brazilian Real-denominated interest rate, stock indices and FX rates contracts fell 2.4%, 17.3% and 13.8% respectively.

Additional products of growth included:

- ✔ Tesouro Direto: The average number of investors accessing this product grew by 25.1% over 3Q11 and average value under custody rose by 45.6%.
- ✔ Real Estate Investment Funds (FII): The overall portfolio of these funds that are listed and traded on the exchange grew to R\$19.2 billion in September 2012 from R\$11.9 billion in December 2011. The number of quota holders reached 54.6 thousand, up from 35.3 thousand comparing the same months.
- ✔ Agribusiness Credit Bills (LCA): The total amount of LCAs registered on BM&FBOVESPA's platform was R\$25.4 billion in September 2012, which represented 60% market share.

UPDATE ON STRATEGIC INITIATIVES

BM&FBOVESPA is making strong progress on the development of its world class IT platform, which is centered around the implementation of its multi-asset trading system (PUMA), integration of clearing houses, improvements in its over-the-counter (OTC) and fixed income platforms, and other projects (data center, infrastructure, etc.). In addition, the Company has launched new strategic products aimed at leveraging key partnerships and capturing opportunities from global capital market trends. These initiatives are aligned with the Company's strategy to diversify its revenue base, provide better service to its customers, strengthen its position in Brazil, and attract new players. To this end, the Company made the following advances in its strategy:

- ✔ **Equity Module of the PUMA Trading System multi-asset trading platform:** In October 2012, BM&FBOVESPA hosted a technical workshop on the implementation of the PUMA Trading System for the equities market (Bovespa segment), developed in partnership with the Chicago Mercantile Exchange Group (CME Group). The Company also launched the last internal testing cycle of the equities module in October before it begins mock tests with market participants.
- ✔ **OTC and Fixed Income Project:** BM&FBOVESPA is developing OTC platforms for the registration of fixed income securities and financial derivatives, such as non-deliverable forwards. The new platforms are designed to provide flexibility, quality and agility to customers.
- ✔ **Cross-listing of derivatives between BM&FBOVESPA and the CME Group:** Starting on October 1, BM&FBOVESPA authorized trading of mini S&P 500 Index futures contracts. Settlement of these contracts is referenced in the price of S&P 500 futures contracts listed and traded on the CME Group. These contracts are the first U.S. stock index-based futures contract traded on the Brazilian exchange and facilitate local investor access to one of the most relevant U.S. stock indexes. As part of this strategic partnership Ibovespa futures contracts, denominated in U.S. dollars, began trading on the CME Group on October 22.
- ✔ **New indices:** On September 3, BM&FBOVESPA launched three new indices:
 - The Corporate Governance Index – Novo Mercado Index (IGC-NM), composed of 127 stocks issued by companies traded on the Novo Mercado;
 - The Real Estate Investment Fund Index (IFIX), composed of quotas of the 44 most actively traded real estate funds listed on both OTC and exchange environments; and,
 - The Unsponsored BDR – GLOBAL Index (BDRX), composed of 70 unsponsored BDRs listed on the Exchange. This index was created to provide a benchmark for the performance of depositary receipts of foreign stocks traded on the BM&FBOVESPA.

CONSOLIDATED INCOME STATEMENT (In R\$ thousands, unless otherwise indicated)

	3Q12	3Q11	Change 3Q12/3Q11	2Q12	Change 3Q12/2Q12	9M12	9M11	Change 9M12/9M11
Gross Revenues	581,305	547,140	6.2%	603,245	-3.6%	1,744,970	1,593,941	9.5%
Trading / Settlement - BM&F	219,261	205,246	6.8%	239,634	-8.5%	660,542	583,056	13.3%
Derivatives	214,776	201,533	6.6%	235,351	-8.7%	647,712	570,570	13.5%
Foreign Exchange	4,483	3,684	21.7%	4,277	4.8%	12,814	12,374	3.6%
Securities	2	29	-93.1%	6	-66.7%	16	112	-85.7%
Trading / Settlement - Bovespa	263,367	248,626	5.9%	268,701	-2.0%	795,499	740,916	7.4%
Trading fees	61,993	135,475	-54.2%	63,765	-2.8%	188,399	488,360	-61.4%
Clearing fees	196,879	109,406	80.0%	196,550	0.2%	592,989	229,305	158.6%
Others	4,495	3,745	20.0%	8,386	-46.4%	14,111	23,251	-39.3%
Other Revenues	98,677	93,268	5.8%	94,910	4.0%	288,929	269,969	7.0%
Securities Lending	18,503	19,841	-6.7%	18,747	-1.3%	58,363	52,448	11.3%
Listing	11,050	11,214	-1.5%	11,748	-5.9%	34,514	34,107	1.2%
Depository, custody and back-office	26,151	22,856	14.4%	25,157	4.0%	75,005	67,898	10.5%
Trading access (Brokers)	12,903	11,119	16.0%	13,072	-1.3%	38,170	35,667	7.0%
Vendors	18,296	16,221	12.8%	17,380	5.3%	51,370	48,746	5.4%
Brazilian Commodities Exchange	1,621	1,135	42.8%	839	93.2%	3,354	4,897	-31.5%
BM&F Bank	4,477	5,564	-19.5%	5,358	-16.4%	15,122	15,371	-1.6%
Others	5,676	5,318	6.7%	2,609	117.6%	13,031	10,835	20.3%
Revenue deductions	(59,701)	(53,440)	11.7%	(62,094)	-3.9%	(179,394)	(160,445)	11.8%
PIS and Cofins	(52,455)	(49,370)	6.2%	(54,627)	-4.0%	(157,743)	(143,296)	10.1%
Service tax	(7,246)	(4,070)	78.0%	(7,467)	-3.0%	(21,651)	(17,149)	26.3%
Net Revenues	521,604	493,700	5.7%	541,151	-3.6%	1,565,576	1,433,496	9.2%
Expenses	(174,756)	(169,558)	3.1%	(166,111)	5.2%	(507,038)	(525,034)	-3.4%
Personnel	(81,774)	(80,950)	1.0%	(79,552)	2.8%	(239,803)	(266,575)	-10.0%
Data processing	(24,642)	(25,302)	-2.6%	(24,905)	-1.1%	(74,242)	(71,962)	3.2%
Deprec. and Amortization	(24,080)	(20,686)	16.4%	(23,986)	0.4%	(69,977)	(53,081)	31.8%
Third Party Services	(14,115)	(11,719)	20.4%	(9,299)	51.8%	(31,475)	(32,809)	-4.1%
Maintenance	(2,542)	(2,619)	-2.9%	(2,629)	-3.3%	(7,887)	(7,833)	0.7%
Communication	(4,614)	(5,741)	-19.6%	(4,501)	2.5%	(13,704)	(18,003)	-23.9%
Marketing	(4,017)	(6,510)	-38.3%	(4,775)	-15.9%	(13,713)	(30,601)	-55.2%
Taxes	(5,909)	(4,324)	36.7%	(5,789)	2.1%	(22,637)	(11,218)	101.8%
Board Compensation	(1,648)	(1,655)	-0.4%	(1,679)	-1.8%	(4,974)	(4,603)	8.1%
Others	(11,415)	(10,052)	13.6%	(8,996)	26.9%	(28,626)	(28,349)	1.0%
Operating Income	346,848	324,142	7.0%	375,040	-7.5%	1,058,538	908,462	16.5%
<i>Operating margin</i>	<i>66.5%</i>	<i>65.7%</i>	<i>84 bps</i>	<i>69.3%</i>	<i>-281 bps</i>	<i>67.6%</i>	<i>63.4%</i>	<i>424 bps</i>
Equity in results of investees	37,224	28,301	31.5%	42,351	-12.1%	117,100	87,933	33.2%
Financial Income	45,518	82,654	-44.9%	54,678	-16.8%	165,740	216,662	-23.5%
Financial Revenues	67,596	102,017	-33.7%	77,202	-12.4%	231,517	271,468	-14.7%
Financial Expenses	(22,078)	(19,363)	14.0%	(22,524)	-2.0%	(65,777)	(54,806)	20.0%
Income before Taxes	429,590	435,097	-1.3%	472,069	-9.0%	1,341,378	1,213,057	10.6%
Income Tax and Social Contribution	(152,936)	(143,167)	6.8%	(172,072)	-11.1%	(484,306)	(355,644)	36.2%
Current	(17,809)	(988)	1702.5%	(36,722)	-51.5%	(73,731)	(3,671)	1908.5%
Deferred	(135,127)	(142,179)	-5.0%	(135,350)	-0.2%	(410,575)	(351,973)	16.6%
Net Income	276,654	291,930	-5.2%	299,997	-7.8%	857,072	857,413	0.0%
<i>Net Margin</i>	<i>53.0%</i>	<i>59.1%</i>	<i>-609 bps</i>	<i>55.4%</i>	<i>-240 bps</i>	<i>54.7%</i>	<i>59.8%</i>	<i>-507 bps</i>
Attributable to:	0	0	0.0%	0	0.0%	0	0	0.0%
BM&FBOVESPA's Shareholders	276,476	292,006	-5.3%	300,082	-7.9%	856,984	856,933	0.0%
<i>Net Margin</i>	<i>53.0%</i>	<i>59.1%</i>	<i>-614 bps</i>	<i>55.5%</i>	<i>-245 bps</i>	<i>54.7%</i>	<i>59.8%</i>	<i>-504 bps</i>
Minority Interest	178	(76)	-334.2%	(85)	-309.4%	88	480	-81.7%
EBITDA	375,581	347,470	8.1%	403,771	-7.0%	1,147,680	968,745	18.5%
<i>EBITDA Margin</i>	<i>72.0%</i>	<i>70.4%</i>	<i>162 bps</i>	<i>74.6%</i>	<i>-261 bps</i>	<i>73.3%</i>	<i>67.6%</i>	<i>573 bps</i>
Sharecount	1,930,288,806	1,958,140,957	-1.4%	1,930,357,074	0.0%	1,930,317,625	1,959,140,973	-1.5%
EPS attributable to BM&FBOVESPA's Shareholders	0.143230	0.149124	-4.0%	0.155454	-7.9%	0.443960	0.437402	1.5%
	0	0	0.0%	0	0.0%	0	0	0.0%
Adjusted Net Income	400,638	399,594	0.3%	422,942	-5.3%	1,232,771	1,192,960	3.3%
Adjusted Operational Expenses	(136,044)	(136,281)	-0.2%	(127,859)	6.4%	(389,272)	(420,634)	-7.5%
Adjusted EBITDA	383,415	356,011	7.7%	411,928	-6.9%	1,172,060	1,011,957	15.8%
Adjusted EBITDA Margin	73.5%	72.1%	140 bps	76.1%	-261 bps	74.9%	70.6%	427 bps
Adjusted EPS	0.207554	0.204068	1.7%	0.219100	-5.3%	0.638636	0.608920	4.9%

Note: the variations in comparisons for Trading fees and Clearing fees are explained by the changes in the fee structure that rebalanced the trading and post-trading fees in August 2011.

RECONCILIATION OF ADJUSTED NET INCOME (In R\$ millions)

	3Q12	3Q11	Change 3Q12/3Q11	2Q12	Change 3Q12/2Q12
Gaap net income*	276.5	292.0	-5.3%	300.1	-7.9%
Stock options plan	7.8	8.5	-8.3%	8.2	-4.0%
Deferred tax liabilities	134.8	124.7	8.1%	134.8	0.0%
Equity in results of investees (net of taxes)	(32.6)	(25.7)	26.9%	(37.6)	-13.4%
Recoverable taxes paid overseas	14.1	-	-	17.5	-19.4%
Adjusted net income	400.6	399.6	0.3%	422.9	-5.3%

*Attributable to BM&FBOVESPA shareholders.

RECONCILIATION OF ADJUSTED PERSONNEL EXPENSES (In R\$ millions)

	3Q12	3Q11	Change 3Q12/3Q11	2Q12	Change 3Q12/2Q12
Personnel Expenses	81.8	81.0	1.0%	79.6	2.8%
Stock options plan	(7.8)	(8.5)	-8.3%	(8.2)	-4.0%
Adjusted Personnel Expenses	73.9	72.4	2.1%	71.4	3.6%

CONSOLIDATED BALANCE SHEET (In R\$ millions)

	9/30/2012	12/31/2011		9/30/2012	12/31/2011
Current assets	3,693.9	2,401.1	Current liabilities	1,610.4	1,929.9
Cash and cash equivalents	46.3	64.6	Collateral for transactions	1,110.9	1,501.0
Financial investments	3,425.7	2,128.7	Others	499.5	428.9
Others	221.9	207.8	Non-current liabilities	2,898.8	2,402.5
Non-current assets	20,439.7	21,188.8	Financing	1,234.1	1,138.7
Long-term receivables	727.6	1,767.4	Deferred Inc. Tax and Social Contrib.	1,605.9	1,204.6
Financial investments	526.8	1,589.1	Others	58.8	59.2
Others	200.7	178.4	Shareholders' equity	19,624.4	19,257.5
Investments	2,946.0	2,710.1	Capital	2,540.2	2,540.2
Property and equipment	328.7	357.2	Capital reserve	16,031.6	16,033.9
Intangible assets	16,437.4	16,354.1	Others	1,052.6	683.4
Goodwill	16,064.3	16,064.3	Minority interest in subsidiaries	16.2	16.5
Total Assets	24,133.6	23,589.9	Liabilities and Shareholders' Equity	24,133.6	23,589.9

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

Average Daily Traded Value (in R\$ millions)

Market	3Q12	3Q11	3Q12/3Q11 (%)	2Q12	3Q12/2Q12 (%)
Stocks and Equity Deriv.	7,170.2	6,597.9	8.7%	7,634.4	-6.1%
Cash market	6,823.3	6,216.8	9.8%	7,223.0	-5.5%
Derivatives	346.9	381.1	-9.0%	411.4	-15.7%
Forward market	96.3	93.4	3.1%	105.9	-9.1%
Options market (stocks / indices)	250.7	287.8	-12.9%	305.5	-18.0%
Fixed income and other spot securities	3.5	1.8	96.2%	2.2	56.4%
Total	7,173.7	6,599.7	8.7%	7,636.6	-6.1%

Average Daily Number Of Trades

Market	3Q12	3Q11	3Q12/3Q11 (%)	2Q12	3Q12/2Q12 (%)
Stocks and Equity Deriv.	807,634	627,727	28.7%	812,139	-0.6%
Cash market	667,830	540,584	23.5%	676,235	-1.2%
Derivatives	139,804	87,143	60.4%	135,904	2.9%
Forward market	922	975	-5.4%	1,082	-14.7%
Options market (stocks / indices)	138,882	86,168	61.2%	134,823	3.0%
Fixed income and other spot securities	10	14	-29.7%	11	-14.6%
Total	807,644	627,741	28.7%	812,151	-0.6%

Other Operating Statistics

	3Q12	3Q11	3Q12/3Q11 (%)	2Q12	3Q12/2Q12 (%)
Average Market Cap. (in R\$ billions)	2,383.1	2,234.8	6.6%	2,369.0	0.6%
Average Ibovespa	57,569.2	56,474.0	1.9%	58,094.9	-0.9%
Average value under custody (in R\$ billions)	1,157.8	1,067.7	8.4%	1,130.2	2.4%
Avg. value under custody - ex ADRs and Foreign Inv. (in R\$ billions)	481.1	444.8	8.2%	467.4	2.9%
Number of custody accounts - average	601,034	624,631	-3.8%	604,996	-0.7%
Securities Lending - average open interest (in R\$ billions)	29.8	31.6	-5.5%	29.2	2.3%
# Listed Companies to Trade Stocks	367	377	-2.7%	372	-1.3%
HFTs Participation	9.8%	10.3%	-0.5 pp	9.4%	0.4 pp
Turnover Velocity (annualized)	70.4%	69.3%	1.2 pp	75.0%	-4.6 pp

Trading Margins (basis points)

Market	3Q12	3Q11	2Q12
Stocks and Equity Derivatives	5.718	5.704	5.491
Cash Market	5.308	5.199	5.044
Derivatives	13.788	13.930	13.335
Forward Market	14.091	12.998	12.998
Options Market	12.999	14.232	13.452
Total BOVESPA	5.728	5.708	5.498

STATISTICAL OPERATING DATA FOR BM&F SEGMENT

ADV (in thousands of contracts)

	3Q12	3Q11	3Q12/3Q11 (%)	2Q12	3Q12/2Q12 (%)
Interest Rates in BRL	1,766.9	1,810.3	-2.4%	2,260.4	-21.8%
FX Rates	452.8	525.0	-13.8%	542.4	-16.5%
Stock Indices	118.6	143.4	-17.3%	204.0	-41.9%
Interest Rates in USD	151.3	142.7	6.0%	151.0	0.2%
Commodities	13.2	17.0	-22.2%	11.6	14.3%
Mini Contracts	175.8	155.6	13.0%	177.5	-1.0%
OTC	13.4	10.6	26.9%	9.0	48.6%
Total	2,692.0	2,804.5	-4.0%	3,356.0	-19.8%

Revenue Per Contract (in R\$)

	3Q12	3Q11	3Q12/3Q11 (%)	2Q12	3Q12/2Q12 (%)
Interest Rates in BRL	1.074	0.975	10.1%	0.961	11.7%
FX Rates	2.416	1.773	36.2%	2.077	16.3%
Stock Indices	1.550	1.493	3.8%	1.450	6.9%
Interest Rates in USD	1.087	0.868	25.3%	0.990	9.9%
Commodities	2.325	1.886	23.3%	2.065	12.6%
Mini Contracts	0.110	0.121	-9.3%	0.116	-5.4%
OTC	1.888	1.658	13.8%	1.357	39.1%
Total	1.269	1.106	14.7%	1.133	12.0%

Other Operating Statistics

	3Q12	3Q11	3Q12/3Q11 (%)	2Q12	3Q12/2Q12 (%)
HFTs Participation	6.7%	7.8%	-1.1 pp	6.3%	0.4 pp