

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

The Brazilian Securities, Commodities and Futures Exchange

QUARTERLY FINANCIAL REPORT

Three-month period ended

September 30, 2013

BM&FBOVESPA

A Nova Bolsa



Dear Shareholders,

We are pleased to present to you this discussion and analysis of the financial condition and results of operations of BM&FBOVESPA S.A. ("BM&FBOVESPA" or "Company" or "us") for the quarter ended September 30, 2013 ("3Q13").

OPERATING PERFORMANCE

BOVESPA SEGMENT – EQUITIES AND EQUITY DERIVATIVES

The average daily trading value ("ADTV") in the quarter to September 2013 hit R\$7.2 billion and was virtually flat compared to one year ago, with a slight 0.8% jump from the quarter to September 2012 ("3Q12"). This year-on-year climb is due primarily to a 1.3% increase in cash-market volume, which accounted for 95.5% of the overall volume for the segment, partially counterbalanced, however, by a 6.8% drop in volumes traded in equity derivatives, which in turn accounted for 4.5% of the overall volume for the segment. When compared on a sequential basis, the overall volume traded in equities and equity derivatives fell 12.7% from the all-time record of the quarter to June 2013 ("2Q13").

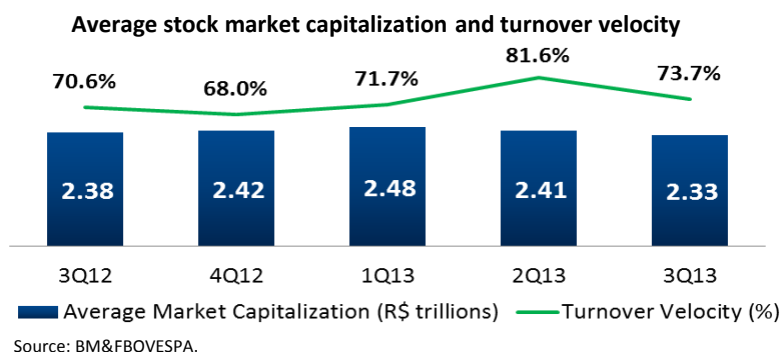
Average Daily Trading Value (ADTV)

(In R\$ millions, unless otherwise indicated)

Market	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
Stocks and Equity Derivatives	7,232.2	7,170.2	0.9%	8,287.8	-12.7%
Cash market	6,908.8	6,823.3	1.3%	7,916.8	-12.7%
Derivatives	323.4	346.9	-6.8%	371.0	-12.8%
Forward market	86.6	96.3	-10.0%	89.7	-3.4%
Options market (stocks / indices)	236.8	250.7	-5.5%	281.3	-15.8%
Fixed income and other cash-market securities	0.7	3.5	-80.5%	0.8	-16.9%
TOTAL	7,232.8	7,173.7	0.8%	8,288.6	-12.7%

Source: BM&FBOVESPA.

The cash market performance resulted mainly from a combination of increased turnover velocity¹ with a fall in average equity market capitalization². Turnover velocity for the third quarter reached 73.7%, as compared to 70.6% in the year-ago third quarter, primarily driven by the increase in volumes traded by foreign investors and local institutional investors, as discussed below. Additionally, the average equity market capitalization drop by slight 2.2% from the year-ago third quarter to hit R\$2.33 trillion.



In the options market, in turn, the average daily value traded in options on single stocks and stock indices fell 5.5% from the year-ago third quarter due mainly to declines of 19.0% and 10.0% in the volume traded in options on Petrobras and Vale stocks, respectively³. On the bright side, our market making program continues to bear fruit, and in the third quarter accounted for a 20.6% climb in volumes traded in options on stocks and indices included in the program, with the highlight being a 49.9% rise in volume traded in options on Bovespa Index ("Ibovespa").

Moreover, the average daily number of trades spiked 11.4% from the year-ago third quarter due mainly to a build-up in high frequency trading ("HFT"), where investors typically engage in strategies which generate a large number of trades.

¹ Turnover velocity for the quarter is defined as the ratio of annualized turnover (value) of stocks traded on the cash market over a three-month period average market capitalization for the same period.

² Equity market capitalization is a measure of the size of the stock market given by the total market capitalization of all listed issuers, where the market capitalization by issuer is calculated as stock price multiplied by the number of shares outstanding of each listed issuer on Bovespa segment.

³ Trading in options on Petrobras and Vale stocks collectively accounted for 67.8% of the average daily value traded in the options market on Bovespa segment.

Average Daily Number of Trades

(In thousands, unless otherwise indicated)

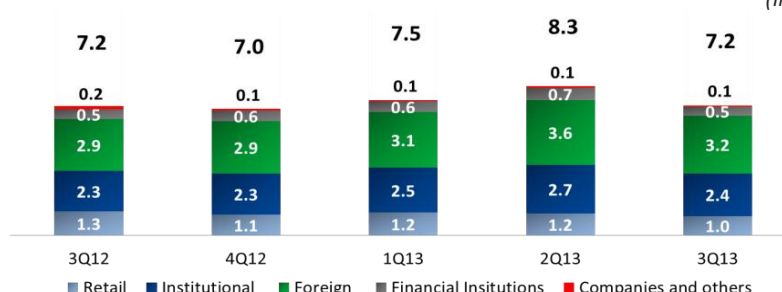
Market	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
Stocks and Equity Derivatives	900.1	807.6	11.4%	982.5	-8.4%
Cash market	803.1	667.8	20.3%	850.8	-5.6%
Derivatives	97.0	139.8	-30.6%	131.7	-26.3%
Forward market	0.6	0.9	-31.0%	0.9	-26.0%
Options market (stocks / indices)	96.3	138.9	-30.6%	130.8	-26.3%
TOTAL	900.1	807.6	11.4%	982.5	-8.4%

Source: BM&FBOVESPA.

In a year-over-year comparison of overall value traded by investor group over the third quarter, foreign investors and local institutional investors topped the rank with year-on volume climbs of 10.8% and 5.3%, respectively. A significant portion of this volume growth correlates with a build-up in HFT, as the larger share of high frequency traders comprises foreign investors and local institutional investors, whose combined average daily value traded rose 32.8% year-over-year, to R\$1.8 billion (buy and sell sides) in the quarter to September 2013 from R\$1.4 billion in the year-ago third quarter.

ADTV by investor category

(In R\$ billions)

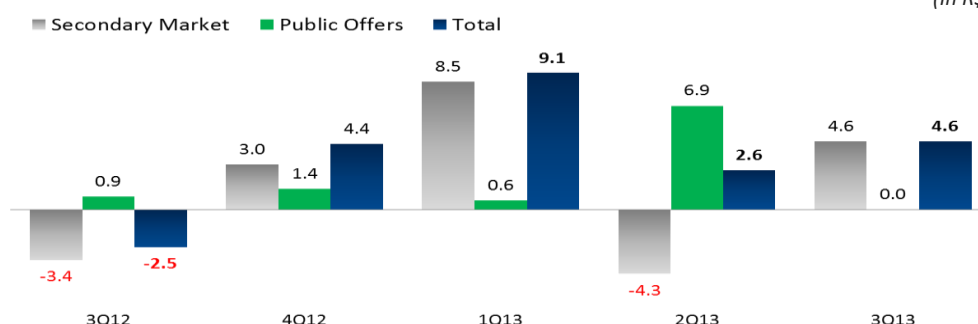


Source: BM&FBOVESPA.

The third quarter net flow of foreign investments into the stock market (secondary market) amounted to positive R\$4.6 billion, a bounce back from the third quarter one year earlier, though none of it directed to equity offerings, as there have been no flotations or fundraisings in the quarter to September 2013.

Net flow of foreign investments into the equities markets

(In R\$ billions)

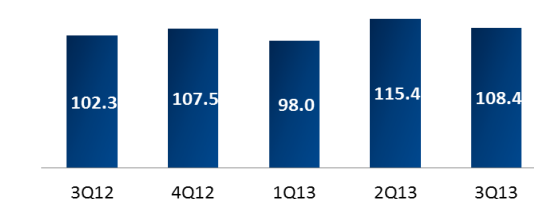


Source: BM&FBOVESPA.

The volume of trading in exchange traded funds ("ETF") over the quarter to September 2013 hit average daily trading value of R\$108.4 million, a 6.0% rise from the year-ago third quarter, but a 6.1% drop sequentially.

Exchange-Traded Funds – ADTV

(In R\$ millions)



Source: BM&FBOVESPA.

Additionally, the volume of dealings in exchange-traded real estate funds (locally known as FIs, or *Fundos de Investimento Imobiliário*) over the quarter to September 2013 hit R\$23.1 million, surging 85.1% from the earlier year third quarter. A highlight of the nine-month period ended September 30, 2013, the average daily value traded hit R\$34.2 million soaring 238.2% from the same period in the year before.

BM&F SEGMENT – FINANCIAL AND COMMODITY DERIVATIVES

The average daily volume (“ADV”) traded in financial and commodity derivatives (BM&F segment) over the quarter to September 2013 fell 7.5% from the year-ago third quarter, reflecting in particular a 15.4% slump in volumes traded in Brazilian-interest rate contracts, which is due primarily to increased consensus and converging market expectations as to the direction of the monetary policy in the near and middle-term future. Highlights for the segment include growth in the volume of trading in FX contracts and mini-sized contracts, which climbed 8.8% and 22.3% from the year-ago third quarter, respectively, in the latter case pushed by increased high frequency volumes, as these traders pursue arbitrage opportunities dealing in mini- and full-sized contracts as well as on the stock market. When compared on a sequential basis, the average daily volume for the segment took a 31.7% plunge from the all-time record registered in the quarter to June 2013.

Average daily volume (ADV)

(In thousands of contracts, unless otherwise indicated)

Type of contract	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
Brazilian-interest rate contracts	1,494.4	1,766.9	-15.4%	2,549.7	-41.4%
FX contracts	492.7	452.8	8.8%	533.6	-7.7%
Index-based contracts	112.4	118.6	-5.2%	143.5	-21.7%
U.S. dollar-denominated interest rate contracts	158.5	151.3	4.8%	160.0	-0.9%
Commodity derivatives	10.7	13.2	-18.9%	8.6	24.3%
Mini-sized contracts	215.1	175.8	22.3%	237.1	-9.3%
OTC derivatives	7.4	13.4	-44.6%	15.8	-52.8%
TOTAL	2,491.3	2,692.0	-7.5%	3,648.3	-31.7%

Source: BM&FBOVESPA.

The quarterly average rate per contract (“RPC”) for financial and commodity derivatives contracts went up 10.6% from the year-ago third quarter due mainly to year-on climbs of 4.8% in average RPC for Brazilian-interest rate contracts, 12.4% for FX contracts and 25.0% for U.S. dollar-denominated interest rate contracts, in the latter two cases because the fees we charge for these two contract groups are denominated in U.S. dollars and that currency appreciated 12.6% against the Brazilian real over the 12-month period to September 2013⁴. Moreover, this year-on rise in average RPC is explained also by the changed mix of contract groups more actively traded, where the volumes for contracts with lower average RPC (such as Brazilian-interest rate contracts) are more subdued, coupled with a 13.5% rise in average RPC for stock index contracts. When compared on a sequential basis, the average RPC went up 22.0% due mainly to quarter-on climbs of 19.3% in average RPC for Brazilian-interest rate contracts, 12.1% for FX contracts and 22.7% for U.S. dollar-denominated interest rate contracts, which is attributable to the larger volumes traded in longer-term Brazilian-interest rate contracts (5th standard maturity date, or longer), for which we charge comparatively higher fee rates, coupled with the 11.9% depreciation of the Brazilian real against the U.S. dollar in the three-month period to September 2013.

Average rate per contract (RPC)

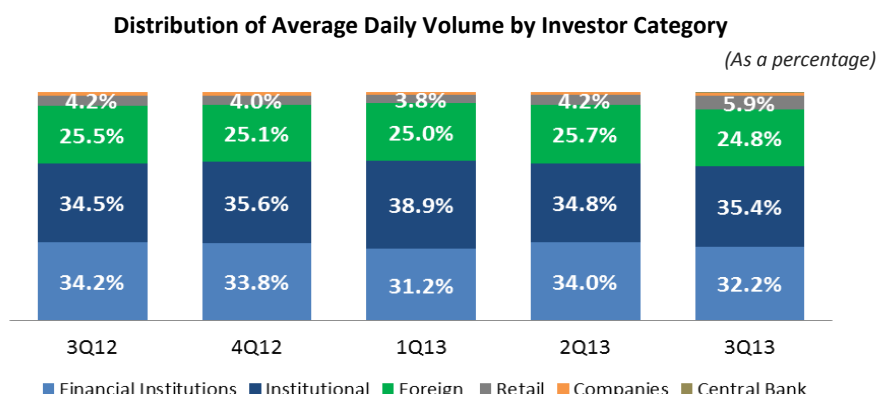
(In Brazilian reais)

Type of contract	3Q13	3Q12	3Q13/3Q12 (%)	2Q13	3Q13/2Q13 (%)
Brazilian-interest rate contracts	1.126	1.074	4.8%	0.944	19.3%
FX contracts	2.715	2.416	12.4%	2.422	12.1%
Index-based contracts	1.761	1.551	13.5%	1.748	0.7%
U.S. dollar-denominated interest rate contracts	1.360	1.087	25.0%	1.108	22.7%
Commodity derivatives	2.590	2.325	11.4%	2.497	3.7%
Mini-sized contracts	0.118	0.110	7.3%	0.118	0.5%
OTC derivatives	1.399	1.888	-25.9%	1.432	-2.3%
TOTAL	1.404	1.269	10.6%	1.151	22.0%

Source: BM&FBOVESPA.

⁴ As measured by the fluctuation in the average selling rate compiled by the Central Bank (PTAX selling rate) for the last business day of each of the months of June, July and August 2012 as compared to average selling rate for the last business day of each of the months of June, July and August 2013 (which served as the basis on which we calculated the RPC for the months of July, August and September 2012 and 2013, respectively).

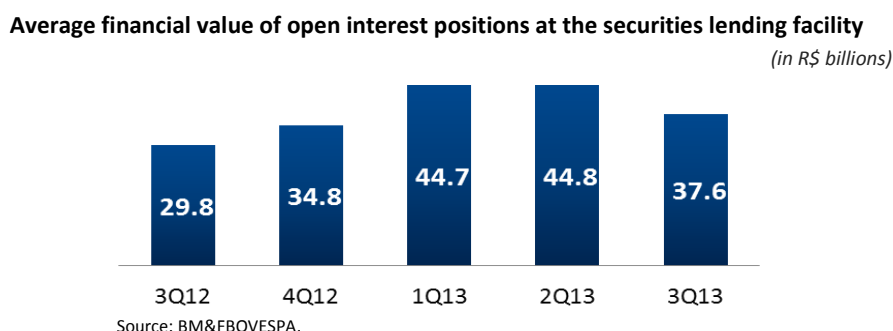
An analysis of the distribution of overall ADV traded by investor category shows local institutional investors at the top of the rank (share of 3Q13 overall volume rose to 35.4% from 34.5% in the comparative quarter) followed by financial institutions (down to 32.2% from 34.2% in the third quarter one year earlier).



Moreover, high frequency traders accounted for 8.7% of the overall average daily volume for the segment versus 6.7% in the year-ago third quarter, a climb explained mainly by a 35.7% year-on rise in the volumes traded in FX contracts.

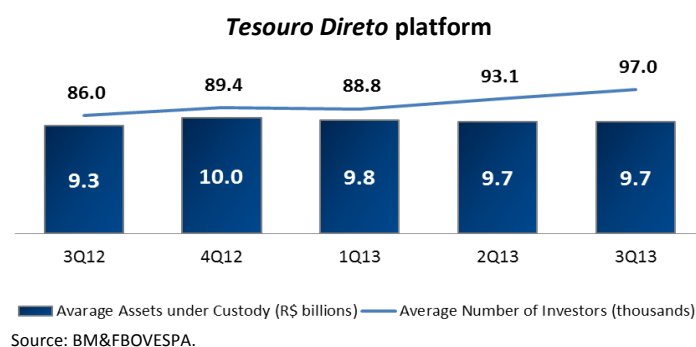
Securities lending

The average financial value of open interest positions registered in our securities lending facility at the end of the third quarter-hit R\$37.6 billion soaring 26.0% from the year-ago third quarter. This growth in securities lending reflects the increasing sophistication of traders that develop and implement arbitrage and other stock market strategies.



Tesouro Direto⁵ platform (Treasury Direct)

The average financial value of government bonds held in custody at our central securities depository hit R\$9.7 billion at the quarter-end (versus R\$9.3 billion in the prior-year third quarter), a 3.7% year-on jump. The average number of investors dealing through the Treasury Direct platform rose 12.8% to 97.0 thousand from 86.0 thousand one year earlier.



⁵ Tesouro Direto is a platform we offer for the trading of government bonds and debt securities through the Internet.

DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL PERFORMANCE

MAIN LINE ITEMS OF THE CONSOLIDATED STATEMENT OF INCOME

REVENUES

Total revenue. Our total revenue for the quarter to September 2013 totaled R\$596.8 million, a 2.7% rise from R\$581.3 million in the year-ago third quarter driven mainly by the increase in volume-related revenues from our BM&F segment and other revenues from volume-unrelated sources, which, however, were partially dampened by lower revenues from operations within our Bovespa segment coupled with a comparatively greater number of trading sessions over the quarter (65 in 3Q13 versus 63 in 3Q12).

In the aggregate, the revenues related to volumes traded in each of our Bovespa and BM&F segments amounted to R\$485.8 million, which accounted for 81.4% of our total revenues for the quarter to September 2013 and were substantially steady when compared to the year-ago third quarter.

Revenues from trading and clearing fees - Bovespa Segment. The revenues derived from operations within our Bovespa segment totaled R\$257.1 million, having accounted for 43.1% of total revenues and a 2.4% year-on decline from the revenues for the segment in the earlier year third quarter. The volume-related revenues (trading and clearing fees earned on trade and post-trade transactions) hit R\$252.1 million, down 2.6% from the same quarter one year earlier primarily due to a combination of factors, including (i) a virtually unchanged average daily value traded (ii) a 6.4% decline in transaction margin for the segment to 5.361 basis points (“bps”) from 5.728 bps in the prior-year third quarter, and (iii) a comparatively greater number of trading sessions over the quarter to September 2013, which took back some of the effects of the reductions in transaction margin attributable not only to changes in pricing policy for cash market transactions (from April 1, 2013) and lower margins for transactions in equity derivatives, but also to more active high frequency trading having impacted the overall average daily volume.

Revenues from trading and clearing fees - BM&F Segment. The volume-related revenues (trading and clearing fees earned on trade and post-trade transactions) earned within the BM&F segment totaled R\$228.6 million, having accounted for 38.3% of total revenues and a 4.3% climb from the revenues for the prior year third quarter due mainly to a 10.6% rise in average RPC, which was partially impacted by the comparatively lower (7.5%) volumes traded in the year-ago third quarter.

Other revenues. The volume-unrelated revenues of R\$111.0 million accounted for 18.6% of our overall quarterly revenues and a 12.5% year-on upsurge when compared to the prior-year third quarter. The highlights for the period are discussed below.

- **Securities lending.** Revenues of R\$25.7 million from the operation of our securities lending facility accounted for 4.3% of total revenues, surging 39.0% from the year-ago third quarter due mainly to a 26.0% rise in average financial value of open interest positions;
- **Depository, custody and back office.** Quarterly revenues of R\$30.2 million accounted for 5.1% of total revenues, having soared 15.6% from the earlier year third quarter due mainly to an increase in average financial value of assets held in custody at our central securities depository and to a sound performance of the registration services for transactions in agribusiness credit bills (locally known as LCAs, *Letras de Crédito do Agronegócio*) whose revenues climbed to R\$4.3 million from R\$1.4 million in the third quarter one year earlier.

Net revenue. The quarterly net revenue of R\$535.4 million is up 2.6% from the third quarter one year ago.

EXPENSES

The expenses for the quarter to September 2013 totaled R\$194.1 million, up 11.1% from the same period in the earlier year due mainly to increases in expenses with personnel, data processing and depreciation and amortization. Set forth below is a discussion of these expenses in the quarter to September 2013.

- **Personnel.** The quarterly personnel expenses amounted to R\$92.1 million, up 12.6% year-on-year due primarily to (i) a wage increase by way of adjustment for inflation under our August 2013 annual collective bargaining agreement; and (ii) year-on decrease in capitalized personnel costs related to ongoing projects;
- **Data processing.** Data processing expenses for the quarter totaled R\$32.5 million, up 31.8% from the prior-year third quarter due primarily to an increase in expenses with software and hardware maintenance services which support IT platforms recently deployed;
- **Depreciation and amortization.** The quarterly depreciation and amortization expenses totaled R\$32.5 million, a 35.0% year-on rise attributable to the growing technology investments implemented in recent years, in particular (i) the April 2013 roll-out of the equities module of our new PUMA Trading System™; and, (ii) the ERP system we rolled out in 2013.

EQUITY IN RESULTS OF INVESTEES

Our net share of quarterly gain from the equity-method investment in CME Group shares totaled R\$43.3 million, where R\$15.8 million were provisioned as recoverable tax paid abroad by the investee (CME Group).

FINANCIAL RESULT, NET

Financial result was R\$49.6 million in 3Q13, up 8.9% year-over-year. Although financial expenses increased by 33.4% to R\$29.4 million in 3Q13 due to the depreciation of the Brazilian Real against the U.S. Dollar, which impacted the interest on notes issued overseas, this was more than offset by a 16.9% increase in financial income to R\$79.0 million in 3Q13 reflecting higher interest rates.

INCOME TAX AND SOCIAL CONTRIBUTION

The line item comprising income tax and social contribution plus deferred income tax and social contribution for the quarter to September 2013 totaled R\$152.3 million, where current income tax and social contribution amount to R\$12.1 million and include R\$1.1 million in taxes with impact on cash flow (paid by the BM&FBOVESPA Settlement Bank), as well as R\$15.8 million recorded in the line item 'recoverable tax provision' related to tax paid overseas. In addition, deferred income tax and social contribution totaled R\$140.3 million, comprised mainly of R\$138.9 million in quarterly recognition of temporary differences from the amortization of goodwill for tax purposes. Deferred income tax and social contribution have no impact on cash flow.

NET INCOME

The quarterly net income attributable to BM&FBOVESPA shareholders totaled R\$281.6 million, up 1.8% from the year-ago third quarter.

MAIN LINE ITEMS OF CONSOLIDATED BALANCE SHEET STATEMENT AS OF SEPTEMBER 30, 2013

MAIN LINES ITEMS UNDER ASSETS

As determined in our audited consolidated balance sheet statement as of September 30, 2013, total assets of R\$ 25,292.1 million are up 4.7% from total assets at December 31, 2012. Cash and cash equivalents, including short- and long-term financial investments, totaled R\$4,497.8 million and accounted for 17.8% of total assets. Non-current assets amounted R\$21,351.2 million, where long-term receivables amount to R\$1,040.3 million (including long-term financial investments of R\$764.5 million), the investments amount to R\$3,270.0 million, property and equipment amount to R\$391.8 million and intangible assets amount to R\$16,649.1 million.

Intangible assets consist primarily of goodwill related to expectations of future profitability in connection with the acquisition of Bovespa Holding. Goodwill has been tested for impairment pursuant to a supporting valuation report prepared by a specialist firm, which found no adjustments were required to the carrying value of goodwill as of December 31, 2012. We have reviewed that assessment at this time (3Q13) and have not identified any internal or external factors that would change the previous findings; thus, in the absence of impairment indicators as of September 30, 2013, no further measurements of carrying value are required.

MAIN LINES ITEMS UNDER LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities of R\$2,287.1 million accounted for 9.0% of total liabilities and shareholders' equity, a 37.7% climb from total liabilities as of December 31, 2012. Current liabilities primarily comprise collateral posted by market participants (R\$1,617.9 million) and other liabilities (R\$455.9 million) consisting mainly of demand deposits held at BM&FBOVESPA Settlement Bank by its customers and the balance of repurchase transactions agreed by the Bank. Noncurrent liabilities of R\$3,667.3 million consist primarily of R\$1,357.0 million worth of debt issued abroad plus deferred income tax and social contribution amounting to R\$2,156.6 million.

Shareholders' equity of R\$19,337.6 million at September 30, 2013, kept a steady line from end-2012 and consists mainly of capital reserves of R\$16,051.5 million and capital stock totaling R\$2,540.2 million.

OTHER FINANCIAL INFORMATION

CAPITAL EXPENDITURES

In the third quarter we capitalized investments on the order of R\$82.1 million in the quarter to September 2013, including R\$80.7 million related to investments in technology infrastructure and IT resources and R\$1.4 million worth of investments in facilities and equipment, thus having totaled R\$202.5 million worth of investments for the nine-month period ended September 30, 2013. Our capital expenditure budget sets an interval between R\$260.0 million and R\$290.0 million for investments in 2013. The previously announced capital expenditure budget for 2014 of R\$170 million to R\$200 million is under review.

PAYOUTS; SHARE BUYBACK PROGRAM

Interim dividends. On November 7, 2013, our board of directors declared interim dividends amounting to R\$225.3 million or 80.0% of our GAAP net income for the three-month period ended September 30, 2013. The dividend is set to be paid on November 27, 2013, based on the book closure date of November 11, 2013, which will determine the ownership structure pursuant to which holders of record will be entitled to dividends.

Share buyback program. Our board of directors approved the share buyback program now ongoing June 25, 2013. It is set to end on June 30, 2014, and contemplates repurchases up to 60 million shares. Under this new buyback program, in the three-month period ended September 30, 2013, we repurchased 11.05 million shares at the average price of R\$12.02 per share (totaling R\$132.8 million) and in October 2013 we repurchased 2.05 million additional shares, thus totaling 13.1 million shares bought back for aggregate R\$158.9 million under the ongoing program.

OTHER HIGHLIGHTS

CENTRAL COUNTERPARTY RISK – RISK MANAGEMENT

Transactions carried out on markets we operate are secured with collateral market participants pledge to our clearing houses in the form of cash, government bonds and corporate debt securities, bank letters of guarantee and stocks, among other eligible collaterals. As of September 30, 2013, the aggregate of pledged collaterals totaled R\$201.4 billion.

Financial value of collaterals pledged to our clearing facilities

(In R\$ billions, unless otherwise indicated)

	September 30, 2013	September 30, 2012	Variation (%)	December 31, 2012	Variation (%)
Derivatives	119.3	106.8	11.6%	94.1	26.8%
Equity and Corporate Debt	76.5	69.6	9.9%	77.7	-1.6%
Foreign Exchange	4.9	3.8	28.9%	3.7	33.0%
Securities	0.8	1.0	-19.4%	1.0	-19.7%
Total	201.4	181.3	11.1%	176.5	14.1%

Source: BM&FBOVESPA.

The balance of collateral pledged by market participants to our clearing houses at the quarter-end was up 11.1% from the year-ago third quarter due primarily to an 11.6% surge in volume of collateral pledged as security for transactions in financial and commodity derivatives, explained mainly by the increase in volume of open interest positions in FX derivatives coupled with a 9.9% rise in volume of collateral posted for transactions in equities and corporate debt securities in correlation with the higher number of open interest positions registered at our securities lending facility.

Where our business requires we perform activities as central counterparty clearing house, our corporate and operational risk exposures are monitored, assessed and managed under oversight of our Risk Committee, a standing advisory committee to our board of directors, whose primary responsibilities include taking a strategic and structural approach to monitoring and assessing exposures to market risks, liquidity and credit risks and, not least importantly, systemic risk in the markets we operate.

SUSTAINABILITY; SOCIAL INVESTMENTS

We announced in August the annual results of our initiative on Sustainability Reporting by Issuers, which we implemented on a “report-or-explain”. By June 2013, 293 issuers had adhered to the initiative. In addition, we released our Progress Report within the scope of transparency commitments to the Global Compact, a voluntary corporate citizenship initiative sponsored by the United Nations.

Moreover, in August, in the best result achieved by a sponsor, a number of athletes sponsored by our BM&FBOVESPA Athletic Club earned a spot in the national team that participated in the 2013 World Championships in Athletics held in Moscow, Russia, and in September a marathon runner, also sponsored by our Athletic Club, finished 6th in the 2013 Berlin Marathon.

CURRENT AND ONGOING PROJECTS - RECENT DEVELOPMENTS

Bovespa Index (Ibovespa) calculation method. On September 11, 2013, we announced the new methodology for calculation of the Ibovespa, which we plan to implement using a two-phased approach, the first phase extending from January to April 2014, with the second phase set to implement from May to August 2014. The changes we are introducing include (i) free-float weighting with a liquidity cap; (ii) new calculation method for the negotiability index; (iii) changes in criteria for stocks to be included in and eliminated from the index portfolio (including to screen out 'penny stocks', for example, stocks quoted at less than R\$1.00); and (iv) adoption of a weighting limit by issuer. These changes in methodology are adopted for the index to better measure and reflect the performance of the domestic stock market.

Clearinghouse Integration (*Programa de Integração da Pós-Negociação - IPN*). In September 2013, BM&FBOVESPA announced the launch of a readiness survey with the current participants of the derivatives futures clearinghouse to verify the level of readiness in the development phases of the integrated clearinghouse. This survey will provide BM&FBOVESPA and the participants with background information for preventive, supportive and risk mitigation actions. It can also be an important self-assessment tool to the participants. The new derivatives market clearinghouse is scheduled to begin operating in the first quarter of 2014, once approval by the regulators is secured. Thereafter, the company will start the migration process for the equity module.

Changes to pricing policy for the equities and equity derivatives markets. In line with certain changes we announced in March 2013 regarding our pricing policy for transactions in stocks and other cash market securities, we have more recently announced changes to our pricing policy for transactions in options on single stocks and index options. Under the new policy, we will be extending to all intraday trading carried out on the equities market and the market for option on single stocks the discounts by volume tier currently given to HFT. The new policy is set to take effect from December 2, 2013.

Changes to pricing policy for the fixed-income securities. In September 2013, BM&FBOVESPA announced changes in its pricing policies for fixed-income securities, including fee changes on new issuances analysis, custody and account maintenance and trading. Fixed income securities impacted by these changes include corporate bonds (Debentures) and financial bills (LF, or *Letras Financeiras*), real estate receivables certificates (CRI, or *Certificados de Recebíveis Imobiliários*), agribusiness receivables certificate (CRA, or *Certificados de Recebíveis do Agronegócio*), Receivables Investment Funds (FIDC, or *Fundos de Investimento em Direitos Creditórios*) and FIDC Fund-of-Funds (FIC-FIDC, or *Fundos de Investimento em Cotas de FIDC*). These new policies are intended to align BM&FBOVESPA with market practices and were implemented in October 2013.

Incentive program for growth of the retail investor base. With the aim of expanding the equities market retail investor base while at the same time forming an investment-minded middle class and encouraging long-term savings so as to broaden capital markets penetration, we have adopted an incentives program whereby brokerage firms will be allocated credits in proportion to the number of retail investors they prospect, the balance of the custody accounts they hold and the time for which they continue to invest. The program rolled out on September 30, 2013, and is set to last through September 30, 2018.

INDEPENDENT AUDITORS

Our Company and subsidiaries have retained the audit firm of Ernst & Young Terco Auditores Independentes to audit our financial statements.

The policy that governs the engagement of external audit services by us and our subsidiaries is based on generally accepted auditing standards, which preserve service independence and include the following practices: (i) the auditors must abstain from holding executive or managerial positions in the Company and its subsidiaries; (ii) the auditors must abstain from performing for the Company and its subsidiaries operating activities which could compromise the audit function; and (iii) in expressing their opinion regarding financial statements and reports, the auditors must maintain objectivity (avoiding conflicts of interest and loss of independence).

In the nine-month period ended September 30, 2013, neither the independent auditors, nor any of their related parties provided non-audit services to us.

Quarterly Information - ITR

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

September 30, 2013

A free translation from Portuguese into English of Independent Auditors' Review Report on Quarterly Information prepared in accordance with accounting practices adopted in Brazil applicable to the preparation of Quarterly Financial Information (ITR) and in Reais (R\$), and presented according to standards issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*).

Independent Auditors' Review Report on Quarterly Information

The Shareholders, Board of Directors and Officers
BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("Company"), included in the Quarterly Financial Information Form – ITR for the quarter ended September 30, 2013, which comprise the balance sheet as at September 30, 2013 and the related income statement and statements of comprehensive income for the three and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, including a summary of significant accounting practices and other explanatory information.

Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting, and of the consolidated interim financial information in accordance with CPC 21 and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as for the fair presentation of this information in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Financial Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of Quarterly Financial Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

We have also reviewed the individual and consolidated Statements of Value Added for the nine-month period ended September 30, 2013, prepared under the responsibility of Company management, the presentation of which in the interim information is required by the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR), and as supplemental information under the IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Prior-year and prior-period corresponding figures

The corresponding figures for the year ended December 31, 2012 and three and nine-month period ended September 30, 2012, presented for comparison purposes, were previously audited and reviewed by other independent auditors, who issued unqualified reports thereon dated February 19, 2013 and November 6, 2012, respectively.

São Paulo, November 7, 2013.

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC-2SP015199/O-6



Flávio Serpejante Peppe
Partner

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

Balance sheets

September 30, 2013 and December 31, 2012

(In thousands of reais)

	Notes	BM&FBOVESPA		Consolidated	
		09/30/2013	12/31/2012	09/30/2013	12/31/2012
Assets					
Current assets		3,773,631	3,387,845	3,940,868	3,536,282
Cash and cash equivalents	4 (a)	751,197	36,326	754,683	43,642
Financial investments	4 (b)	2,821,906	3,093,547	2,978,625	3,233,361
Accounts receivable	5	52,442	55,093	53,970	56,849
Other receivables	6	11,807	4,654	17,158	4,141
Taxes recoverable and prepaid	19 (d)	118,607	180,442	118,639	180,458
Prepaid expenses		17,672	17,783	17,793	17,831
Noncurrent assets		21,101,355	20,487,000	21,351,203	20,610,832
Long-term receivables		700,882	603,951	1,040,334	808,868
Financial investments	4 (b)	427,678	371,231	764,524	573,636
Deferred income tax and social contribution	19	166,894	132,286	166,894	132,286
Judicial deposits	14 (g)	105,318	97,510	105,724	97,822
Other receivables	6	-	-	2,200	2,200
Prepaid expenses		992	2,924	992	2,924
Investments		3,363,969	3,014,319	3,270,048	2,928,820
Investment in associates	7 (a)	3,235,998	2,893,632	3,235,998	2,893,632
Investments in subsidiaries	7 (a)	127,971	120,687	-	-
Investment property	7 (b)	-	-	34,050	35,188
Property and equipment, net	8	387,438	356,579	391,755	360,993
Intangible assets	9	16,649,066	16,512,151	16,649,066	16,512,151
Goodwill		16,064,309	16,064,309	16,064,309	16,064,309
Software and projects		584,757	447,842	584,757	447,842
Total assets		24,874,986	23,874,845	25,292,071	24,147,114

	Notes	BM&FBOVESPA		Consolidated	
		09/30/2013	12/31/2012	09/30/2013	12/31/2012
Liabilities and equity					
Current liabilities		1,891,286	1,409,279	2,287,149	1,660,609
Collateral for transactions	17	1,617,934	1,134,235	1,617,934	1,134,235
Earnings and rights on securities in custody	10	53,635	43,975	53,635	43,975
Suppliers		45,268	60,333	46,022	60,562
Salaries and social charges		67,442	73,588	68,006	74,492
Provision for taxes and contributions payable	11	23,557	27,502	24,126	28,358
Income tax and social contribution		-	-	1,749	2,564
Interest payable on debt issued abroad	12	18,237	36,882	18,237	36,882
Dividends and interest on capital		1,515	1,845	1,515	1,845
Other liabilities	13	63,698	30,919	455,925	277,696
Noncurrent liabilities		3,661,898	3,067,648	3,667,331	3,072,623
Debt issued abroad	12	1,357,043	1,242,239	1,357,043	1,242,239
Deferred income tax and social contribution	19	2,156,618	1,739,644	2,156,618	1,739,644
Provision for tax, civil and labor contingencies	14	70,801	58,232	76,234	63,207
Obligation with post-retirement health care benefit	18 (c)	29,438	27,533	29,438	27,533
Other liabilities	13	47,998	-	47,998	-
Equity	15	19,321,802	19,397,918	19,337,591	19,413,882
Capital and reserves attributable to shareholders of BM&FBOVESPA					
Capital		2,540,239	2,540,239	2,540,239	2,540,239
Capital reserve		16,051,473	16,037,369	16,051,473	16,037,369
Revaluation reserves		21,507	21,946	21,507	21,946
Income reserves		577,884	577,884	577,884	577,884
Treasury shares		(823,373)	(484,620)	(823,373)	(484,620)
Valuation adjustments – other comprehensive income		548,496	316,397	548,496	316,397
Proposed additional dividend		-	388,703	-	388,703
Retained earnings		405,576	-	405,576	-
Non-controlling interests		-	-	15,789	15,964
Total liabilities and equity		24,874,986	23,874,845	25,292,071	24,147,114

The accompanying notes are an integral part of the quarterly information.

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

Income statements

Quarters and periods ended September 30, 2013 and 2012

(In thousands of reais, unless otherwise stated)

		BM&FBOVESPA			
		2013		2012	
	Notes	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Revenue	20	525,908	1,631,710	514,173	1,542,699
Operating expenses		(188,838)	(527,989)	(169,567)	(491,929)
Administrative and general					
Personnel and related charges		(88,448)	(250,122)	(78,774)	(230,949)
Data processing		(31,694)	(79,017)	(23,827)	(71,715)
Depreciation and amortization		(32,070)	(87,108)	(23,642)	(68,664)
Outsourced services		(8,735)	(24,229)	(13,338)	(29,347)
Maintenance in general		(2,735)	(7,994)	(2,344)	(7,302)
Communications		(4,372)	(13,049)	(4,568)	(13,584)
Promotion and publicity		(3,987)	(9,710)	(3,910)	(13,392)
Taxes		(6,407)	(17,250)	(5,809)	(22,338)
Board and committee members' compensation		(2,115)	(5,848)	(1,648)	(4,974)
Sundry	21	(8,275)	(33,662)	(11,707)	(29,664)
Equity pick- up in subsidiaries and associate	7	46,840	138,968	39,458	123,530
Financial result	22	48,896	128,451	44,367	164,011
Financial income		78,029	213,855	66,876	229,527
Financial expenses		(29,133)	(85,404)	(22,509)	(65,516)
Income before income tax and social contribution		432,806	1,371,140	428,431	1,338,311
Income tax and social contribution	19 (c)	(151,229)	(471,753)	(151,955)	(481,327)
Current		(10,944)	(50,580)	(16,828)	(70,752)
Deferred		(140,285)	(421,173)	(135,127)	(410,575)
Net income for the period		281,577	899,387	276,476	856,984
Attributable to:					
Shareholders of BM&FBOVESPA		281,577	899,387	276,476	856,984

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

Income statements

Quarters and periods ended September 30, 2013 and 2012

(In thousands of reais, unless otherwise stated)

	Notes	Consolidated			
		2013		2012	
		3 rd quarter	Accumulated	3 rd quarter	Accumulated
Revenue	20	535,391	1,656,230	521,604	1,565,576
Operating expenses		(194,087)	(543,703)	(174,756)	(507,038)
Administrative and general					
Personnel and related charges		(92,052)	(260,586)	(81,774)	(239,803)
Data processing		(32,475)	(81,308)	(24,642)	(74,242)
Depreciation and amortization		(32,501)	(88,407)	(24,080)	(69,977)
Outsourced services		(9,203)	(25,713)	(14,115)	(31,475)
Maintenance in general		(2,989)	(8,763)	(2,542)	(7,887)
Communications		(4,432)	(13,224)	(4,614)	(13,704)
Promotion and publicity		(4,062)	(9,936)	(4,017)	(13,713)
Taxes		(6,755)	(18,082)	(5,909)	(22,637)
Board and committee members' compensation		(2,106)	(5,848)	(1,648)	(4,974)
Sundry	21	(7,512)	(31,836)	(11,415)	(28,626)
Equity pick-up in subsidiaries and associate	7	43,316	131,832	37,224	117,100
Financial result	22	49,577	129,793	45,518	165,740
Financial income		79,019	216,228	67,596	231,517
Financial expenses		(29,442)	(86,435)	(22,078)	(65,777)
Income before income tax and social contribution		434,197	1,374,152	429,590	1,341,378
Income tax and social contribution	19 (c)	(152,341)	(474,337)	(152,936)	(484,306)
Current		(12,056)	(53,164)	(17,809)	(73,731)
Deferred		(140,285)	(421,173)	(135,127)	(410,575)
Net income for the period		281,856	899,815	276,654	857,072
Attributable to:					
Shareholders of BM&FBOVESPA		281,577	899,387	276,476	856,984
Non-controlling interests		279	428	178	88
Earnings per share attributable to shareholders of BM&FBOVESPA (in R\$ per share)	15 (h)				
Basic earnings per share		0.147299	0.468506	0.143230	0.443960
Diluted earnings per share		0.146843	0.467159	0.142878	0.443082

The accompanying notes are an integral part of the quarterly information.

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

Statements of comprehensive income

Quarters and periods ended September 30, 2013 and 2012

(In thousands of reais)

	BM&FBOVESPA			
	2013		2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Net income for the period	281,577	899,387	276,476	856,984
Valuation adjustments	18,712	232,099	5,665	166,510
Exchange rate variation on investment in foreign associate	20,129	267,957	13,369	222,376
Hedge of net foreign investment	(8,813)	(114,138)	(5,692)	(94,738)
Tax effect on hedge of net foreign investment	2,997	38,807	1,935	32,211
Comprehensive income of foreign associate	4,398	39,508	(3,930)	6,642
Mark-to-market of available-for-sale financial assets	1	(35)	(17)	19
Total comprehensive income	300,289	1,131,486	282,141	1,023,494
Attributable to:	300,289	1,131,486	282,141	1,023,494
Shareholders of BM&FBOVESPA	300,289	1,131,486	282,141	1,023,494

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

Statements of comprehensive income
Quarters and periods ended September 30, 2013 and 2012
(In thousands of reais)

	Consolidated			
	2013		2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Net income for the period	281,856	899,815	276,654	857,072
Valuation adjustments	18,712	232,099	5,665	166,510
Exchange rate variation on investment in foreign associate	20,129	267,957	13,369	222,376
Hedge of net foreign investment	(8,813)	(114,138)	(5,692)	(94,738)
Tax effect on hedge of net foreign investment	2,997	38,807	1,935	32,211
Comprehensive income of foreign associate	4,398	39,508	(3,930)	6,642
Mark-to-market of available-for-sale financial assets	1	(35)	(17)	19
Total Comprehensive income	300,568	1,131,914	282,319	1,023,582
Attributable to:	300,568	1,131,914	282,319	1,023,582
Shareholders of BM&FBOVESPA	300,289	1,131,486	282,141	1,023,494
Non-controlling interests	279	428	178	88

The accompanying notes are an integral part of the quarterly information.

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

Statement of changes in equity
Period ended September 30, 2013
(In thousands of reais)

	Attributable to shareholders of the parent company											Non-controlling interests	Total equity
	Note	Capital	Capital reserve	Revaluation reserves (Note 15(c))	Income reserves (Note 15(e))		Treasury shares (Note 15(b))	Equity valuation adjustments	Proposed additional dividend	Retained earnings	Total		
					Legal reserve	Statutory reserves							
Balances at December 31, 2012		2,540,239	16,037,369	21,946	3,453	574,431	(484,620)	316,397	388,703	-	19,397,918	15,964	19,413,882
Exchange rate variation on foreign investment		-	-	-	-	-	-	267,957	-	-	267,957	-	267,957
Hedge of net foreign investment, net of taxes		-	-	-	-	-	-	(75,331)	-	-	(75,331)	-	(75,331)
Comprehensive income of foreign associate		-	-	-	-	-	-	39,508	-	-	39,508	-	39,508
Mark-to-market of available-for-sale financial assets		-	-	-	-	-	-	(35)	-	-	(35)	-	(35)
Total comprehensive income		-	-	-	-	-	-	232,099	-	-	232,099	-	232,099
Effect on non-controlling interests		-	-	-	-	-	-	-	-	-	-	(603)	(603)
Realization of revaluation reserve - subsidiaries		-	-	(439)	-	-	-	-	-	439	-	-	-
Repurchase of shares	15(b)	-	-	-	-	-	(396,336)	-	-	-	(396,336)	-	(396,336)
Disposal of treasury shares - exercise of stock options	18(a)	-	(7,255)	-	-	-	57,583	-	-	-	50,328	-	50,328
Recognition of stock option plan	18(a)	-	21,359	-	-	-	-	-	-	-	21,359	-	21,359
Approval /payment of dividend	15(g)	-	-	-	-	-	-	-	(388,703)	-	(388,703)	-	(388,703)
Net income for the period		-	-	-	-	-	-	-	-	899,387	899,387	428	899,815
Destination of profit:													
Dividends	15(g)	-	-	-	-	-	-	-	-	(444,250)	(444,250)	-	(444,250)
Interest on Equity	15(g)	-	-	-	-	-	-	-	-	(50,000)	(50,000)	-	(50,000)
Balances at September 30, 2013		2,540,239	16,051,473	21,507	3,453	574,431	(823,373)	548,496	-	405,576	19,321,802	15,789	19,337,591

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

Statement of changes in equity
Period ended September 30, 2012
(In thousands of reais)

	Note	Attributable to shareholders of the parent company									Non-controlling interests	Total equity	
		Income reserves (Note 15(e))						Proposed additional dividend	Retained earnings	Total			
		Capital	Capital reserve	Revaluation reserves (Note 15(c))	Legal reserve	Statutory reserves	Treasury shares (Note 15(b))						Equity valuation adjustments
Balances at December 31, 2011		2,540,239	16,033,895	22,532	3,453	800,572	(521,553)	128,257	233,605	-	19,241,000	16,491	19,257,491
Exchange rate variation on foreign investment		-	-	-	-	-	-	222,376	-	-	222,376	-	222,376
Hedge of net foreign investment, net of taxes		-	-	-	-	-	-	(62,527)	-	-	(62,527)	-	(62,527)
Comprehensive income of foreign associate		-	-	-	-	-	-	6,642	-	-	6,642	-	6,642
Mark-to-market of available-for-sale financial assets		-	-	-	-	-	-	19	-	-	19	-	19
Total comprehensive income		-	-	-	-	-	-	166,510	-	-	166,510	-	166,510
Effect on non-controlling interest		-	-	-	-	-	-	-	-	-	-	(393)	(393)
Realization of revaluation reserve - subsidiaries		-	-	(439)	-	-	-	-	-	439	-	-	-
Repurchases of shares	15(b)	-	-	-	-	-	(16,303)	-	-	-	(16,303)	-	(16,303)
Disposal of treasury shares - exercise of stock options	18	-	(26,668)	-	-	-	47,001	-	-	-	20,333	-	20,333
Recognition of stock option plan	18	-	24,379	-	-	-	-	-	-	-	24,379	-	24,379
Approval /payment of dividends for 2011	15(g)	-	-	-	-	(226,727)	-	-	(233,605)	-	(460,332)	-	(460,332)
Net income for the period		-	-	-	-	-	-	-	-	856,984	856,984	88	857,072
Destination of profit: Dividends	15(g)	-	-	-	-	-	-	-	240,065	(464,406)	(224,341)	-	(224,341)
Balances at September 30, 2012		2,540,239	16,031,606	22,093	3,453	573,845	(490,855)	294,767	240,065	393,017	19,608,230	16,186	19,624,416

The accompanying notes are an integral part of the quarterly information.

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

Statements of cash flow
Periods ended September 30, 2013 and 2012
(In thousands of reais)

	BM&FBOVESPA		Consolidated	
	Accumulated 2013	Accumulated 2012	Accumulated 2013	Accumulated 2012
Cash flows from operating activities				
Net income for the period	899,387	856,984	899,815	857,072
Adjustments:				
Depreciation and amortization	87,108	68,664	88,407	69,977
Gain/loss on sale of property and equipment	(139)	470	(139)	470
Deferred income tax and social contribution	421,173	410,575	421,173	410,575
Equity picked-up in subsidiaries and associate	(138,968)	(123,530)	(131,832)	(117,100)
Variation in non-controlling interests	-	-	(455)	(394)
Stock option plan expenses	21,359	24,379	21,359	24,379
Interest expenses	67,435	59,576	67,435	59,576
Provision of impairment of receivables	2,054	1,430	2,054	1,430
Variation in financial investments and collateral for transactions	(19,167)	(505,363)	(170,513)	(624,928)
Variation in taxes recoverable and prepaid	109,268	44,335	109,252	46,285
Variation in accounts receivable	597	(12,892)	825	(13,398)
Variation in other receivables	(3,341)	217	(9,205)	(880)
Variation in prepaid expenses	2,043	(1,855)	1,970	(1,925)
Variation in judicial deposits	(7,808)	(644)	(7,902)	4
Variation in earnings and rights on securities in custody	9,660	4,450	9,660	4,450
Variation in suppliers	(15,065)	(37,651)	(14,540)	(37,502)
Variation in provision for taxes and contributions payable	(3,945)	(6,410)	(4,232)	(6,437)
Variation in income tax and social contribution	-	2,698	(815)	378
Variation in salaries and social charges	(6,146)	5,972	(6,486)	6,227
Variation in other liabilities	80,777	8,265	226,227	121,123
Variation in provision for contingencies	12,569	(526)	13,027	(424)
Variation in obligation with post-retirement health care benefit	1,905	-	1,905	-
Net cash provided by operating activities	1,520,756	799,144	1,516,990	798,958
Cash flows from investing activities				
Proceeds from sale of property and equipment	886	400	944	453
Payment for purchase of property and equipment	(81,279)	(18,914)	(81,401)	(19,020)
Dividends received	49,315	63,798	49,315	63,798
Acquisition of software and projects	(178,162)	(105,548)	(178,162)	(105,548)
Net cash used in investing activities	(209,240)	(60,264)	(209,304)	(60,317)
Cash flows from financing activities				
Disposal of treasury shares - stock options exercised	50,328	20,333	50,328	20,333
Repurchase of shares	(396,336)	(16,303)	(396,336)	(16,303)
Changes in financing	(246)	-	(246)	-
Interest paid	(85,168)	(75,723)	(85,168)	(75,723)
Payment of dividends and interest on equity	(883,283)	(685,320)	(883,283)	(685,320)
Net cash used in financing activities	(1,314,705)	(757,013)	(1,314,705)	(757,013)
Net increase (decrease) in cash and cash equivalents	(3,189)	(18,133)	(7,019)	(18,372)
Cash and cash equivalents at beginning of period	36,326	63,716	43,642	64,648
Cash and cash equivalents at end of period	33,137	45,583	36,623	46,276

The accompanying notes are an integral part of the quarterly information.

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

Statements of value added

Periods ended September 30, 2013 and 2012

(In thousands of reais)

	BM&FBOVESPA		Consolidated	
	Accumulated 2013	Accumulated 2012	Accumulated 2013	Accumulated 2012
1 - Revenues	1,820,105	1,720,572	1,846,185	1,744,970
Trading and/or settlement system	1,522,022	1,456,041	1,522,022	1,456,041
Other revenues	298,083	264,531	324,163	288,929
2 - Goods and services acquired from third parties	167,661	165,004	170,780	169,647
Expenses (a)	167,661	165,004	170,780	169,647
3 - Gross value added (1-2)	1,652,444	1,555,568	1,675,405	1,575,323
4 - Retentions	87,108	68,664	88,407	69,977
Depreciation and amortization	87,108	68,664	88,407	69,977
5 - Net value added produced by the company (3-4)	1,565,336	1,486,904	1,586,998	1,505,346
6 - Value added transferred from others	352,823	353,057	348,060	348,617
Equity picked-up in subsidiaries and associate	138,968	123,530	131,832	117,100
Financial income	213,855	229,527	216,228	231,517
7 - Total value added to be distributed (5+6)	1,918,159	1,839,961	1,935,058	1,853,963
8 - Distribution of value added	1,918,159	1,839,961	1,935,058	1,853,963
Personnel and related charges	250,122	230,949	260,586	239,803
Board and committee members' compensation	5,848	4,974	5,848	4,974
Taxes, charges and contributions (b)				
Federal	654,437	660,044	658,830	664,396
Municipal	22,961	21,494	23,544	21,941
Financial expenses	85,404	65,516	86,435	65,777
Interest on equity and dividends	494,250	464,406	494,250	464,406
Retained net income for the period	405,137	392,578	405,565	392,666

(a) Expenses (exclude personnel, board and committee members' compensation, depreciation and taxes).

(b) Includes: Taxes, PIS and COFINS, taxes on services, current and deferred income tax and social contribution.

The accompanying notes are an integral part of the quarterly information.

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

Notes to quarterly information

at September 30, 2013

(All amounts in thousands of reais unless otherwise stated)

1 Operations

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA) is a publicly-traded corporation having its headquartered in the city of São Paulo and whose objective is to carry out or invest in companies engaged in the following activities:

- Management of organized securities markets, promoting the organization, operation and development of free and open markets for the trading of any types of securities or contracts, that have as reference or objective financial assets, indices, indicators, rates, goods, currencies, energy, transportation, commodities and other assets or rights directly or indirectly related thereto, for spot or future settlement;
- Maintenance of appropriate environments or systems for carrying out purchases, sales, auctions and special operations involving securities, notes, rights and assets, in the stock exchange market and in the organized over-the-counter market;
- Rendering services of registration, clearing and settlement, both physical and financial, internally or through a company especially incorporated for this purpose, assuming or not the position of central counterparty and guarantor of the definite settlement, under the terms of applicable legislation and its own regulations;
- Rendering services of central depository and custody of fungible and non-fungible goods, marketable securities and any other physical and financial assets;
- Providing services of standardization, classification, analysis, quotations, statistics, professional education, preparation of studies, publications, information, libraries and software on matters of interest to BM&FBOVESPA and the participants in the markets directly or indirectly managed by it;
- Providing technical, administrative and managerial support for market development, as well as carrying out educational, promotional and publishing activities related to its objective and to the markets managed by it;
- Performance of other similar or related activities authorized by the Brazilian Securities Commission (CVM); and
- Investment in the capital of other companies or associations, headquartered in Brazil or abroad, as a partner, shareholder or member pursuant to the pertinent regulations.

BM&FBOVESPA organizes, develops and provides for the operation of free and open securities markets, for spot and future settlement. Its activities are carried out through its trading systems and clearinghouses, and include transactions with securities, interbank foreign exchange and securities under custody in the Special System for Settlement and Custody (SELIC).

BM&FBOVESPA develops technology solutions and maintains high performance systems, providing its customers with security, agility, innovation and cost effectiveness. The success of its activities depends on the ongoing improvement, enhancement and integration of its trading and settlement platforms and its ability to develop and license leading-edge technologies required for the good performance of its operations.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

The subsidiary Bolsa Brasileira de Mercadorias is engaged in the registration and settlement of spot, forward and options transactions involving commodities, assets and services for physical delivery, as well as securities representing these products, in the primary and secondary markets.

With the objective of responding to the needs of customers and the specific requirements of the market, its wholly-owned subsidiary Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. provides its members and its clearinghouses with a centralized custody service for the assets pledged as margin for transactions.

The subsidiaries BM&FBOVESPA (UK) Ltd. located in London and BM&F (USA) Inc., located in the city of New York, USA, and a representative office in Shanghai, China, represent BM&FBOVESPA abroad through relationships with other exchanges and regulators, as well as assisting in the procurement of new clients for the market.

2 Preparation and presentation of quarterly information

This quarterly information was approved by the Board of Directors of BM&FBOVESPA on November 7, 2013.

The quarterly information has been prepared and is being presented in accordance with accounting practices adopted in Brazil, in compliance with the provisions contained in the Brazilian Corporate Law, and embodies the changes introduced through Laws 11.638/07 and 11.941/09, complemented by the pronouncements, interpretations and guidelines of the Brazilian Accounting Pronouncements Committee (CPC), approved by resolutions of the Federal Accounting Council (CFC) and of Brazilian Securities Commission (CVM). Additionally, the quarterly information contains the minimum disclosure requirements prescribed by CPC 21 “Interim Financial Statements”, as well as other information considered relevant.

The preparation of quarterly information requires the use of critical accounting estimates and also the exercise of judgment by management in the process of applying the accounting policies of BM&FBOVESPA. Those areas that require higher degrees of judgment and have greater complexity, as well as areas where assumptions and estimates are significant to the consolidated quarterly information are disclosed in Note 3(w).

(a) Consolidated quarterly information

The consolidated quarterly information has been prepared and is being presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

The consolidated quarterly information includes the balances of BM&FBOVESPA and its subsidiaries, as well as special purpose entities comprising investment funds, as follows:

	<u>Ownership %</u>
Subsidiaries and controlled entities	
Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. ("Banco BM&FBOVESPA")	100.00
Bolsa Brasileira de Mercadorias	52.86
Bolsa de Valores do Rio de Janeiro – BVRJ ("BVRJ")	86.95
BM&F (USA) Inc.	100.00
BM&FBOVESPA (UK) Ltd.	100.00

Investment funds Exclusive:

Bradesco Fundo de Investimento Renda Fixa Letters

BB Pau Brasil Fundo de Investimento Renda Fixa

HSBC Fundo de Investimento Renda Fixa Longo Prazo Eucalipto

(b) Individual quarterly information

The individual quarterly information of the parent company has been prepared in accordance with accounting practices adopted in Brazil, issued by the Brazilian Accounting Pronouncements Committee (CPC), and is published together with the consolidated quarterly information.

In the individual quarterly information (BM&FBOVESPA), subsidiaries are recorded using the equity method. The same adjustments are made both to the individual and consolidated quarterly information to achieve the same profit or loss and net assets attributable to the owners of the parent company.

3 Significant accounting practices

a. Consolidation

The following accounting practices are applied in preparing the consolidated quarterly information.

Subsidiaries

Subsidiaries are all entities over which BM&FBOVESPA has the power to govern the financial and operating policies, generally accompanied by a participation of more than half of the voting rights (voting capital). The existence and effect of potential voting rights currently exercisable or convertible are considered when assessing whether BM&FBOVESPA controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to BM&FBOVESPA. Consolidation is discontinued from the date on which control ends.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounting practices of subsidiaries are altered where necessary to ensure consistency with the practices adopted by BM&FBOVESPA.

Associates

Associates are all entities over which BM&FBOVESPA has significant influence but not control. Investments in associates are recorded using the equity method and are initially recognized at the cost of each purchase. BM&FBOVESPA's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment.

The share of BM&FBOVESPA in the post-acquisition profits or losses of associates is recognized in the statement of income and its share in post-acquisition changes in other comprehensive income recognized in other comprehensive income. The cumulative post-acquisition changes are adjusted against the carrying value of the investment. When the share of BM&FBOVESPA in the losses of an associate equals or exceeds its investment in the associate, including any other receivables, BM&FBOVESPA does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains arising from transactions between BM&FBOVESPA and its associates are eliminated to the extent of the interest of BM&FBOVESPA in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounting practices of associates are adjusted, where necessary, to ensure consistency with the practices adopted by BM&FBOVESPA.

b. Revenue recognition

Revenues from the rendering of services and from trading and settlement systems are recognized upon the completion of the transactions or the provision of the service, under the accrual method of accounting. The amounts received as annual fees, as in the cases of listing of securities and certain contracts for sale of market information, are recognized pro rata monthly over the contractual term.

c. Cash and cash equivalents

The balances of cash and cash equivalents for cash flow statement purposes comprise cash and bank deposits.

d. Financial instruments

(i) Classification and measurement

BM&FBOVESPA classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets on initial recognition.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

Considering the nature and objective of BM&FBOVESPA and its financial investment portfolio, these are classified as financial assets at fair value through profit or loss, designated at inception.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are financial assets held for active and frequent trading (derivative financial instruments classified as current assets) or assets designated by the entity on initial recognition as measured at fair value through profit or loss (other financial instruments (Note 4)). Gains or losses arising from the changes in fair value of financial instruments are recorded in the statement of income in “Financial results” for the period in which they occur.

Loans and receivables

These comprise loans granted and receivables which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are included in current assets, except for those with maturity of more than 12 months after the balance sheet date (which are classified as non-current assets). The loans and receivables of BM&FBOVESPA mostly comprise customer receivables. Loans and receivables are recorded at amortized cost using the effective interest rate method less any impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives which are classified in this category or not classified in any other. Available-for-sale financial assets are recorded at fair value. Interest on available-for-sale securities, calculated using the effective interest rate method, is recognized in the statement of income as Finance income. The amount relating to the changes in fair value is record in comprehensive income, net of taxes, and is transferred to the statement of income when the asset is sold or becomes impaired.

Management periodically monitors its outstanding positions and possible risks of impairment of financial assets. Therefore, based on the nature of these assets (mostly highly liquid government securities), BM&FBOVESPA has no significant impairment history.

The carrying amount of financial assets is reduced directly for impairment impacting the results on the statement of income. Subsequent recoveries of amounts previously written off are recognized in P&L for the period.

Fair value

Fair values of investments with public quotations are based on current market prices. For financial assets without an active market or public quotation, BM&FBOVESPA determines fair value through valuation techniques.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

(ii) Derivative instruments

Initially, derivatives are recognized at fair value on the date the derivative agreement is signed and, subsequently, are measured at fair value, with the changes in fair value recognized in the income statement.

(iii) Hedge of net investments

Any gain or loss on the hedging instrument related to the effective portion of the hedge is recognized in other comprehensive income, net of tax effects. The gain or loss related to the ineffective portion is recognized immediately in the income statement.

Any cumulative gains and losses in equity are transferred to the income statement when the hedged foreign operation is partially disposed of or sold.

(iv) Hedge effectiveness analysis

BM&FBOVESPA adopts the Dollar offset method as the methodology for retrospective effectiveness test on a cumulative and spot basis. For prospective analysis, BM&FBOVESPA uses stress scenarios applied to the range of 80% to 125%.

e. Accounts receivable, other receivables and provision for impairment of receivables

Trade accounts receivable are amounts receivable for fees and services in the normal course of activities of BM&FBOVESPA. If the collection is expected in one year or less (or another period that meets the normal cycle of BM&FBOVESPA), the accounts receivable are classified as current assets. Otherwise, they are presented as non-current assets.

Trade receivables are initially recognized at transaction value and adjusted for a provision for impairment of receivables, if necessary.

f. Prepaid expenses

Prepaid expenses mainly relate to software maintenance contracts and insurance premiums, and are amortized over the life of the contracts.

g. Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount can be recovered principally through a sale transaction and the sale is highly probable. These assets are measured at the lower of the carrying amount and the fair value less costs to sell.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

h. Intangible assets

Goodwill

Goodwill represents the positive difference between the amount paid and/or payable for the acquisition of a business and the net fair value of assets and liabilities of the acquiree. Goodwill on acquisitions is recorded in "Intangible assets". If the difference is negative, representing a negative goodwill, it is recognized as a gain in the income statement at the date of acquisition. Goodwill is tested annually for impairment, and indications of possible impairment are reassessed in shorter periods. Goodwill is stated cost less accumulated impairment losses. Recognized impairment losses on goodwill are not subsequently reversed.

Goodwill is allocated to Cash-Generating Units (CGUs) for purposes of impairment testing. The allocation is made to the CGUs that should benefit from the business combination in which the goodwill arose.

Software and projects

Software licenses acquired are capitalized and amortized over their estimated useful life, at the rates mentioned in Note 9.

Costs of software development or maintenance are expensed as incurred. Expenditures directly associated with the development of identifiable and unique software, controlled by BM&FBOVESPA and which will probably generate economic benefits greater than the costs for more than one year, are recognized as intangible assets.

Amortization expense is recognized in the income statement unless it is included in the carrying amount of another asset. In such cases, amortization of intangible assets used for development activities is included as part of the cost of the other intangible asset.

Expenditures for development of software recognized as assets are amortized using the straight-line method over the assets' useful lives, at the rates described in Note 9.

i. Property and equipment

Recorded at cost of acquisition or construction less accumulated depreciation. Depreciation is calculated under the straight-line method and takes into consideration the estimated useful lives of the assets and their residual value. At the end of each year, the residual values and useful lives of assets are reviewed and adjusted if necessary.

Subsequent costs are included in the carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will be obtained and the cost of the item can be measured reliably. All other repairs and maintenance are recorded in the income statement, as incurred.

Depreciation expense is recognized in the income statement unless it is included in the carrying amount of another asset. Depreciation of fixed assets used for development activities is included as part of the cost of the related intangible asset.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

j. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits

The recognition, measurement, and disclosure of provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits comply with the criteria defined in CPC 25/IAS 37:

- **Contingent assets** - These are not accounted for, except when management has full control over their realization or when there are secured guarantees or favorable court decisions to which no further appeals are applicable, such that the gain is virtually certain. Contingent assets with realization considered probable, where applicable, are only disclosed in the quarterly information.
- **Provisions for tax, civil and labor contingencies** - These are recognized taking into account the opinion of legal advisors, the nature of the lawsuits, similarity with previous cases and prior court decisions whenever the loss is evaluated as probable, an outflow of resources to settle the obligation is probable, and the amounts involved can be measured reliably.
- **Contingent assets** - The contingent liabilities classified as possible losses are not recorded and are only disclosed in the notes to the quarterly information, and those classified as remote are neither recognized nor disclosed.
- **Legal obligations** - These obligations result from tax lawsuits in which BM&FBOVESPA is challenging the validity or constitutionality of certain taxes and charges, recognized at the full amount under discussion.

k. Judicial deposits

Judicial deposits are related to tax, civil and labor contingencies and are adjusted for inflation and presented in non-current assets.

l. Collateral for transactions

Comprises amounts received from market participants as collateral for default or insolvency. Amounts received in cash are recorded as liabilities and other collateral are managed off-balance. Both types of collateral received are not subject to interest or any other charges.

m. Other assets and liabilities

These are stated at their known and realizable/settlement amounts plus, where applicable, related earnings and charges and monetary and/or exchange rate variations up to the balance sheet date.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

n. Impairment of assets

Assets that have an indefinite life, such as goodwill, are not subject to amortization and are tested annually for impairment, and indications of possible impairment are reassessed in shorter periods. The assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized at the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units (CGU)). Non-financial assets other than goodwill that suffered impairment are reviewed subsequently for possible reversal of the impairment at each reporting date.

o. Leases

Leases of property and equipment in which BM&FBOVESPA retains substantially all of the risks and rewards of ownership of the asset are classified as finance leases. These finance leases are recorded as a financed purchase, recognizing at the inception of the lease a property and equipment item and a financing liability (lease). Property and equipment acquired in finance leases are depreciated over their useful lives.

A lease in which a significant portion of the risks and rewards of ownership remains with the lessor is classified as an operating lease. Operating lease payments (net of all incentives received from the lessor) are charged directly to profit or loss.

p. Employee benefits

(i) Pension obligations

BM&FBOVESPA maintains a defined contribution retirement plan with voluntary participation open to all employees. The Company has no obligations to make additional payments as a sponsor. The regular contributions are included in personnel costs in the period they are due.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

(ii) Share-based remuneration (stock options)

BM&FBOVESPA maintains a long-term remuneration plan, structured by options granted to purchase the Company's shares under the Stock Option Plan. The objective is to give the employees of BM&FBOVESPA and its subsidiaries the opportunity to become shareholders of BM&FBOVESPA, obtaining a greater alignment between its interests and the shareholders' interests as well as allow BM&FBOVESPA and its subsidiaries to attract and retain their management and employees. The fair value of options granted is recognized as an expense during the vesting period (the period during which the specific vesting conditions must be met). At the balance sheet date, BM&FBOVESPA reviews its estimates of the number of options that will vest based on the established conditions. BM&FBOVESPA recognizes the impact of any changes to the original estimates, if any, in the income statement, against a capital reserve in equity.

(iii) Profit sharing

BM&FBOVESPA has semi-annual variable remuneration, organized and paid in cash through the Profit Sharing Program. The program defines the potential multiple of monthly salary, based on individual performance indicators, which consider factors specific to each function (job level), and indicators of the overall performance of BM&FBOVESPA, aiming to align the remuneration of employees with the results of the Company. The provision for the related expense is recognized in income on an accrual basis.

(iv) Other post-employment obligations

BM&FBOVESPA offers post-retirement healthcare benefit to the employees who have acquired this right until May 2009. The right to this benefit is conditional on the employee remaining with the Company until the retirement age and completing a minimum service period. The expected costs of these benefits are accumulated over the period of employment or the period in which the benefit is expected to be earned, using the actuarial methodology which considers life expectancy of the group in question, increase in costs due to the age and medical inflation, inflation and discount rate. The contributions that participants make according to the specific rule of the Health Care Plan are deducted from these costs. The actuarial gains and losses on the health care plan for retirees are recognized in the income statement in accordance with the rules of IAS 19 and CPC 33 - Employee Benefits, based on actuarial calculation prepared by an independent actuary, according to Note 18(c). These obligations are measured annually by qualified independent actuaries.

q. Loans and financing

Loans and financing are measured initially at fair value, less transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the funds raised (net of transaction costs) and the amount repayable is recognized in the income statement over the period of the loans, using the effective interest rate method.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

r. Foreign currency translation

The items included in the quarterly information for each of the consolidated companies of BM&FBOVESPA are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The quarterly information is presented in Brazilian reais, which is the functional currency of BM&FBOVESPA.

Transactions in foreign currencies are translated into Brazilian reais using the exchange rates prevailing on the dates of the transactions or the date of evaluation when items are remeasured. The foreign exchange gains and losses arising from the settlement of these transactions and from the translation, at the exchange rates at the end of the year/period, of monetary assets and liabilities in foreign currencies, are recognized in the income statement, except when deferred in other comprehensive income relating to a hedge of a net foreign investment.

Exchange differences on the net investments in foreign operations, which have a functional currency different from that of BM&FBOVESPA are recorded under “Equity adjustments” in other comprehensive income of BM&FBOVESPA, and are only taken to the income statement when the investment is sold or written off. For the equity pickup calculation, unrealized gains in subsidiaries and affiliates are eliminated.

s. Taxes

BM&FBOVESPA is a for-profit business corporation and accordingly its results are subject to certain taxes and contributions.

(i) Current and deferred income and social contribution taxes

Current and deferred income and social contribution taxes for the year are calculated at 15%, plus a 10% surtax on taxable profit exceeding R\$240 (R\$60 for the quarter) for income tax, and 9% on taxable income for social contribution tax on net profit, and take into account the offset of income and social contribution tax losses, if any, limited to 30% of taxable profit.

Income and social contribution tax expenses for the period include current and deferred taxes. Income taxes are recognized in the income statement, except to the extent that they are related to items directly recognized in equity or in comprehensive income. In this case, tax is recognized in equity or comprehensive income.

Deferred income and social contribution taxes are calculated on respective tax losses, and temporary differences between the tax base on assets and liabilities and their carrying amounts contained in the quarterly information.

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable profit available to offset temporary differences and/or tax losses, based on deferred income projections prepared considering internal assumptions and future economic scenarios that may, therefore, suffer changes.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

Deferred tax liabilities are recognized in relation to all temporary differences that will result in amounts to be added to the calculation of taxable profit for future years, when the book value of the asset or liability is recovered or settled.

Deferred income and social contribution taxes are determined based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date, and must be used when the related deferred tax asset is realized or the related deferred tax liability is settled.

Deferred income tax assets and liabilities are offset when there is an enforceable right to offset the current tax assets against current tax liabilities and/or when income and social contribution tax assets and liabilities are related to income and social contribution taxes charged by the same tax authority on the taxable entity or different taxable entities where there is intention to offset the balances on a net basis.

(ii) Other taxes

The other taxes charged over trading, clearing and settlement fees and other services were calculated at the rates of 1.65% for PIS and 7.60% for COFINS, and are recorded in P&L under “Revenues”.

Banco BM&FBOVESPA calculates PIS and COFINS at the rates of 0.65% and 4%, respectively, and CSLL at 15%.

The subsidiaries Bolsa Brasileira de Mercadorias and BVRJ are not-for-profit entities and pay PIS at the rate of 1% on payroll.

BM&FBOVESPA and its subsidiaries pay Service Tax (ISS) on the services rendered at rates ranging from 2% to 5% depending on the nature of the service.

t. Earnings per share

For purposes of disclosure of earnings per share, basic earnings per share are calculated by dividing the profit attributable to shareholders of BM&FBOVESPA by the average number of shares outstanding during the period. Diluted earnings per share are calculated similarly, except that the quantity of outstanding shares is adjusted to reflect the additional shares that would have been outstanding if potentially dilutive shares had been issued for granted stock options (Note 15(h)).

u. Distribution of dividends and interest on equity

The distribution of dividends and interest on equity to shareholders of BM&FBOVESPA is recognized as a liability in the quarterly information at the end of the period, based on the BM&FBOVESPA's Articles of Incorporation. Any amount above the mandatory minimum dividend is accrued only on the date it is approved by the shareholders at an Annual General Meeting. The tax benefit over the interest on equity is recorded in the income statement.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

v. *Segment information*

Operating segments are presented in a manner consistent with the internal reports provided to the Executive Board, which is responsible for making the main operational and strategic decisions of BM&FBOVESPA and for implementing the strategies defined by the Board of Directors.

w. *Significant accounting estimates and judgments*

i) *Equity pickup*

BM&FBOVESPA applies the equity method to account for its investments in companies over which it has the ability to exercise significant influence. The judgment of BM&FBOVESPA regarding the level of influence over the investment takes into account key factors such as the ownership percentage, representation on the Board of Directors, participation in defining policies and business strategies and material transactions between the companies. With respect to the investment in CME Group, its quarterly information is originally prepared in accordance with the US generally accepted accounting principles (US GAAP) and is adjusted to the Brazilian accounting practices before applying the equity method.

ii) *Impairment of assets*

BM&FBOVESPA tests its assets, specifically goodwill and permanent assets, for impairment annually or when required, in accordance with the accounting practice described in Note 3(n). The sensitivity analyses are presented in Notes 7 and 9.

iii) *Classification of financial instruments*

BM&FBOVESPA classifies its financial assets into the categories of (i) measured at fair value through profit or loss and (ii) available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition. The basis for the original classification of financial assets is described in Note 3(d).

iv) *Stock option plan*

BM&FBOVESPA offers a stock option plan to its management and employees and service providers. The fair value of these options is recognized as an expense in the period in which the right is vested. Management reviews the estimated amount of options that will vest and subsequently recognizes the impact of changes in initial estimates, if any, in the income statement, matched against "Capital reserve" in equity, as stated in Note 3(p).

v) *Post-retirement health care plan*

The health care plan obligations depend on actuarial calculations that use a series of assumptions, which are disclosed in Note 18(c). Changes in assumptions could affect the carrying amount of the obligations related to the health care plan.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

4 Cash and cash equivalents and financial investments

a. Cash and cash equivalents

Description	BM&FBOVESPA	
	09/30/2013	12/31/2012
Cash and bank deposits in local currency	59	62
Bank deposits in foreign currency	33,078	36,264
Cash and cash equivalents	33,137	36,326
Bank deposits in foreign currency – third-party funds (1)	718,060	-
Total	751,197	36,326

Description	Consolidated	
	09/30/2013	12/31/2012
Cash and bank deposits in local currency	2,263	305
Bank deposits in foreign currency	34,360	43,337
Cash and cash equivalents	36,623	43,642
Bank deposits in foreign currency – third-party funds (1)	718,060	-
Total	754,683	43,642

(1) Restricted third-party funds for full settlement of the exchange transaction (exchange clearing), settled on October 2, 2013.

Cash and cash equivalents are held with top-tier financial institutions in Brazil or abroad. Deposits in foreign currency are primarily in US dollars.

Notes to quarterly information
at September 30, 2013
(In thousands of Reais)

Description						Consolidated	
	Without maturity	Up to 3 months	More than 3 months and up to 12 months	More than 12 months and up to 5 years	More than 5 years	09/30/2013	12/31/2012
Financial assets measured at fair value through profit or loss							
Financial investment funds (4)	199,495	-	-	-	-	199,495	214,813
Interest-bearing account - foreign deposits	18,266	-	-	-	-	18,266	34,457
Securities purchased under agreements to resell (2)	-	2,176,027	42,610	-	-	2,218,637	2,235,579
Federal government securities							
Financial Treasury Bills (LFT)	-	-	475,172	385,760	273,630	1,134,562	1,139,441
National Treasury Bills (LTN)	-	-	13,982	85,435	-	99,417	112,849
National Treasury Notes (NTN)	-	-	-	49	-	49	49
Other investments (3)	9,464	-	-	-	-	9,464	12,691
	227,225	2,176,027	531,764	471,244	273,630	3,679,890	3,749,879
Financial assets available for sale							
Federal government securities							
Financial Treasury Bills (LFT)	-	-	43,572	19,263	46	62,881	55,877
National Treasury Bills (LTN)	-	-	37	71	-	108	948
National Treasury Notes (NTN)	-	-	-	270	-	270	293
	-	-	43,609	19,604	46	63,259	57,118
Total financial investments	227,225	2,176,027	575,373	490,848	273,676	3,743,149	3,806,997
Short-term						2,978,625	3,233,361
Long-Term						764,524	573,636

- (1) Refers to investments in financial investment funds, whose portfolios mainly comprise investments in government securities and repurchase agreements that have the CDI (Interbank Deposit Certificate rate) as their profitability benchmark. The consolidated balances of investment funds are presented according to the nature and maturity of the portfolio in proportion of the net assets invested.

The net assets of the main investment funds included in the consolidation of the quarterly information are: (i) Bradesco FI Renda Fixa Letters - R\$1,638,583 (R\$1,820,865 at December 31, 2012); (ii) BB Pau Brasil FI Renda Fixa - R\$319,982 (R\$201,652 at December 31, 2012); and (iii) HSBC FI Renda Fixa Longo Prazo Eucalipto - R\$241,325 (R\$106,947 at December 31, 2012).

- (2) Issued by top-tier banks and backed by government securities.

- (3) Refers mainly to investments in gold.

- (4) The primary non-exclusive investment funds are: (i) Bradesco Empresas FICFI Referenciado DI Federal, in the amount of R\$54,183 (R\$214,783 at December 31, 2012), (ii) Araucária Renda Fixa FI - R\$86,543; and (iii) FI Jacarandá Renda Fixa - R\$58,745.

The government securities are held in the custody of the Special System for Settlement and Custody (SELIC), the investment fund shares are held in the custody of their respective administrators and the shares are in the custody of BM&FBOVESPA's Equity and Corporate Debt Clearinghouse.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

There was no reclassification of financial instruments between categories in the period.

Fair value

BM&FBOVESPA applies CPC 40/IFRS 7 for financial instruments measured at fair value, which requires disclosure of fair value measurements by level of the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets and liabilities (level 1);
- Inputs other quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The fair value of the main financial instruments is calculated as follows:

Financial investment funds - the fair value is determined based on the value of the unit on the last business day prior to the balance sheet date, as disclosed by the corresponding fund administrator.

Government securities – valued based on the amounts and prices disclosed by the Brazilian Financial and Capital Markets Association (ANBIMA) or, when these are unavailable, on the price determined by management which best reflects the sales value, determined based on information obtained from other institutions.

Repurchase agreements - valued daily in accordance with the market price of the security.

Financial assets measured at fair value through profit or loss and derivative financial instruments are classified as level 1, i.e. they have quoted prices (unadjusted) in active markets.

During the period no impairment was recorded for the available-for-sale financial instruments.

Derivative financial instruments

Derivative financial instruments comprise future interest rate contracts (DI1) stated at their market values. These contracts are included in the exclusive fund portfolios which were consolidated (Note 2(a)) and are used to cover fixed interest rate exposures, swapping fixed interest rate for floating interest rate (CDI). Even though these derivatives are designated for hedge, management has opted not to apply hedge accounting in respect to them.

The net result between the derivative transactions and the related financial instrument refers to the short position in future interest rate contracts, with market value of R\$9,588 (R\$5,121 at December 31, 2012).

DI1 contracts have the same maturity dates as the fixed interest rate contracts to which they relate.

Notes to quarterly information
at September 30, 2013
(In thousands of Reais)

Financial risk management policy

BM&FBOVESPA's policy for cash investments favors alternatives with very low risk, highly liquid and with sovereign risk, whose overall performance is tied to the SELIC / CDI rate, resulting in a significant proportion of government securities in its portfolio, purchased directly, via repurchase agreements backed by government securities and also through exclusive and non-exclusive funds.

Sensitivity analysis

The table below presents the net exposure of all financial instruments (assets and liabilities) by market risk factors, classified in accordance with their rates:

Exposure to Risk Factors (Consolidated)			
Risk factor	Risk	09/30/2013	12/31/2012
		Percentage	Percentage
Floating interest rate	Lower CDI / SELIC rate	98.26%	95.40%
Fixed interest rate	Higher fixed rate	0.26%	3.59%
	Higher dollar exchange rate		
Foreign exchange		1.22%	0.68%
Gold Price	Lower gold price	0.25%	0.32%
Inflation	Lower inflation rate	0.01%	0.01%
		100.00%	100.00%

Interest rate risk

This risk arises from the possibility that fluctuations in future interest rates for the corresponding maturities could affect the fair value of BM&FBOVESPA's transactions.

- Floating-rate position

As a financial investment policy and considering the need for immediate liquidity with the least possible impact from interest rate fluctuations, BM&FBOVESPA maintains its financial assets and liabilities indexed to floating interest rates.

We present in the table below the possible impacts on profit or loss of a change of 25% and 50% from the probable scenario for the CDI/SELIC rate, for the next three months:

		Impact on P&L				
Risk factor		Scenario	Scenario	Probable	Scenario	Scenario
		-50%	-25%	Scenario	25%	50%
Financial investments	CDI/SELIC	36,386	54,130	71,589	88,775	105,696
Index rates	CDI/SELIC	4.61%	6.91%	9.21%	11.52%	13.82%

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

- Fixed-rate position

Part of BM&FBOVESPA's financial investments earns fixed interest rates what results in a net exposure to such rates. However, in terms of percentage, in view of the amounts involved, the effects on the portfolio are not considered material.

Currency risk

This risk arises from the possibility of fluctuations in exchange rates in connection with the acquisition of inputs, product sales and asset and liability financial instruments could have an impact on the related amounts in local currency.

In addition to the amounts payable and receivable in foreign currencies, including interest payments on the senior unsecured notes in the next six-month period, BM&FBOVESPA has third-party deposits in foreign currency to guarantee the settlement of transactions by foreign investors and also own funds in foreign currency abroad. At September 30, 2013, the net foreign currency exposure amounted to R\$44,767 (negative) (positive R\$26,455 at December 31, 2012). In view of the amounts involved, the effects on the portfolio are not considered material.

Liquidity risk

The following table shows the main financial liabilities of BM&FBOVESPA by maturity, represented by non-derivative financial liabilities, on an undiscounted cash flows basis:

	No maturity	Within 1 year	From 1 to 2 years	From 2 to 5 years	Above 5 years
Collateral for transactions	1,617,934				
Debt issued abroad (1)		76,104	76,104	228,521	1,538,862

(1) Amounts converted @ PTAX - sale closing rate.

Credit risk and capital management

BM&FBOVESPA prefers very low risk investments, where more than 99% of the allocation of assets is linked to government securities with ratings set by Standard & Poor's and Moody's of "A-" and "Baa2", respectively, for long-term issues in local currency and characterized as investment grade, in order to obtain high liquidity and sovereign risk, with overall performance linked to the CDI/SELIC rate.

The issue of Senior Notes (Note 12) was linked to increasing our equity interest in CME and the creation of a strategic partnership between the companies. In addition, it serves as a natural hedge for the USD exposure generated by the increased investment in CME Group.

Notes to quarterly information
at September 30, 2013
(In thousands of Reais)

5 Accounts receivable

The breakdown of accounts receivable is as follows:

Description	BM&FBOVESPA	
	09/30/2013	12/31/2012
Fees	16,043	13,379
Annual fees	5,320	5,323
Vendors - Signal broadcasting	11,760	11,282
Trustee and custodial fees	18,794	21,588
Other accounts receivable	9,009	10,207
Allowance for doubtful accounts	(8,484)	(6,686)
Total	52,442	55,093

Description	Consolidated	
	09/30/2013	12/31/2012
Fees	16,981	14,432
Annual fees	5,320	5,323
Vendors - Signal broadcasting	11,760	11,282
Trustee and custodial fees	18,794	21,588
Other accounts receivable	9,599	10,910
Allowance for doubtful accounts	(8,484)	(6,686)
Total	53,970	56,849

The amounts presented above are primarily denominated in Brazilian reais and approximately 90% falls due within 90 days. At September 30, 2013, the amounts overdue above 90 days totaled R\$8,528 (R\$6,742 at December 31, 2012).

The provisioning methodology, as approved by management, is based on the analysis of historical losses. Therefore, a provision is estimated based on historical loss experience for established thresholds (i.e. a specific number of days past due) as a percentage of past-due amounts so as to reflect expected future losses.

Changes in provision for losses:

	BM&FBOVESPA and Consolidated
Balance at December 31, 2012	6,686
Additions	3,955
Reversals	(1,901)
Write-offs	(256)
Balance at September 30, 2013	8,484

Notes to quarterly information
at September 30, 2013
(In thousands of Reais)

6 Other receivables

Other receivables comprise the following:

	BM&FBOVESPA	
	09/30/2013	12/31/2012
Current		
Advance to employees (1)	6,852	1,986
Receivables - related parties (Note 16)	1,064	2,272
Properties held for sale	3,812	-
Other	79	396
Total	11,807	4,654

	Consolidated	
	09/30/2013	12/31/2012
Current		
Advance to employees (1)	6,919	2,026
Receivables - related parties (Note 16)	419	975
FX transactions (Banco BM&FBOVESPA)	4,463	737
Properties held for sale	3,812	-
Restricted receivables (Banco BM&FBOVESPA)	617	18
Other	928	385
Total	17,158	4,141
Noncurrent		
Brokers in court-ordered liquidation (2)	2,200	2,200
Total	2,200	2,200

(1) Refers mainly to advances on the first portion of 13th monthly salary made on June 28, 2013.

(2) Balance of accounts receivable from brokers in court-ordered liquidation, which considers the guarantee represented by the equity certificates pledged by the debtor.

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

Notes to quarterly information at September 30, 2013 (In thousands of Reais)

7 Investments

a. Investments in subsidiaries and associate

Investments in subsidiaries and associate comprise the following:

Investees	Equity	Total shares	Adjusted P&L	% - Owner ship	Investment 09/30/2013	Investment 12/31/2012	Accumulated equity pickup in 2013	Accumulated equity pickup in 2012
Subsidiaries								
Banco BM&FBOVESPA de Liquidação e Custódia S.A.	58,979	24,000	3,872	100	58,980	55,143	3,872	4,459
Bolsa Brasileira de Mercadorias	14,838	403	(446)	52,86	7,843	8,079	(236)	(369)
Bolsa de Valores do Rio de Janeiro - BVRJ	67,388	115	3,617	86,95	58,594	55,449	3,145	2,346
BM&F (USA) Inc.	1,216	1,000	220	100	1,216	937	220	160
BM&FBOVESPA (UK) Ltd.	1,338	1,000	135	100	1,338	1,079	135	(166)
					127,971	120,687	7,136	6,430
Associate								
CME Group, Inc. (1)	49,010,728	333,441	1,654,139	5,1	3,235,998	2,893,632	84,399	72,065
Recoverable income tax paid abroad (2)					-	-	47,433	45,035
					3,235,998	2,893,632	131,832	117,100
Total					3,363,969	3,014,319	138,968	123,530

Summary of key financial information of subsidiaries and associate at September 30, 2013:

Description	Banco BM&FBOVESPA	Bolsa Brasileira de Mercadorias	Bolsa de Valores do Rio de Janeiro - BVRJ	BM&F (USA) Inc.	BM&FBOVESPA (UK) Ltd.	CME Group, Inc.
Assets	449,699	20,278	72,986	1,230	1,501	109,225,177
Liabilities	390,720	5,441	5,598	14	163	60,214,460
Revenues	15,805	4,989	6,156	1,603	962	5,015,939

Changes in investments:

Investments	Subsidiaries				Associate		
	Banco BM&FBOVESPA	Bolsa Brasileira de Mercadorias	Bolsa de Valores do Rio de Janeiro - BVRJ	BM&F (USA) Inc.	BM&FBOVESPA (UK) Ltd.	CME Group, Inc.	Total
Balances at December 31, 2012	55,143	8,079	55,449	937	1,079	2,893,632	3,014,319
Equity pickup	3,872	(236)	3,145	220	135	84,399	91,535
Exchange variation (3)	-	-	-	59	124	267,774	267,957
Comprehensive income (loss) of associate/subsidiary	(35)	-	-	-	-	39,508	39,473
Dividends received	-	-	-	-	-	(49,315)	(49,315)
Balances at September 30, 2013	58,980	7,843	58,594	1,216	1,338	3,235,998	3,363,969

- (1) In July 2010, with the acquisition of a 3.2% interest in CME Group for the amount of R\$1,075,119, increasing the ownership interest from 1.8% to 5%, BM&FBOVESPA began to recognize the investment using the equity method in accordance with CPC 18/IAS 28, because management understands that the qualitative aspects of the relationship between the two companies indicate the existence of significant influence of BM&FBOVESPA over CME Group.

At September 30, 2013, the fair value of the investment based on the market price of shares was R\$2,797,120. The impairment test based on the valuation report through the value in use method did not indicate the need for recognition of impairment on May 31, 2013. In the third quarter of 2013, management reviewed the internal and

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

external indicators and concluded that assumptions and sensitivity analyses considered in the valuation of May 2013 remain adequate, not indicating the need for recognition of impairment.

- (2) Refers to recoverable tax paid by the foreign associate, according to Law No. 9249/95 and Revenue Procedure No. 213/02 of the Brazilian Internal Revenue Service (RFB)
- (3) In July 2010, BM&FBOVESPA issued debt abroad to protect part of the foreign exchange risk on the investment in CME Group (hedge of net investment) through the designation of a non-derivative financial instrument (debt issuance abroad) as a hedge, as presented in Note 12. We present below the sensitivity analysis to exchange rate variations for the non-hedged portion of the investment in CME Group:

	Impact on equity				
	Decrease in Dollar rate		09/30/2013	Increase in Dollar rate	
	-50%	-25%		25%	50%
Exchange rate	1.1150	1.6725	2.2300	2.7875	3.3450
Exchange variation on investment in foreign associate	(1,347,365)	(538,366)	267,774	1,079,633	1,888,633
Exchange variation on hedge of net foreign investment	568,242	227,052	(114,138)	(455,328)	(796,518)
Tax effect on exchange variation on hedge of net foreign investment	(193,202)	(77,198)	38,807	154,812	270,816
Net effect	(972,325)	(388,512)	192,443	779,117	1,362,931

b. Investment properties

This category comprises properties owned by subsidiary BVRJ - Bolsa de Valores do Rio de Janeiro for rent, which are carried at cost and depreciated at the rate of 4% per year.

	Consolidated
Balance at December 31, 2012	35,188
Depreciation	(1,138)
Balance at September 30, 2013	34,050

Rental income from these properties for the period ended September 30, 2013 was R\$6,135 (R\$5,518 at September 30, 2012).

Notes to quarterly information
at September 30, 2013
(In thousands of Reais)

8 Property and equipment

BM&FBOVESPA

	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	Total
Changes							
Balances at December 31, 2012	117,944	17,750	100,503	54,636	30,939	34,807	356,579
Additions	502	1,319	10,994	1,831	1,389	65,244	81,279
Write-offs	(3)	-	-	-	(744)	-	(747)
Transfer to assets held for sale	(3,812)	-	-	-	-	-	(3,812)
Depreciation	(1,544)	(2,516)	(33,791)	(5,469)	(2,541)	-	(45,861)
Balances at September 30, 2013	113,087	16,553	77,706	50,998	29,043	100,051	387,438
September 30, 2013							
Cost	213,762	49,467	343,934	80,165	76,866	100,051	864,245
Accumulated depreciation	(100,675)	(32,914)	(266,228)	(29,167)	(47,823)	-	(476,807)
Net book balance	113,087	16,553	77,706	50,998	29,043	100,051	387,438

Consolidated

	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	Total
Changes							
Balances at December 31, 2012	119,380	17,784	100,598	54,998	33,426	34,807	360,993
Additions	502	1,337	11,029	1,831	1,458	65,244	81,401
Write-offs	(3)	(17)	(30)	-	(755)	-	(805)
Transfer to assets held for sale	(3,812)	-	-	-	-	-	(3,812)
Depreciation	(1,610)	(2,525)	(33,814)	(5,522)	(2,551)	-	(46,022)
Balances at September 30, 2013	114,457	16,579	77,783	51,307	31,578	100,051	391,755
September 30, 2013							
Cost	216,098	49,965	344,952	81,205	79,505	100,051	871,776
Accumulated depreciation	(101,641)	(33,386)	(267,169)	(29,898)	(47,927)	-	(480,021)
Net book balance	114,457	16,579	77,783	51,307	31,578	100,051	391,755

In the period, BM&FBOVESPA absorbed as part of the project development cost the amount of R\$2,715 related to the depreciation of equipment used in developing these projects.

Properties with a carrying amount of approximately R\$39,029 were pledged as collateral in lawsuits. BM&FBOVESPA is not allowed to assign these assets as collateral for other lawsuits or sell them.

Property and equipment are depreciated over their estimated useful lives. Annual rates of depreciation of property and equipment items at September 30, 2013 and December 31, 2012 are as follows:

Buildings	2.5%
Furniture and fixtures	10%
Computer devices and equipment	10 to 25%
Facilities	10%
Other	11% to 33%

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

9. Intangible assets

Goodwill

The goodwill of R\$16,064,309 is attributed to expected future profitability, supported by an economic and financial valuation report of the investment. According to the guidelines of CPC 01/IAS 36, the goodwill must be tested annually for impairment, or more frequently when there are indicators that impairment may have occurred. Goodwill is stated at cost less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed.

The testing supported by the valuation report issued by experts did not indicate the need for adjustments to the value of goodwill at December 31, 2012. In the third quarter of 2013, management reviewed the internal and external indicators and concluded that the assumptions adopted in the previous test remain adequate and then new calculations for the quarter are not required.

Software and projects

Changes	BM&FBOVESPA and Consolidated			
	Cost of software development internally generated	Software internally generated – projects completed	Software	Total
Balances at December 31, 2012	258,082	90,496	99,264	447,842
Additions	192,528	-	4,223	196,751
Reallocations	(213,667)	213,667	-	-
Amortization	-	(22,750)	(37,086)	(59,836)
Balances at September 30, 2013	236,943	281,413	66,401	584,757
September 30, 2013				
Cost	236,943	316,786	296,904	850,633
Accumulated amortization	-	(35,373)	(230,503)	(265,876)
Net book balance	236,943	281,413	66,401	584,757

The balance comprises costs for the acquisition of licenses and development of software and systems, with amortization rates from 10% to 33% per year, and expenditures for the implementation and development in progress of new systems and software.

In the period, BM&FBOVESPA absorbed as part of the project development cost the amount of R\$15,874 related to the amortization of software used in developing these projects.

The ongoing projects refer mainly to the development of a new electronic trading platform for different kinds and classes of assets and the construction of a new business and IT architecture to support the post-trade infrastructure and development of a new OTC Derivatives Recording Platform.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

10. Earnings and rights on securities in custody

These comprise dividends and interest on equity received from listed companies, which will be transferred to the custody agents and by them to their clients, who are the owners of the listed companies' shares.

11. Provision for taxes and contributions payable

Description	BM&FBOVESPA	
	09/30/2013	12/31/2012
Taxes and contribution withheld at source	4,353	8,935
PIS and COFINS payable	16,807	16,426
ISS payable	2,397	2,141
Total	23,557	27,502

Description	Consolidated	
	09/30/2013	12/31/2012
Taxes and contribution withheld at source	4,808	9,607
PIS and COFINS payable	16,900	16,548
ISS payable	2,418	2,203
Total	24,126	28,358

12. Debt issued abroad

In July 2010, BM&FBOVESPA issued senior unsecured notes, with a total nominal value of US\$612 million, priced at 99.635% of the nominal value, resulting in a net inflow of US\$609 million (equivalent at that time to R\$1,075,323). The interest rate is 5.50% per year, payable half-yearly in January and July, and the principal amount is due on July 16, 2020. The effective rate was 5.64% per year, which includes the discount and other costs related to issuance.

The updated balance of the loan at September 30, 2013 is R\$1,375,280 (R\$1,279,121 at December 31, 2012), which includes R\$18,237 (R\$36,882 at December 31, 2012) of accrued interest through the reporting date. The proceeds from the offering were used to purchase shares in the CME Group at that same date.

The notes have a partial or total early redemption clause, at the option of BM&FBOVESPA, for the greater of: (i) principal plus interest accrued up to the date and (ii) interest accrued up to the date plus the present value of the remaining cash flows, discounted at the rate applicable to U.S. Treasuries for the remaining term plus 0.40% per year (40 basis points).

These notes have been designated as a hedging instrument for the part equivalent of US\$612 million (notional) of the investment in CME Group Inc. (Note 7), in order to hedge the foreign exchange risk. Thus, BM&FBOVESPA has adopted hedge accounting for net investment in accordance with the provisions of CPC 38/IAS 39.

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

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

Accordingly, BM&FBOVESPA prepared the formal designation of the hedges by documenting: (i) the objective of the hedge, (ii) type of hedge, (iii) the nature of the risk being hedged, (iv) the hedged item, (v) the hedging instrument, (vi) the correlation of the hedge and the hedged item (retrospective effectiveness test) and (vii) the prospective test.

The application of the effectiveness tests described in Note 3(d) (iv) did not indicate ineffectiveness during the period ended September 30, 2013.

The fair value of the debt, calculated using market data, is R\$1,428,904 at September 30, 2013 (R\$1,418,205 at December 31, 2012) (Source: Bloomberg).

13. Other liabilities

	BM&FBOVESPA	
	09/30/2013	12/31/2012
Current		
Purchase of treasury shares payable	6,894	-
Deferred income – annual fees	6,265	-
Payables to related parties (Note 16)	24,511	15,051
Outsourced services	1,042	2,119
Custody agents	5,869	5,348
Preferred shares payable	1,838	1,838
Amounts to be transferred - Direct Treasury	3,151	1,974
Advance received from sale of property	8,192	-
Other	5,936	4,589
Total	63,698	30,919
Noncurrent		
Payables to related parties (Note 16)	47,998	-
Total	47,998	-

Description	Consolidated	
	09/30/2013	12/31/2012
Purchase of treasury shares payable	6,894	-
Deferred income – annual fees	6,265	-
Payables to related parties (Note 16)	24,272	15,000
Outsourced services	1,357	2,354
Custody agents	5,869	5,348
Preferred shares payable	1,838	1,838
Amounts to be transferred - Direct Treasury	3,151	1,974
Demand deposits (1)	112,236	62,941
Repurchase agreements (2)	270,869	175,125
FX transactions (Banco BM&FBOVESPA)	4,686	6,365
Advance received from sale of property	8,192	-
Other	10,296	6,751
Total	455,925	277,696
Noncurrent		
Payables to related parties (Note 16)	47,998	-
Total	47,998	-

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

- (1) Refer to demand deposits held by corporations at Banco BM&FBOVESPA with the sole purpose of settlement of clearing operations held within BM&FBOVESPA and the Special System for Settlement and Custody (SELIC) pursuant to BACEN Circular Letter No. 3196 of July 21, 2005.
- (2) Refers open market funding made by Banco BM&FBOVESPA, comprising repurchase agreements maturing on October 1, 2013 (January 2, 2013 for December 31, 2012) and backed by Financial Treasury Bills (LFT) and National Treasury Bills (LTN).

14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits

a. Contingent assets

BM&FBOVESPA has no contingent assets recognized in its balance sheet and, at present, no lawsuits which are expected to give rise to future gains.

b. Provisions for tax, civil and labor contingencies

BM&FBOVESPA and its subsidiaries are defendants in a number of judicial and administrative proceedings involving labor, tax and civil matters arising in the ordinary course of business.

The judicial and administrative proceedings are assessed by their probability of loss (probable, possible or remote), based on an evaluation by BM&FBOVESPA and its legal advisors, using parameters such as previous legal decisions and the history of loss in similar cases.

The proceedings in which the loss is evaluated as probable comprise mainly the following:

- Labor claims mostly relate to claims filed by former employees of BM&FBOVESPA and employees of outsourced service providers, on account of alleged noncompliance with labor legislation;
- Civil proceedings mainly relate to aspects of civil liability for losses and damages of BM&FBOVESPA and its subsidiaries;
- Tax cases mostly relate to PIS and COFINS levied on (i) BM&FBOVESPA revenues and (ii) receipt of interest on equity.

c. Legal obligations

These are almost entirely proceedings in which BM&FBOVESPA seeks exemption from additional social security contribution on payroll and payments to self-employed professionals.

d. Changes in balances

Changes in provisions for contingencies and legal obligations can be detailed as follows:

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

	BM&FBOVESPA				
	Civil	Labor	Legal obligations	Tax	Total
Balances at December 31, 2012	4,961	11,310	27,121	14,840	58,232
Provisions	2,843	5,161	4,222	-	12,226
Provision expenditure	(57)	(2,148)	-	-	(2,205)
Reversal of provisions	(2)	(530)	-	-	(532)
Reassessment of risks	-	(230)	-	-	(230)
Monetary restatement	331	1,269	1,284	426	3,310
Balances at September 30, 2013	8,076	14,832	32,627	15,266	70,801

	Consolidated				
	Civil	Labor	Legal obligations	Tax	Total
Balances at December 31, 2012	9,196	12,050	27,121	14,840	63,207
Provisions	2,843	5,164	4,222	-	12,229
Provision expenditure	(57)	(2,148)	-	-	(2,205)
Reversal of provisions	(2)	(568)	-	-	(570)
Reassessment of risks	-	(230)	-	-	(230)
Monetary restatement	759	1,334	1,284	426	3,803
Balances at September 30, 2013	12,739	15,602	32,627	15,266	76,234

Considering the characteristics of the provisions, the timing of the cash disbursements, if any, cannot be predicted.

e. Possible losses

The proceedings assessed as possible loss are so classified as a result of uncertainties surrounding their outcome. They are legal or administrative proceedings for which case law has not yet been established or which still depend on verification and analysis of the facts, or even involve specific aspects that reduce the chances of loss.

BM&FBOVESPA and its subsidiaries are parties to tax, civil and labor lawsuits involving risks of loss assessed by management as possible, based on the evaluation of their legal advisors, for which no provision has been recorded. These proceedings comprise mainly the following:

- Labor claims mostly relate to claims filed by former employees of BM&FBOVESPA and employees of outsourced service providers, on account of alleged noncompliance with labor legislation. The lawsuits assessed as possible losses at September 30, 2013 total R\$35,673 in BM&FBOVESPA (R\$41,881 at December 31, 2012) and R\$35,673 on a consolidated basis (R\$41,917 at December 31, 2012);
- Civil proceedings mainly relate to aspects of civil liability for losses and damages. The total amount involved in the civil lawsuits assessed as possible losses at September 30, 2013 is R\$87,945 in BM&FBOVESPA and R\$88,518 on a consolidated basis (R\$95,812 at December 31, 2012 in BM&FBOVESPA and on a consolidated basis);

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

The amount at September 30, 2013 and December 31, 2012 is almost entirely related to the possibility of BM&FBOVESPA being required to deliver its shares (surviving company of the merger with BM&F S.A.), corresponding to the shares resulting from the conversion of the membership certificate of a commodities broker in the former BM&F, or indemnify the corresponding amount, if the cancellation of the certificates in the former BM&F is found to be illegal, as alleged by a commodities broker in bankruptcy.

- The main tax proceedings of BM&FBOVESPA and its subsidiaries refer to the following matters:

(i) classification of the former BM&F and Bovespa, in the period prior to the demutualization, as taxpayers of the Contribution to Social Security Financing (“COFINS”), which is the subject matter of two declaratory judgment actions pleading the declaration that the plaintiffs have no tax obligations owed to the federal tax authorities and seeking exemption from COFINS on revenues arising from the exercise of the activities for which they were established, which revenues do not fall under the concept of revenue. The amount involved in the aforementioned proceedings as of September 30, 2013 is R\$52,434 (R\$50,836 at December 31, 2012).

(ii) collection of Withholding Income Tax (IRRF) relating to the calendar year 2008, since the Brazilian IRS understands that BM&FBOVESPA would be responsible for withholding and paying IRRF on the supposed capital gains earned by non-resident investors in Bovespa Holding S.A., due to the merger of shares of Bovespa Holding S.A. into BM&FBOVESPA. The amount involved in this administrative proceeding at September 30, 2013 is R\$161,932 (R\$153,935 at December 31, 2012).

(iii) as the successor of Bovespa Holding S.A., the deductibility, for purposes of calculating income and social contribution taxes, of expenses paid by Bovespa Holding S.A. in connection with the commission to intermediary institutions responsible for the secondary public offering of its shares held in 2007, and the liability for IRRF on part of the payments made to intermediaries who participated in said public offering. The amount involved in this administrative proceeding at September 30, 2013 is R\$124,143 (R\$117,797 at December 31, 2012), assessed as follows: (i) R\$115,584 (R\$109,676 at December 31, 2012) as possible loss; and (ii) R\$8,559 (R\$8,121 at December 31, 2012), relating to isolated fine for the non-withholding of income tax at source, as remote loss.

(iv) supposed levy of social security contributions on options granted under the Stock Option Plan of BM&F S.A., assumed by BM&FBOVESPA and exercisable by the beneficiaries of the Plan, in 2007 and 2008, as well as isolated fine due to the non-withholding at source of income tax allegedly due on those options. The inquiries of the Brazilian IRS are based on the understanding that the stock options were granted to employees in the nature of salary as they represent compensation for services rendered. The amounts involved in these administrative proceedings at September 30, 2013 are (i) R\$85,046 (R\$81,118 at December 31, 2012), relating to social security contributions allegedly due, assessed as possible loss, and (ii) R\$45,294 (R\$43,202 at December 31, 2012), relating to isolated fine for the non-withholding of income tax, assessed as remote loss.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

(v) alleged differences in payment of IRPJ and CSLL stemming from questioning the limits of deductibility of interest on equity paid by BM&FBOVESPA to its shareholders in 2008. The total amount involved in this administrative proceeding is R\$117,194 (R\$110,675 at December 31, 2012), including late-payment interest and automatic tax fine.

The total amount involved in tax proceedings assessed as possible loss is R\$565,588 in BM&FBOVESPA and Consolidated (R\$537,333 at December 31, 2012).

f. Remote losses

BM&FBOVESPA, as successor of the former BOVESPA, and subsidiary BVRJ figure as defendants in a claim for property damages and pain and suffering filed by Naji Robert Nahas, Selecta Participações e Serviços SC Ltda., and Cobrasol - Companhia Brasileira de Óleos e Derivados, on the grounds of alleged losses in the stock market sustained in June 1989. The amount attributed to the cause by the plaintiffs is R\$10 billion. In relation to property damages and pain and suffering claimed, the plaintiffs ask that BM&FBOVESPA and BVRJ be sentenced in proportion to their responsibilities. A sentence was published in which the claims made by the plaintiffs were considered completely unfounded. This sentence was confirmed by the High Court of Justice of Rio de Janeiro State by means of a decision published on December 18, 2009. The plaintiffs filed special and extraordinary appeals and both of which were denied. Bill of reviews was filed with the High Court of Justice and with the Federal Supreme Court of Brazil, which was accepted for analysis of the appeal to the High Court of Justice filed by the plaintiffs. The appeal is currently pending judgment. BM&FBOVESPA believes that the chances of loss in this lawsuit are remote.

On November 29, 2010, BM&FBOVESPA received an assessment notice from the Brazilian IRS demanding the payment of income tax (R\$301,686 of principal, plus fine and interest charges) and social contribution tax (R\$108,525 of principal, plus fines and interest) that, in the opinion of the Brazilian IRS, BM&FBOVESPA underpaid in the years 2008 and 2009 with respect to the amortization for tax purposes of the goodwill generated upon the merger of Bovespa Holding S.A., approved at the Special General Meeting held on May 8, 2008. In October 2011, the Brazilian IRS Judgment Office in São Paulo issued a decision on the challenge presented by BM&FBOVESPA, upholding, in substance, the assessment notice. BM&FBOVESPA appealed to the Board of Tax Appeals on November 21, 2011, which will render a final administrative decision on the legality of amortization of goodwill for tax purposes. BM&FBOVESPA believes that the risk of loss associated with this tax matter is remote and will continue to amortize the goodwill for tax purposes as provided for by prevailing legislation.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

BM&FBOVESPA, as the successor of Bolsa de Mercadorias e Futuros - BM&F ("BM&F") and as disclosed in its Form of Reference (item 4.3), figures as a defendant in civil public actions and class actions filed in order to investigate the practice of possible acts of administrative impropriety, and to receive compensation for alleged damages to the federal treasury as a result of transactions conducted by the Central Bank of Brazil in January 1999 in the US dollar futures market run by the former BM&F. On March 15, 2012, those proceedings were deemed founded and convicted most of the defendants, among them, BM&F. The total amount arising from this unfavorable decision is R\$7,005 million, of which, according to one of the decisions, may be deducted the gains that the Central Bank of Brazil obtained by reason of the non-use of international reserves, amounting to R\$5,431 million. BM&FBOVESPA was also ordered to pay a civil penalty in the amount of R\$1,418 million. The figures were measured in January 1999 and should be adjusted for inflation, plus interest and burden of defeat. BM&FBOVESPA believes that these actions are fully groundless and will not recognize in its quarterly information any provision for such lawsuits as the risk of loss is remote. The parties filed appeals which have caused the execution of the trial court judgment to be suspended until the Federal Court of Appeals of 1st Region renders a decision on those appeals.

g. *Judicial deposits*

Description	BM&FBOVESPA		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Legal obligations	31,661	27,234	31,661	27,234
Tax	64,148	62,129	64,386	62,213
Civil	4,872	4,700	4,872	4,700
Labor	4,637	3,447	4,805	3,675
Total	105,318	97,510	105,724	97,822

Out of the total judicial deposits, the following are highlighted: (i) R\$46,633 (R\$44,975 at December 31, 2012) relates to the disputes over the classification of the exchanges as subject to the payment of COFINS, which are assessed as possible loss by BM&FBOVESPA, as described in item "e" above; and (ii) R\$11,372 (R\$10,845 at December 31, 2012) refers to cases regarding PIS and COFINS on interest on equity received. Out of the total deposits relating to legal obligations, R\$31,225 (R\$26,799 at December 31, 2012) relates to the processes in which BM&FBOVESPA claims exemption from additional social security contribution on payroll and payments to self-employed professionals, and challenges the legality of FAP (an index applied to calculate the occupational accident insurance owed by employers).

Due to the existence of judicial deposits related to tax proceedings assessed as possible losses, the total tax contingencies and legal obligations are less than the total deposits related to tax claims.

h. *Law No. 11941/09*

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

In November 2009, BM&FBOVESPA enrolled in the Tax Installment Payment Program established by Law No. 11941/09 and Provisional Executive Order No. (MP) 470/09, with a view to settling the amount of R\$2,365, related to a portion of the amount disputed in the COFINS case, deposited in court and recognized as probable loss contingency. The amount of R\$2,151 will be released to the government and R\$214 to BM&FBOVESPA, representing a discount of 45% in arrears interest, as permitted by the legislation. The provision remains in effect until the approval of the request to partially withdraw the lawsuit, because this is a condition for the settlement of the debt pursuant to the Tax Installment Payment Program.

15. Equity

a. Capital

The capital of BM&FBOVESPA is R\$2,540,239, represented by 1,980,000,000 registered common shares with voting rights and no par value, of which 1,905,291,848 are outstanding at September 30, 2013 (1,931,572,495 at December 31, 2012).

BM&FBOVESPA is authorized to increase its capital up to the limit of 2,500,000,000 common shares, through a resolution of the Board of Directors, without any amendment to its Articles of Incorporation.

b. Treasury shares

Share buyback program

At a meeting held on June 26, 2012, the Board of Directors approved a new Share Buyback Program, starting on July 2, 2012 and ending on June 28, 2013. BM&FBOVESPA purchased a total of 20,862,700 shares under this Program in the 1st half of 2013, which represented 34.77% of the Program amounting 60,000,000 of common shares.

At a meeting held on June 25, 2013, the Board of Directors approved a new Share Buyback Program, starting on July 1, 2013 and ending on June 30, 2014. The limit of shares to be repurchased by BM&FBOVESPA is 60,000,000 common shares, representing 3.13% of the total shares outstanding.

By September 30, 2013, BM&FBOVESPA had purchased 11,050,000 shares, representing 18.42% of the total amount estimated in buyback program.

The shares acquired under the Share Buyback Program may be canceled or used in connection with the exercise of the stock options by the beneficiaries of the Stock Option Plan of BM&FBOVESPA.

The changes in treasury shares for the nine-month period are as follows:

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

	<u>Number</u>	<u>Amount</u>
Balance at December 31, 2012	48,427,505	484,620
Purchase of shares - Share buyback program	31,912,700	396,336
Shares sold - stock options (Note 18)	(5,632,053)	(57,583)
Balance at September 30, 2013	74,708,152	823,373
Average cost of treasury shares (R\$ per share)		11.021
Market value of treasury shares		924,887

c. Revaluation reserves

Revaluation reserves were established as a result of the revaluation of works of art in BM&FBOVESPA and of the properties of the subsidiary BVRJ in 2007, based on independent experts' appraisal reports.

d. Capital reserve

Refer substantially to amounts originated in the merger of Bovespa Holding shares in 2008, and other corporate events allowed by the Brazilian Corporation Law, such as (i) capital increase through merger, (ii) redemption, repayment or purchase of shares, and (iii) events associated with the stock option plan.

e. Income reserves

(i) Legal reserve

Legal reserve is annually set up with allocation of 5% of net income for the year, capped to 20% of capital. The legal reserve aims at ensuring integrity of capital and may only be used to absorb losses and increase capital.

(ii) Statutory reserves

Represent funds and safeguard mechanisms required for the activities of BM&FBOVESPA, in order to ensure the proper settlement and reimbursement of losses arising from the intermediation of transactions carried out in its trading sessions and/or registered in any of its trading, registration, clearing and settlement systems, and from custody services.

Pursuant to the Articles of Incorporation, the Board of Directors may, when the amount of the statutory reserve is sufficient to meet the purposes for which it was originally established, propose that part of the reserve be distributed to the shareholders of the Company.

f. Equity adjustments

The purpose of equity adjustments is to record the effects of (i) exchange variation of the investments abroad, (ii) hedge accounting on net foreign investment (Note 12) and (iii) comprehensive income of associate and subsidiaries.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

g. Dividends and interest on equity

As provided for in the Articles of Incorporation, shareholders are entitled mandatory minimum dividends of 25% of net income for the year, adjusted under Brazilian Corporation Law.

At a meeting held on February 19, 2013, the Board of Directors proposed the distribution of supplementary dividends relating to the year ended December 31, 2012 in the amount of R\$388,703, which was approved at the Annual General Meeting held on April 15, 2013.

The dividends and interest on equity approved in relation to P&L for the period are as follows:

Description	Date approved	Date of payment	Gross per share (R\$)	Total gross amount
Dividends	05/09/2013	06/07/2013	0.084638	163,580
Interest on equity	05/09/2013	06/07/2013	0.025870	50,000
Dividends	08/08/2013	09/30/2013	0.146943	280,670
Total approved for the period				494,250

The management of BM&FBOVESPA did not set up an income reserve for the difference between the amount recognized as equity pickup and the amount received as dividends arising from the interest held in the associate CME Group (Note 7).

h. Earnings per share

Basic	Consolidated			
	2013		2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Numerator				
Net income available to shareholders of BM&FBOVESPA	281,577	899,387	276,476	856,984
Denominator				
Weighted average number of outstanding shares	1,911,607,086	1,919,690,201	1,930,288,806	1,930,317,625
Basic earnings per share (in R\$)	0.147299	0.468506	0.143230	0.443960

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

Notes to quarterly information at September 30, 2013 (In thousands of Reais)

Diluted	Consolidated			
	2013		2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Numerator				
Net income available to shareholders of BM&FBOVESPA	281,577	899,387	276,476	856,984
Denominator				
Weighted average number of outstanding shares adjusted by effects of stock options plans	1,917,536,386	1,925,227,112	1,935,050,734	1,934,143,399
Diluted earnings per share (in R\$)	0,147299	0,468506	0,143230	0,443960

16. Transactions with related parties

a. Balances and transactions with related parties

Description	Assets / (liabilities)		Income / (expenses)			
	09/30/2013	12/31/2012	2013		2012	
			3 rd quarter	Accumulated	3 rd quarter	Accumulated
Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. (1)						
Accounts receivable	635	1,283				
Recovery of expenses			2,083	6,164	1,545	4,643
Bolsa Brasileira de Mercadorias (1)						
Accounts receivable	10	21				
Accounts payable	(26)	(51)				
Minimum contribution on membership certificates			(235)	(867)	(350)	(1,065)
Property rental			6	18	6	17
Recovery of expenses			20	68	32	67
BM&F (USA) Inc. (1)						
Sundry expenses	-	-	(848)	(1,595)	(500)	(1,381)
BM&FBOVESPA (UK) Ltd. (1)						
Accounts payable	(213)	-				
Sundry expenses	-	-	(332)	(956)	(286)	(848)
CME Group						
Accounts payable	(57,135)	-	-	-	-	-
Financial expenses	-	-	(221)	(221)	-	-
BM&FBOVESPA Supervisão de Mercados						
Accounts receivable	302	826				
Accounts payable	(15,000)	(15,000)				
Recovery of expenses			827	2,340	719	2,062
Associação BM&F						
Accounts receivable	89	115				
Accounts payable	(135)	-				
Recovery of expenses			133	403	258	423
Associação Profissionalizante BM&FBOVESPA						
Accounts receivable	20	-				
Recovery of expenses			13	50	13	64
Other related parties						
Accounts receivable	8	27				
Sundry expenses			(100)	(100)	-	-
Recovery of expenses			20	71	8	22

(1) Subsidiaries included in the consolidation process.

The main recurring transactions with related parties are described below and were carried out under the following conditions:

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

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

BM&FBOVESPA pays a minimum fee to Bolsa Brasileira de Mercadorias on a monthly basis. The payment that BM&FBOVESPA makes to Bolsa Brasileira de Mercadorias is established by the Articles of Incorporation of Bolsa Brasileira de Mercadorias, pursuant to which the member (as is the case of BM&FBOVESPA) must regularly pay fees for membership certificates.

Bolsa Brasileira de Mercadorias periodically reimburses BM&FBOVESPA for expenses associated with the resources and infrastructure provided by BM&FBOVESPA to aid in carrying out its activities.

In order to further the development of the market and strengthen the founding member commitment to the development of markets administered by Bolsa Brasileira de Mercadorias, BM&FBOVESPA decided to offer, free of charges, services provided by the Founding Member that may be necessary for the development of markets administered by Bolsa Brasileira de Mercadorias, in the amount of R\$2,970, for a maximum period of 5 years as from April 2013, upon the previous approval of the Founding Member.

The amounts owed by Banco BM&FBOVESPA to BM&FBOVESPA refer to the Company's funds used by Banco BM&FBOVESPA in performing its activities under a formal agreement signed by the parties. Such amounts are paid upon presentation of a descriptive document prepared by BM&FBOVESPA and approved by Banco BM&FBOVESPA, according to the terms of the agreement.

Other liabilities to CME Group refer to the remaining portion for the acquisition of the perpetual license of modules related to the multi-asset class electronic trading platform, PUMA Trading System, which was developed along with CME Group.

BSM has entered into an agreement with BM&FBOVESPA for the transfer and recovery of costs which establishes the reimbursement to BM&FBOVESPA for expenses incurred for resources and infrastructure made available to BSM to assist it in the performance of its supervision activities. Such costs are determined on a monthly basis using the methodology specified in the agreement signed by the parties and also include the activities related to the *Mecanismo de Ressarcimento de Prejuízos* (Loss Recovery Mechanism) as this mechanism is administered by BSM.

BM&FBOVESPA monthly pays BM&F (USA) Inc. and BM&FBOVESPA (UK) Ltd. for representing it abroad by liaising with other exchanges and regulators and assisting in bringing new clients to the Brazilian capital market.

Associação BM&F, Associação Bovespa, Instituto BM&FBOVESPA and Associação Profissionalizante BM&FBOVESPA periodically reimburse BM&FBOVESPA for expenses associated with the resources and infrastructure provided by BM&FBOVESPA to assist them in performing their activities.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

b. Key management personnel compensation

Key management personnel include Members of the Board of Directors, Executive Officers, Internal Audit Officer, Corporate Risk Officer, Officer of BM&FBOVESPA Bank and Human Resources Officer.

	2013		2012	
	3rd quarter	Accumulated	3rd quarter	Accumulated
Management fees				
Short-term benefits (salaries, profit sharing, etc.)	8,226	21,140	6,386	17,753
Severance pay	-	787	-	-
Share-based compensation (1)	2,671	8,196	2,350	7,143

(1) Represents the expense calculated for the period in relation to the stock options granted to key management personnel, which was recognized in accordance with the criteria described in Note 18.

17. Structure of guarantees

BM&FBOVESPA operating as a central counterparty (CCP) manages four clearinghouses considered systemically important by the Central Bank of Brazil: the Derivatives, Foreign Exchange and Securities Clearinghouses and the Equity and Corporate Debt Clearinghouse (CBLC).

The activities carried out by the clearinghouses of BM&FBOVESPA are governed by Law No. 10214/01, which authorizes the multilateral clearing of obligations, establishes the central counterparty role of the systemically important clearinghouses and permits the utilization of the collateral obtained from defaulting participants to settle their obligations in the clearinghouse environment, including in cases of civil insolvency, agreements with creditors, intervention, bankruptcy and out-of-court liquidation.

Through its clearinghouses, BM&FBOVESPA acts as a central counterparty in the derivatives market (futures, forward, options and swaps), spot foreign exchange market, government securities market (spot, forwards, repurchase operations, futures and lending of securities), variable income (spot, forward, option, futures and lending of securities) and private debt securities (spot and lending of securities). In other words, by assuming the role of a central counterparty, BM&FBOVESPA becomes responsible for the proper settlement of trades carried out and/or registered in its systems, as established in the applicable regulations.

The performance of BM&FBOVESPA as a central counterparty exposes it to the credit risk of the participants that utilize its settlement systems. If a participant fails to make the payments due, or to deliver the assets, securities and/or commodities due, it will be incumbent upon BM&FBOVESPA to resort to its safeguard mechanisms, in order to ensure the proper settlement of the transactions in the established time frame and manner. In the event of a failure or insufficiency of the safeguard mechanisms of its Clearinghouses, BM&FBOVESPA might have to use its own equity, as a last resort, to ensure the proper settlement of trades.

The BM&FBOVESPA clearinghouses are not directly exposed to market risk, as they do not hold net long or net short positions in the various contracts and assets traded. However, an increase in price volatility can affect the magnitude of amounts to be settled by the various market participants, and can also heighten the probability of default by these participants. Furthermore, as already emphasized, the clearinghouses are responsible for the

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

settlement of the trades of a defaulting participant, which could result in losses for BM&FBOVESPA if the amounts due surpass the amount of collateral available. Accordingly, despite the fact that there is no direct exposure to market risk, this risk can impact and increase the credit risks assumed.

To mitigate the risks assumed as appropriate, each BM&FBOVESPA Clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a Clearinghouse represents the set of resources and mechanisms that it can utilize to cover losses relating to the settlement failure of one or more participants. These systems and structures are described in detail in the regulations and manuals of each clearinghouse, and have been tested and ratified by the Central Bank of Brazil (BACEN), in accordance with National Monetary Council (CMN) Resolution No. 2882/01 and BACEN Circular No. 3057/01.

The safeguard structures of the clearinghouses are based largely on loss-sharing model called defaulter pays, in which the amount of collateral deposited by each participant should be able to absorb, with a high degree of confidence, the potential losses associated with its default. Consequently, the amount required as collateral for participants is the most important element in our management structure of the potential market risks arising from our role as a central counterparty.

For most contracts and operations with assets, the required value as collateral is sized to cover the market risk of the business, i.e. its price volatility during the expected time frame for settlement of the positions of a defaulting participant. This timeframe can vary depending on the nature of contracts and assets traded.

The models used for calculating the margin requirements are based, in general, on the concept of stress testing, in other words, a methodology that attempts to measure market risk into account not only recent historical volatility of prices, but also the possibility of the occurrence of unexpected events that modify the historical patterns of behavior of prices and the market in general.

The main parameters used for margin calculation models are the stress scenarios, defined by the Market Risk Committee for the risk factors that affect the prices of contracts and assets traded on our systems. For the definition of stress scenarios, the Market Risk Committee uses a combination of quantitative and qualitative analysis. The quantitative analysis is done with the support of statistical models for estimating risk, such as EVT (extreme value theory), estimation of implied volatilities, Garch-type models, and historical simulations. The qualitative analysis considers aspects related to domestic and international economic and political conditions and their impacts on the markets managed by BM&FBOVESPA.

The operations in the BM&FBOVESPA markets are secured by margin deposits in cash, government and corporate securities, letters of guarantee and shares among others. The guarantees received in cash, in the amount of R\$1,617,934 (R\$1,134,235 at December 31, 2012), are recorded as a liability under "Collateral for transactions" and other non-cash collaterals, in the amount of R\$199,799,920 (R\$175,347,681 at December 31, 2012), are recorded in memorandum accounts (off balance sheet). At September 30, 2013, collaterals amounted to R\$201,417,854 (R\$176,481,916 at December 31, 2012), as shown below:

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

a. Safeguard structure of the Derivatives Clearinghouse

i) Collaterals deposited by derivatives market participants:

Breakdown	09/30/2013	12/31/2012
Government securities	111,373,186	85,901,802
Letters of guarantee	2,537,733	2,696,602
Shares	3,498,441	3,532,128
Bank Deposit Certificates (CDBs)	1,085,434	933,447
Cash amounts deposited	621,184	741,243
Gold	56,839	67,677
Other	82,911	179,521
Total	119,255,728	94,052,420

ii) Other collaterals

- Joint liability for paying the broker and clearing member that acted as intermediaries, as well as collaterals deposited by such participants.
- *Fundo de Desempenho Operacional*, in the amount of R\$1,047,497 (R\$1,099,786 at December 31, 2012), composed of funds provided by holders of right of settlement in the Derivatives Clearinghouse (clearing members) and holders of unrestricted right to bargain with the sole purpose of ensuring the operations. This fund has the following position:

Breakdown	09/30/2013	12/31/2012
Government securities	880,068	919,462
Letters of guarantee	151,000	150,800
Bank Deposit Certificates (CDBs)	6,000	4,946
Shares	10,429	11,074
Cash amounts deposited	-	13,504
Amounts deposited	1,047,497	1,099,786
Amounts guaranteeing participation of clearing member / trader	814,500	874,000
Excess collaterals	232,997	225,786

- *Fundo de Operações do Mercado Agropecuário*, in the amount of R\$50,000 at September 30, 2013 and December 31, 2012, intended to hold funds of BM&FBOVESPA to guarantee the proper settlement of transactions involving agricultural commodity contracts.
- *Fundo Especial dos Membros de Compensação*, in the amount of R\$40,000 at September 30, 2013 and December 31, 2012, intended to hold funds of BM&FBOVESPA to guarantee the proper settlement of transactions, regardless of the type of contract.
- *Fundo de Liquidação de Operações*, in the amount of R\$462,227 (R\$386,803 at December 31, 2012), composed of collaterals transferred by clearing members, intended to guarantee the proper settlement of

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

transactions after the resources of the two previous funds have been used up. This fund has the following position:

Breakdown	09/30/2013	12/31/2012
Government securities	427,456	342,942
Letters of guarantee	31,750	36,684
Cash amounts deposited	-	4,000
Shares	3,021	3,177
Amounts deposited	462,227	386,803
Amounts guaranteeing participation of clearing member / trader	252,000	270,500
Excess collaterals	210,227	116,303

- *Patrimônio Especial* (Special equity), in the amount of R\$44,695 (R\$42,245 at December 31, 2012), in compliance with the provisions of Article 5 of Law No. 10214 of March 27, 2001 and Article 19 of BACEN Circular No. 3057 of August 31, 2001.

b. Safeguard structure of the Equity and Corporate Debt Clearinghouse - CBLC

i) Collaterals deposited by the Equity and Corporate Debt Market (CBLC) participants:

Breakdown	09/30/2013	12/31/2012
Government securities	31,973,706	32,749,964
Shares	41,322,923	40,975,737
International Securities (1)	1,393,079	2,596,140
Bank Deposit Certificates (CDBs)	314,472	522,080
Letters of guarantee	1,070,221	312,288
Cash amounts deposited	275,086	369,910
Other	103,100	193,705
Total	76,452,587	77,719,824

(1) American and German government securities as well as ADRs (American Depositary Receipt).

ii) Other collaterals

- Joint liability for paying the broker and clearing member that acted as intermediaries, as well as collaterals deposited by such participants.
- The Settlement Fund, in the amount of R\$397,562 (R\$421,786 at December 31, 2012), composed of collaterals transferred by clearing members, intended to guarantee the proper settlement of transactions.

Notes to quarterly information
at September 30, 2013
(In thousands of Reais)

Breakdown	09/30/2013	12/31/2012
Government securities	394,962	416,212
Cash amounts deposited	2,600	5,574
Total	397,562	421,786

- *Patrimônio Especial* (Special equity), in the amount of R\$47,752 (R\$45,138 at December 31, 2012), in compliance with the provisions of Article 5 of Law No. 10214 of March 27, 2001 and Article 19 of BACEN Circular No. 3057 of August 31, 2001.

c. Safeguard structure of the Foreign Exchange Clearinghouse

i) Collaterals deposited by foreign exchange market participants:

Breakdown	09/30/2013	12/31/2012
Government securities	4,151,192	3,662,691
Cash amounts deposited	718,064	4
Total	4,869,256	3,662,695

ii) Other collaterals

- *Fundo de Participação*, in the amount of R\$237,919 (R\$214,675 at December 31, 2012), composed of collaterals transferred by Foreign Exchange Clearinghouse participants, intended to guarantee the proper settlement of transactions.

Breakdown	09/30/2013	12/31/2012
Government securities	236,919	214,675
Cash amounts deposited	1,000	-
Total	237,919	214,675

- *Fundo Operacional da Clearing de Câmbio*, in the amount of R\$50,000 at September 30, 2013 and December 31, 2012, intended to hold funds of BM&FBOVESPA to cover losses arising from operational or administrative failures.
- *Patrimônio Especial* (Special equity), in the amount of R\$44,762 (R\$42,295 at December 31, 2012), in compliance with the provisions of Article 5 of Law No. 10214 of March 27, 2001 and Article 19 of BACEN Circular No. 3057 of August 31, 2001.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

a. Safeguard structure of the Derivatives Clearinghouse

i) Collaterals deposited by government securities market participants:

Breakdown	09/30/2013	12/31/2012
Government securities	840,283	1,046,977

ii) Other collaterals

- *Fundo Operacional da Clearing de Câmbio*, in the amount of R\$40,000 at September 30, 2013 and December 31, 2012, intended to hold funds of BM&FBOVESPA to cover losses arising from operational or administrative failures.
- *Patrimônio Especial* (Special equity), in the amount of R\$31,472 (R\$29,747 at December 31, 2012), in compliance with the provisions of Article 5 of Law No. 10214 of March 27, 2001 and article 19 of BACEN Circular No. 3057 of August 31, 2001.

e. Guarantee funds

Subsidiaries Bolsa Brasileira de Mercadorias and Bolsa de Valores do Rio de Janeiro (BVRJ) also manage Guarantee Funds, special purpose entities without a legal status. The maximum liability of these Guarantee Funds is limited to the sum of their net assets.

18. Employee benefits

a. Stock options - Long-term benefit

BM&FBOVESPA has a Stock Option Plan ("Option Plan") approved at the Special General Meeting held on May 8, 2008, as amended at the Special General Meeting held on April 18, 2011, by which the employees of BM&FBOVESPA and its subsidiaries are eligible to receive stock options.

The Option Plan delegates broad powers to the Board of Directors to approve the granting of options and to manage them through stock option programs ("Programs"), which must determine, among other specific conditions: (i) their beneficiaries, (ii) the total number of shares of BM&FBOVESPA to be granted, (iii) the division of the award in batches, if necessary, (iv) the exercise price, (v) the vesting period and deadline for exercising the option, (vi) restrictions on transfer of shares received by exercising the option, and (vii) the resolution of any necessary penalties.

The Plan also allows the Board of Directors to approve the granting of options with different conditions to certain beneficiaries ("Additional Options"). The granting or exercise of the Additional Options must necessarily be conditioned to (i) the acquisition by the Beneficiary of shares of BM&FBOVESPA, through the use of own resources and under the percentage, terms and conditions set forth in each Program ("Own Shares"); and (ii) the observance of a period of restriction on the sale of own shares (lock-up).

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

Currently there are seven Programs to grant options under the Option Plan, approved by the Board of Directors.

BM&FBOVESPA recognized expenses related to grants of the Option Plan in the amount of R\$21,359 in the period ended September 30, 2013 (R\$24,379 at September 30, 2012) and R\$5,640 in the third quarter (R\$7,834 in the third quarter of 2012) matched against capital reserves in equity. BM&FBOVESPA considered in this calculation an estimated turnover between 11% and 20%, i.e. the estimated number of options which will not vest due to employees who opt to leave BM&FBOVESPA or whose employment is terminated before achieving vested rights to exercise the options.

At September 30, 2013, BM&FBOVESPA used 1.74% (1.50% at December 31, 2012) of the total limit of 2.5% of the capital for stock option grants, leaving 0.76% of the capital for new programs. When the options are exercised by the beneficiaries, new shares will be issued, by increasing the capital of BM&FBOVESPA, or treasury shares will be used.

The exercise price per share is equal to the average closing price of the 20 trading days preceding the date of grant, subject to vesting periods for its exercise.

The conditions of the programs provide that the option can be exercised after the expiration of each vesting period, limited to a maximum term set forth in the Program. After the vesting period ends, the option may be exercised wholly or partially. If the option is exercised in part, the holder may exercise the remainder within the established exercise period. The option not exercised within the exercise period and under conditions stipulated in the respective programs shall be forfeited automatically, without right to compensation.

In the event of termination of the beneficiary's relationship with BM&FBOVESPA because of dismissal or resignation, or upon dismissal or termination of service agreement without cause or through resignation: (i) vested options can be exercised within the maximum exercise period set forth in the program, and (ii) unvested options shall be forfeited without right to compensation.

If the beneficiary dies or becomes permanently disabled from performing his or her normal job in BM&FBOVESPA, the rights arising from the options can be exercised, as appropriate, by the beneficiary or his or her heirs and successors, who may exercise such rights, whether or not the initial vesting periods have ended, for a period of one year from the date of death or permanent disability, after which the rights shall be forfeited without right to compensation.

Additionally, due to the merger of BM&F S.A., BM&FBOVESPA assumed the Stock Option Plan issued by BM&F S.A., approved at the Annual General Meeting of BM&F S.A. held in 2007. All the stock options granted under the plan have vested.

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

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

Total options granted

Plan	Grant date	Vesting period	Exercise price (R\$ per share)	Granted	Exercise and cancelled in prior periods	Canceled and lapsed at 09/30/2013	Exercised at 09/30/2013	Outstanding contracts at 09/30/2013	Fair Value of options at grant date (R\$ per share)
BM&F S.A.	12/18/2007	12/18/2009	1.00	6,652,596	(6,652,596)	-	-	-	21.81
	12/18/2007	12/18/2010	1.00	6,329,396	(6,276,896)	-	(22,500)	30,000	21.54
	12/18/2007	12/18/2011	1.00	6,244,396	(6,067,896)	-	(146,500)	30,000	21.32
				19,226,388	(18,997,388)	-	(169,000)	60,000	
2008 Program	12/19/2008	06/30/2009	5.174	1,132,966	(1,085,353)	(4,400)	(15,088)	28,125	3.71
	12/19/2008	06/30/2010	5.174	1,132,966	(1,042,128)	(3,150)	(28,838)	58,850	3.71
	12/19/2008	06/30/2011	5.174	1,132,959	(970,897)	(625)	(81,862)	79,575	3.71
	12/19/2008	06/30/2012	5.174	1,132,959	(790,935)	(8,025)	(169,287)	164,712	3.71
				4,531,850	(3,889,313)	(16,200)	(295,075)	331,262	
2009 Program	03/01/2009	12/31/2009	6.60	2,486,750	(2,111,527)	-	(164,913)	210,310	2.93
	03/01/2009	12/31/2010	6.60	2,486,750	(1,946,000)	-	(219,840)	320,910	2.93
	03/01/2009	12/31/2011	6.60	2,486,750	(1,569,900)	-	(486,800)	430,050	2.93
	03/01/2009	12/31/2012	6.60	2,486,750	(702,250)	(100,000)	(1,055,500)	629,000	2.93
				9,947,000	(6,329,677)	(100,000)	(1,927,053)	1,590,270	
2010 Program	01/03/2011	01/03/2011	12.91	3,488,000	(796,375)	(128,250)	(426,500)	2,136,875	4.50
	01/03/2011	01/03/2012	12.91	3,488,000	(844,125)	(62,875)	(390,125)	2,190,875	4.50
	01/03/2011	01/03/2013	12.91	3,488,000	(812,375)	(82,250)	(328,250)	2,265,125	4.50
	01/03/2011	01/03/2014	12.91	3,488,000	(881,125)	(246,500)	-	2,360,375	4.50
				13,952,000	(3,334,000)	(519,875)	(1,144,875)	8,953,250	
2011 Program	01/02/2012	01/02/2013	10.07	3,180,500	(143,125)	(15,000)	(1,598,550)	1,423,825	2.79
	01/02/2012	01/02/2014	10.07	3,180,500	(143,125)	(128,750)	(170,000)	2,738,625	2.79
	01/02/2012	01/02/2015	10.07	3,180,500	(143,125)	(140,000)	(170,000)	2,727,375	2.79
	01/02/2012	01/02/2016	10.07	3,180,500	(143,125)	(190,000)	(120,000)	2,727,375	2.79
				12,722,000	(572,500)	(473,750)	(2,058,550)	9,617,200	
Additional Program	01/02/2012	01/02/2015	5.04	1,336,345	(4,483)	(114,174)	-	1,217,688	4.19
	01/02/2012	01/02/2017	5.04	1,336,345	(4,482)	(139,378)	-	1,192,485	4.19
				2,672,690	(8,965)	(253,552)	-	2,410,173	
2012 Program	01/02/2013	01/02/2014	10.78	2,481,509	-	(102,500)	(37,500)	2,341,509	5.55
	01/02/2013	01/02/2015	10.78	2,481,509	-	(140,000)	-	2,341,509	5.55
	01/02/2013	01/02/2016	10.78	2,481,509	-	(140,000)	-	2,341,509	5.55
	01/02/2013	01/02/2017	10.78	2,481,509	-	(140,000)	-	2,341,509	5.55
				9,926,036	-	(522,500)	(37,500)	9,366,036	
2012 Additional Program	01/02/2013	01/02/2016	6.74	1,098,045	-	(39,278)	-	1,058,767	6.98
	01/02/2013	01/02/2018	6.74	1,098,045	-	(39,277)	-	1,058,768	6.98
				2,196,090	-	(78,555)	-	2,117,535	
Total Plans				75,174,054	(33,131,843)	(1,964,432)	(5,632,053)	34,445,726	

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

Effects arising from the exercise of options

	<u>Accumulated 2013</u>	<u>Accumulated 2012</u>
Amount received from the exercise of options	50,328	20,333
(-) Cost of treasury shares disposed of	(57,583)	(47,001)
Effect from disposal of shares	(7,255)	(26,668)

Option pricing model

To determine the fair value of the options granted, BM&FBOVESPA took into account in a consistent manner the following aspects:

- The model of stock options granted by BM&FBOVESPA permits the early exercise from a future vesting date occurring between the grant date and the expiry date;
- The shares underlying the options pay dividends between the grant date and the expiry date.

Accordingly, these options have characteristics of the European model (early exercise is not allowed) until the vesting date and characteristics of the American model (possibility of early exercise) between the vesting date and the expiry date. This type of option is known as “Bermuda” or “Mid-Atlantic style” options and their price must be between the price of a European option and the price of an American option with similar characteristics. In relation to the dividend payment, there are two impacts on the price of this option: (i) the fall in share prices after the dates on which they become ex-dividend, and (ii) the influence of such payments on the decision to exercise the option early.

Considering the aspects above, a modified Binomial method (Cox-Ross-Rubinstein) was used to determine the fair value of the options granted, considering two distinct periods for the possibility of early exercise (before and after the vesting dates). This method produces results which are equivalent to the results of the Black & Scholes model for non-complex European options, having the advantage of combining the characteristics of early exercise and dividend payment associated with the stock option under concern.

The main assumptions used in pricing the options were:

- The options were valued based on the market parameters effective on each of the grant dates of the different plans;
- To estimate the risk-free interest rate, the future interest contracts negotiated for the maximum exercise period of the options were considered;
- Since BM&FBOVESPA was a recently listed entity at the time the BM&F S.A. plan was granted and the BM&FBOVESPA plan was granted for the first time, historical volatility did not provide sufficient information on share volatility, considering the contractual term for exercising the options. As a result, BM&FBOVESPA used the implied volatility of similar entities (international stock exchanges) as a basis for estimating the volatility of its shares over periods in which liquidity was sufficient to guarantee the quality of the data gathered;

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

- d) In order to determine the volatility applied by the pricing model of the second to fifth grants of the BM&FBOVESPA plan, three measures commonly employed in finance were evaluated: (i) implied volatility, (ii) volatility estimated via autoregressive model (GARCH) and; (iii) volatility estimated via exponential weighted moving average (EWMA). Although the exclusive use of implied volatilities, i.e. volatilities computed based on observable market prices offers more accurate estimates, stock options trading had low liquidity on the dates of grant and lower maturities. Thus, BM&FBOVESPA used the average between the implied volatility observed and the estimated volatility via EWMA model to estimate the volatility of its shares, since the results obtained from using the GARCH model were not satisfactory;
- e) The share prices were adjusted in order to reflect the impact of dividend payments; and
- f) The maximum period for exercising the options granted was used as expiry date of the options.

Other usual assumptions related to option pricing models, such as inexistence of arbitrage opportunities and constant volatility over time were also considered in the calculation.

b. Supplementary pension plan

The pension plan “Fundo de Pensão Multipatrocinado das Instituições do Mercado Financeiro e de Capitais (Mercaprev)” is structured as a defined contribution (DC) plan and is sponsored by the following entities: Ancord, BM&FBOVESPA, Sindival, Souza Barros and Talarico, with voluntary participation open to all employees.

The participant’s monthly contribution is the sum of 1% contribution of a “*Unidade Previdenciária* - UP” (equivalent to R\$ 3,000.00 and adjusted through bargaining agreement) plus the percentage chosen by the employee between 1% to 7% of the value above one “UP” up to the limit of the participant’s salary. The sponsor’s monthly contribution is a 100% match of the value chosen by the participant. BM&FBOVESPA has no obligation to make payments in addition to its contribution as a sponsor. In the event of termination of employment prior to the expected retirement date, the participant may keep the plan under the rules established by the regulation or request the enrollment cancellation, in which case he or she may opt for: (i) the portability of 100% of the balance of the reserves composed of the participant’s contributions and according to the length of employment, up to 90% of the balance of the reserves composed of contributions from the sponsor, or (ii) the redemption of 100% of the balance of the reserves composed of contributions from the participant and according to the length of employment, up to 50% of the balance of the reserves composed of contributions from the sponsor. In any of the options above there is no additional cost to BM&FBOVESPA.

c. Post-retirement health care benefit

BM&FBOVESPA maintains a post-retirement health care plan for a group of former employees.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

As of September 30, 2013, the actuarial liabilities related to this plan corresponded to R\$29,438 (R\$27,533 at December 31, 2012), calculated using the following assumptions at December 31, 2012:

Discount rate	4.00% p.a.
Economic inflation	4.50% p.a.
Medical inflation	3.00% p.a.
Mortality table	AT-2000

Average life expectancy in years of a pensioner retiring at age 65 is as follows:

Retirement at balance sheet date (age 65)	20 years
Retirement in 25 years (age 40 today)	20 years

The sensitivity of the actuarial liability of the health care plan at December 31, 2012 to the changes in key assumptions is as follows:

Change in actuarial assumptions	Impact on liabilities
increase of 1.00%	5,223
Decrease of 1.00%	(4,169)

19. Income and social contribution taxes

a. Deferred income and social contribution taxes

The balances of deferred tax assets and liabilities are as follows:

Description	BM&FBOVESPA and Consolidated	
	09/30/2013	12/31/2012
Tax, civil and labor contingencies	12,746	12,402
Tax loss carryforwards	27,751	29,107
Exchange variation on issuance of debt abroad	97,069	58,262
Other temporary differences	29,328	32,515
Total deferred assets	166,894	132,286
Goodwill amortization (1)	(2,156,435)	(1,739,699)
Other	(183)	55
Total deferred liabilities	(2,156,618)	(1,739,644)
Deferred taxes, net	(1,989,724)	(1,607,358)

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

- (1) Deferred income and social contribution tax liabilities arising from temporary differences between the tax base of goodwill and its carrying amount on the balance sheet, considering that goodwill is still amortized for tax purposes, but is no longer amortized for accounting purposes as from January 1, 2009, resulting in a tax base smaller than the carrying amount of goodwill. This temporary difference may result in amounts becoming taxable in future periods, when the carrying amount of the asset will be reduced or settled, this requiring the recognition of a deferred tax liability.

Changes in deferred tax assets and liabilities during the nine-month period:

	BM&FBOVESPA and Consolidated			
	12/31/2012	Debt (credit) in the income statement	Debt (credit) in comprehensive income	09/30/2013
Deferred assets				
Tax, civil and labor contingencies	12,402	344	-	12,746
Deferred assets on tax loss carryforwards	29,107	(1,356)	-	27,751
Exchange variation on issuance of debt abroad	58,262	-	38,807	97,069
Other temporary differences	32,515	(3,187)	-	29,328
Total deferred assets	132,286	(4,199)	38,807	166,894
Deferred liabilities				
Goodwill amortization	(1,739,699)	(416,736)	-	(2,156,435)
Other	55	(238)	-	(183)
Total deferred liabilities	(1,739,644)	(416,974)	-	(2,156,618)
Deferred taxes, net	(1,607,358)	(421,173)	38,807	(1,989,724)

b. Estimated realization period

Deferred income and social contribution tax assets arising from temporary differences are recorded in the books taking into consideration their probable realization, based on projections of future results prepared based on internal assumptions and future economic scenarios that may, accordingly, not materialize as expected.

Deferred tax assets (including tax loss carryforwards of R\$27,751) are expected to be realized in the amount of R\$34,728 within one year and R\$132,166 after one year and realization of deferred liabilities is expected to occur after one year. At September 30, 2013, the present value of the deferred tax assets, considering their expected realization, is R\$124,469.

Since the income and social contribution tax base arise not only from the profit that may be generated, but also from the existence of nontaxable income, nondeductible expenses, tax incentives and other variables, there is no immediate correlation between BM&FBOVESPA net income and the income subject to income and social contribution taxes. Therefore, the expected use of deferred tax assets should not be considered as the only indicator of future income of BM&FBOVESPA.

The balance of goodwill that is deductible for income and social contribution tax purposes amounts to R\$6,814,602 at September 30, 2013 (R\$8,040,296 at December 31, 2012).

The realization of the deferred tax liabilities will occur as the difference between the tax base of goodwill and its carrying amount is reversed, that is, when the carrying amount of the asset is either reduced or settled.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

c. Reconciliation of income and social contribution tax expense

Reconciliation of the income and social contribution tax amounts recorded in P&L (Company and consolidated) and their respective amounts at statutory rates are as under:

	BM&FBOVESPA			
	2013		2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Income before income and social contribution taxes	432,806	1,371,140	428,431	1,338,311
Income and social contribution taxes before additions and exclusions computed at the statutory rate of 34%	(147,154)	(466,188)	(145,667)	(455,026)
Additions:	(20,006)	(69,828)	(19,710)	(67,785)
Stock option plan	(1,918)	(7,262)	(2,664)	(8,289)
Nondeductible expenses - permanent (1)	(18,088)	(62,566)	(17,046)	(59,496)
Exclusions:	15,925	64,249	13,416	42,000
Equity pickup	15,925	47,249	13,416	42,000
Interest on Equity (IOE)	-	17,000	-	-
Other	6	14	6	(516)
Income and social contribution taxes	(151,229)	(471,753)	(151,955)	(481,327)

	Consolidated			
	2013		2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Income before income and social contribution taxes	434,197	1,374,152	429,590	1,341,378
Income and social contribution taxes before additions and exclusions computed at the statutory rate of 34%	(147,627)	(467,212)	(146,061)	(456,069)
Additions:	(19,448)	(68,962)	(19,537)	(67,535)
Stock option plan	(1,918)	(7,262)	(2,664)	(8,289)
Nondeductible expenses - permanent (1)	(17,530)	(61,700)	(16,873)	(59,246)
Exclusions:	14,728	61,823	12,656	39,814
Equity pickup	14,728	44,823	12,656	39,814
Interest on Equity (IOE)	-	17,000	-	-
Other	6	14	6	(516)
Income and social contribution taxes	(152,341)	(474,337)	(152,936)	(484,306)

(1) Refers mainly to R\$47,433 of recoverable income tax paid abroad (Note 7).

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

d. Taxes recoverable and prepaid

Taxes recoverable and prepaid are as follows:

Description	BM&FBOVESPA	
	09/30/2013	12/31/2012
Prepaid IRPJ/CSLL - current period	4,842	24,797
IRRF - Financial investments - current period	33,970	46,924
IRPJ and CSLL tax losses - prior years	46,776	79,425
Taxes paid abroad	17,402	17,402
PIS/COFINS	12,594	11,017
Other taxes	3,023	877
Total	118,607	180,442

Description	Consolidated	
	09/30/2013	12/31/2012
Prepaid IRPJ/CSLL - current period	4,842	24,797
IRRF - Financial investments - current period	33,970	46,924
IRPJ and CSLL tax losses - prior years	46,776	79,425
Taxes paid abroad	17,402	17,402
PIS/COFINS	12,597	11,017
Other taxes	3,052	893
Total	118,639	180,458

20. Revenue

	BM&FBOVESPA			
	2013		2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Trading and/or settlement system				
- BM&F	228,620	719,218	219,261	660,542
Derivatives	224,176	703,636	214,776	647,712
Exchange	4,444	15,574	4,483	12,814
Assets	-	8	2	16
Trading and/or settlement system				
- Bovespa (1)	257,143	802,804	263,367	795,499
Trading - trading fees	44,864	154,575	61,993	188,399
Transactions - clearing and settlement	207,266	628,079	196,879	592,989
Other	5,013	20,150	4,495	14,111
Other revenues	100,994	298,083	90,738	264,531
Securities lending	25,726	79,856	18,503	58,363
Securities listing	11,751	35,516	11,050	34,514
Depository, custody and back-office	30,243	86,582	26,151	75,005
Trading participant access	11,367	37,110	12,903	38,170
Vendors - quotations and market information	18,137	52,129	18,296	51,370
Other	3,770	6,890	3,835	7,109
Deductions	(60,849)	(188,395)	(59,193)	(177,873)
PIS and COFINS	(53,328)	(165,514)	(52,069)	(156,581)
Service Tax (ISS)	(7,521)	(22,881)	(7,124)	(21,292)
Revenue	525,908	1,631,710	514,173	1,542,699

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

	2013		Consolidated 2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Trading and/or settlement system				
- BM&F	228,620	719,218	219,261	660,542
Derivatives	224,176	703,636	214,776	647,712
Exchange	4,444	15,574	4,483	12,814
Assets	-	8	2	16
Trading and/or settlement system				
- Bovespa (1)	257,143	802,804	263,367	795,499
Trading – trading fees	44,864	154,575	61,993	188,399
Transactions - clearing and settlement	207,266	628,079	196,879	592,989
Other	5,013	20,150	4,495	14,111
Other revenues	111,037	324,163	98,677	288,929
Securities lending	25,726	79,856	18,503	58,363
Securities listing	11,751	35,516	11,050	34,514
Depository, custody and back-office	30,243	86,582	26,151	75,005
Trading participant access	11,367	37,110	12,903	38,170
Vendors - quotations and market information	18,137	52,129	18,296	51,370
Bolsa Brasileira de Mercadorias – fees	1,699	3,909	1,621	3,354
Banco - financial intermediation and bank fees	5,990	15,805	4,477	15,122
Other	6,124	13,256	5,676	13,031
Deductions	(61,409)	(189,955)	(59,701)	(179,394)
PIS and COFINS	(53,714)	(166,626)	(52,455)	(157,743)
Service Tax (ISS)	(7,695)	(23,329)	(7,246)	(21,651)
Revenue	535,391	1,656,230	521,604	1,565,576

- (1) In April 2013, given changes in the policies governing the spot market, trading and after-trading fees (transactions) for local institutional investors and day traders were rebalanced, and the fees for the other investors were reduced.

21. Sundry expenses

Description	2013		BM&FBOVESPA 2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Electricity, water and sewage	2,452	7,330	2,733	7,641
Contributions and donations	398	1,455	2,542	5,082
Travel	1,208	2,783	996	3,157
Sundry provisions (1)	539	11,570	1,657	3,724
Minimum trading fees BBM (Note 16)	235	867	350	1,065
Expenses with entities abroad	1,180	2,551	786	2,229
Rental	563	1,666	672	1,856
Consumption material	530	1,018	601	1,595
Insurance	444	743	218	696
Transportation	187	707	280	818
Other	539	2,972	872	1,801
Total	8,275	33,662	11,707	29,664

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

Description	2013		Consolidated 2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Electricity, water and sewage	2,509	7,485	2,780	7,806
Contributions and donations	410	1,497	2,564	5,160
Travel	1,302	3,147	1,095	3,602
Sundry provisions (1)	539	11,573	2,069	4,582
Rental	815	2,267	824	2,315
Consumption material	550	1,061	614	1,623
Insurance	446	749	221	703
Transportation	193	725	283	834
Other	748	3,332	965	2,001
Total	7,512	31,836	11,415	28,626

(1) Basically refers to the provision for contingencies and allowance for doubtful accounts.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

22. Financial income (expense)

	BM&FBOVESPA			
	2013		2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Financial income				
Income from financial assets measured at fair value	70,635	190,209	63,606	214,308
Exchange gains	4,082	11,614	663	6,543
Other financial income	3,312	12,032	2,607	8,676
	78,029	213,855	66,876	229,527
Financial expenses				
Interest and exchange variation on foreign debt	(23,877)	(67,435)	(21,164)	(59,576)
Exchange losses	(4,090)	(10,116)	(780)	(4,375)
Other financial expenses	(1,166)	(7,853)	(565)	(1,565)
	(29,133)	(85,404)	(22,509)	(65,516)
Financial income	48,896	128,451	44,367	164,011

	Consolidated			
	2013		2012	
	3 rd quarter	Accumulated	3 rd quarter	Accumulated
Financial income				
Income from financial assets measured at fair value	71,612	192,562	64,345	216,731
Exchange losses	4,082	11,614	663	6,543
Other financial income	3,325	12,052	2,588	8,243
	79,019	216,228	67,596	231,517
Financial expenses				
Interest and exchange variation on foreign debt	(23,877)	(67,435)	(21,164)	(59,576)
Exchange losses	(4,092)	(10,119)	(780)	(4,375)
Other financial expenses	(1,473)	(8,881)	(134)	(1,826)
	(29,442)	(86,435)	(22,078)	(65,777)
Financial income	49,577	129,793	45,518	165,740

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

23. Segment information

We present below consolidated information based on reports used by the Executive Board for making decisions, comprising the following segments: Bovespa, BM&F, Institutional and Corporate Products. Due to the nature of the business, the Executive Board does not use any information on assets and liabilities by segment to support decision-making.

Bovespa Segment

Bovespa Segment covers the various stages of the trading cycle of fixed and variable income securities and equity securities on stock and over-the-counter (OTC) markets. BM&FBOVESPA manages the national stock exchange and OTC markets for trading of variable income securities, including stocks, stock receipts, Brazilian Depository Receipts, stock derivatives, subscription warrants, various types of closed-end investment fund shares, shares representing audiovisual investment certificates, non-standard options (warrants) to purchase and sell securities and other securities authorized by the CVM.

BM&F Segment

The BM&F segment covers the main steps of the cycles of trading and settlement of securities and contracts: (i) trading systems in an environment of electronic trading and trading via internet (WebTrading), (ii) recording, clearing and settlement systems, integrated with a risk management system to ensure the proper settlement of the transactions recorded, and (iii) custodian systems for agribusiness securities, gold and other assets.

In addition, this segment includes the trading of commodities, foreign exchange, and public debt, and services provided by BM&FBOVESPA Bank and the Brazilian Commodities Exchange.

Institutional and Corporate Products Segment

Mainly refers to services provided as depository of securities, as well as lending and listing of securities (registration in BM&FBOVESPA systems of issuers of securities for trading), data services and classification of commodities, and technological products.

	September 30, 2013			
	Consolidated			
	Bovespa Segment	BM&F Segment	Institutional and Corporate Products Segment	Total
Trading and/or settlement system	802,804	719,218	324,163	1,846,185
Deductions	(85,085)	(74,510)	(30,360)	(189,955)
Revenue	717,719	644,708	293,803	1,656,230
Adjusted expense	(155,986)	(122,405)	(128,957)	(407,348)
Depreciation and amortization	(39,332)	(30,337)	(18,738)	(88,407)
Stock Options	(7,863)	(6,746)	(6,750)	(21,359)
Allowance for doubtful accounts and other provisions	(4,376)	(4,175)	(3,243)	(11,794)
Other	(6,617)	(6,239)	(1,939)	(14,795)
Total expense	(214,174)	(169,902)	(159,627)	(543,703)
P&L	503,545	474,806	134,176	1,112,527
Equity pickup				131,832
Financial income				129,793
Income and social contribution taxes				(474,337)
Net income for the period	503,545	474,806	134,176	899,815

Notes to quarterly information
at September 30, 2013
(In thousands of Reais)

	September 30, 2012 Consolidated			
	Bovespa Segment	BM&F Segment	Institutional and Corporate Products Segment	Total
Trading and/or settlement system	795,499	660,542	288,929	1,744,970
Deductions	(82,236)	(68,294)	(28,864)	(179,394)
Revenue	713,263	592,248	260,065	1,565,576
Adjusted expense	(160,503)	(120,095)	(108,675)	(389,273)
Depreciation and amortization	(33,717)	(24,383)	(11,877)	(69,977)
Stock Options	(9,355)	(8,026)	(6,998)	(24,379)
Provision for losses - Accounts receivable	(1,413)	(1,251)	(1,580)	(4,244)
Other	(9,039)	(7,798)	(2,328)	(19,165)
Total expense	(214,027)	(161,553)	(131,458)	(507,038)
P&L	499,236	430,695	128,607	1,058,538
Equity pickup				117,100
Financial income				165,740
Income and social contribution taxes				(484,306)
Net income for the period	499,236	430,695	128,607	857,072

24. Other information

- a. BM&FBOVESPA seeks advice from insurance brokers to ensure that it has a sufficient level of insurance cover for its size and operations. The main coverage in its insurance policies at September 30, 2013 is shown below:

Insurance line	Amounts insured
Amounts at risk, property damages, buildings and equipment	453,621
Civil liability	109,000
Works of art	16,133

- b. Associação Profissionalizante BM&FBOVESPA (APBM&FBOVESPA) is a not-for-profit entity engaged in promoting educational, social welfare and sports activities. The sports-related initiatives include offering support to the BM&FBOVESPA Athletics Club and sponsorship to athletes. APBM&FBOVESPA is supported by the BM&FBOVESPA Institute, a not-for-profit association that has BM&FBOVESPA as its founding member.

APBM&FBOVESPA figures as a defendant in legal and administrative proceedings involving tax matters, assessed as probable loss, most of which are related to challenges by Brazilian IRS about social security contributions allegedly owed by APBM&FBOVESPA on payments made to third parties and on sponsorships to athletes of the BM&FBOVESPA Athletics Club. If the outcome of these proceedings is not favorable to APBM&FBOVESPA, BM&FBOVESPA may have to provide funds to maintain the activities of the BM&FBOVESPA Athletics Club. The amount involved in said proceedings at September 30, 2013 is R\$16,126.

Notes to quarterly information

at September 30, 2013

(In thousands of Reais)

25. Subsequent events

- a. At a meeting held on November 7, 2013, the Board of Directors approved the payment to shareholders of dividends amounting to R\$ 225,260, which shall be imputed to mandatory dividends of fiscal year 2013. Dividends shall be paid as at November 27, 2013, based on the shareholding position of November 11, 2013.
- b. BM&FBOVESPA repurchased 2,050,000 shares amounting to R\$26,078 between October 1 and 23, 2013, in observance of the blackout period to trading, as determined by CVM Instruction No. 358, which represents 3.42% of the total expected in the Share Buyback Program approved by the Board of Directors on June 25, 2013 (Note 15(b)).