

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, 2014*

BM&FBOVESPA

The New Exchange



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 three month period ended September 30, 2014 (3Q14).

OPERATING PERFORMANCE

Financial and Commodity Derivatives (BM&F Segment)

The average daily volume (ADV) traded in financial and commodity derivatives over the 3Q14 hit 2.7 million contracts, a 7.3% rise compared to third quarter 2013 (3Q13) as volumes picked up across contract groups, the highlights being mini-sized contracts and U.S. dollar-denominated interest rate contracts with 47.3% and 38.9% year-on-year volume climbs, respectively. The increase in volume traded in mini-sized contracts is due primarily to heightened volatility of the Ibovespa Index driven mainly by the changes in the Brazilian macroeconomic landscape and the upcoming presidential elections, whereas the volumes traded in U.S. dollar-denominated interest rate contracts rose with volatility driven primarily by uncertainties associated with the U.S. monetary policy going forward as well as about the upcoming presidential elections in Brazil.

Trading volumes in our BM&F segment bounced back along the quarter, with the average volume climbing to 3.0 million daily contracts in September from 2.3 million on July 2014. As a result, ADV grew 18.0% versus the previous quarter (2Q14).

Average daily volume (ADV)

(In thousands of contracts, unless otherwise indicated)

	3Q14	3Q13	3Q14/3Q13 (%)	2Q14	3Q14/2Q14 (%)
Interest Rates in BRL	1,505.4	1,494.4	0.7%	1,200.0	25.4%
FX Rates	483.6	492.7	-1.9%	472.7	2.3%
Stock Indices	120.1	112.4	6.9%	115.3	4.2%
Interest Rates in USD	220.3	158.5	38.9%	204.1	7.9%
Commodities	10.5	10.7	-2.3%	8.9	18.1%
Mini Contracts	316.8	215.1	47.3%	255.1	24.2%
OTC	16.4	7.4	120.6%	8.6	91.7%
TOTAL	2,673.0	2,491.3	7.3%	2,264.5	18.0%

Source: BM&FBOVESPA

However, the rise in trading volume was partially canceled out by a 6.4% year-on-year drop of the quarterly average rate per contract (RPC). In fact, the average RPC retreated across contract groups due mainly to a change in the mix of contract more actively traded, with higher participation of options and mini-sized contracts for which we charge lower than average fee rates. Additionally, the decrease in the average RPC reflects higher participation of day trading¹ in the overall volume, since the fees for this kind of transaction are lower, and the real appreciation of 2.5% against USD, negatively impacting the RPC of contracts (FX, interest rates in USD and commodities contracts) referred in the foreign currency.

Average rate per contract (RPC)

(In Brazilian reais)

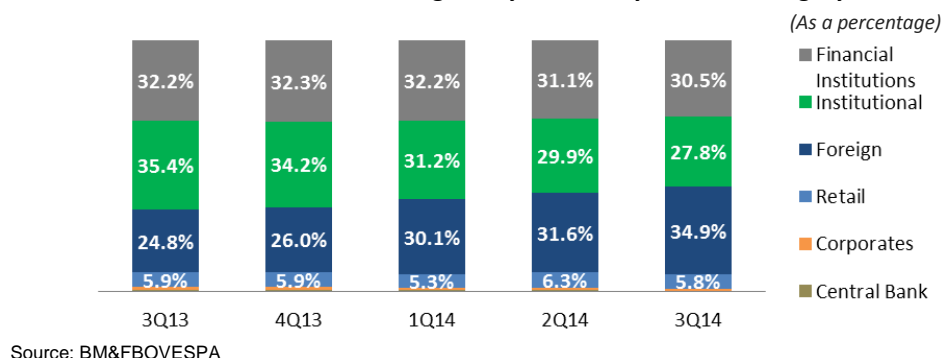
	3Q14	3Q13	3Q14/3Q13 (%)	2Q14	3Q14/2Q14 (%)
Interest Rates in BRL	1.137	1.126	1.0%	1.188	-4.3%
FX Rates	2.545	2.715	-6.3%	2.600	-2.1%
Stock Indices	1.645	1.761	-6.6%	1.861	-11.6%
Interest Rates in USD	1.213	1.360	-10.8%	1.300	-6.7%
Commodities	2.189	2.590	-15.5%	2.572	-14.9%
Mini Contracts	0.113	0.118	-4.6%	0.120	-5.9%
OTC	2.939	1.399	110.1%	2.246	30.9%
Average RPC	1.315	1.404	-6.4%	1.416	-7.2%

Source: BM&FBOVESPA

¹ Intraday trading refers specifically to buying and selling financial instruments within the same trading day to capitalize on small moves in the prices of a contract or security.

An analysis of the distribution of overall volume traded by investor category shows the ADV of foreign investors increasing 50.8% year-on-year and accounting for 34.9% of the overall volume for the 3Q14, whereas the volume of trading by local financial institutions and institutional investors accounted for 30.5% and 27.8% from 32.2% and 35.4% of the overall volume for the quarter, respectively.

Distribution of Average Daily Volume by Investor Category



Equities and Equity Derivatives (Bovespa Segment)

The average daily traded value (ADTV) on markets comprising our Bovespa segment in the 3Q14 hit R\$7.29 billion and was virtually unchanged from the 3Q13, to a large extent reflecting the performance of the cash equity market, which accounted for 94.5% of the overall value traded for the segment, in the 3Q14. Nonetheless, as compared to the third quarter in the prior year, the highlight for the segment was a 34.0% surge in average daily value traded in options on single stocks and stock indices.

In addition, the market saw strong rebound in trading activity on stocks as well as derivatives based on single stocks and stock indices and the ADTV rose to R\$8.38 billion in September from R\$6.05 billion in July, primarily due to an increase in the market capitalization of stocks coupled with heightened volatility as the country moved towards the presidential elections. As a result, the ADTV climbed 8.2% from the earlier quarter.

Average Daily Trading Value (ADTV)

(In R\$ millions, unless otherwise indicated)

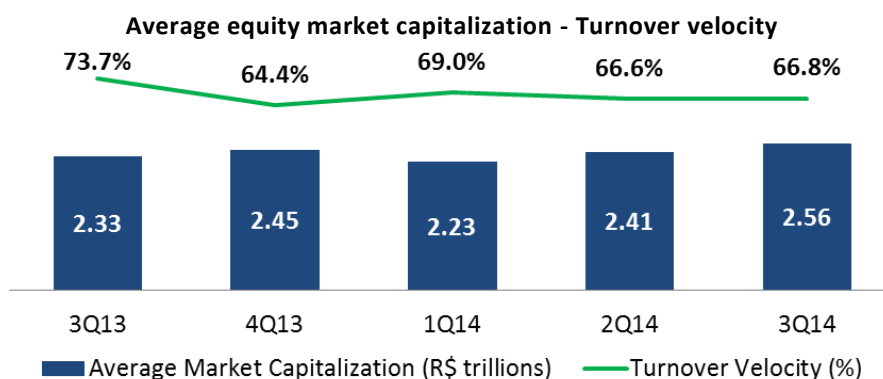
Market	3Q14	3Q13	3Q14/3Q13 (%)	2Q14	3Q14/2Q14 (%)
Stocks and Equity Deriv.	7,288.3	7,232.2	0.8%	6,738.4	8.2%
Cash market	6,890.0	6,908.8	-0.3%	6,471.6	6.5%
Derivatives	398.3	323.4	23.2%	266.7	49.3%
Options market (stocks / indices)	317.2	236.8	34.0%	189.5	67.4%
Forward market	81.1	86.6	-6.4%	77.3	4.9%
Fixed income and other cash-market securities	1.3	0.7	97.3%	1.3	0.4%
TOTAL	7,289.7	7,232.8	0.8%	6,739.7	8.2%

Source: BM&FBOVESPA

The average equity market capitalization² for the quarter to September 2014 reached R\$ 2.56 trillion, a 9.9% year-on-year rise, counterbalanced, however, by slower turnover velocity³, which in the quarter hit 66.8% from 73.7% one year ago, so that the ADTV in cash equity market remained unchanged.

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.

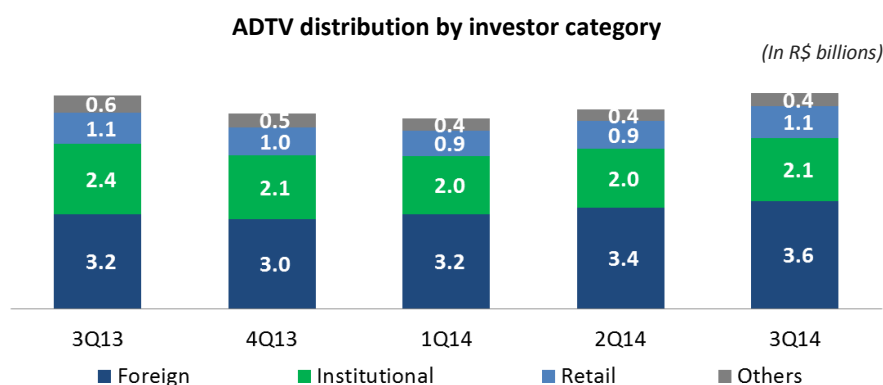
³ Turnover velocity for the quarter is defined as the ratio of annualized turnover (value) of stocks traded on the cash equity market over a three-month period to average equity market capitalization for the same period.



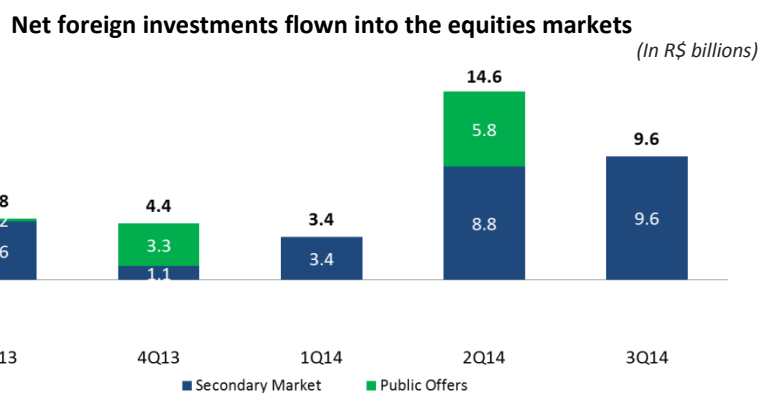
Source: BM&FBOVESPA

In addition, the market for options on single stocks and stock indices saw the ADTV soar 34.0% year-on-year due mainly to a 151.8% surge in value traded in options on Petrobras stocks, which topped the options ranking for the quarter to account for 51.5% of the overall value traded in options (versus 27.4% one year ago). In contrast, the value traded in options on Vale stocks plummeted 69.1% year-on-year, but still made third in the ranking to account for 9.3% of the overall value traded in options over the quarter, with options on Ibovespa Index ETFs have taken the second place of the ranking.

In a comparison of the distribution of value traded by investor group, foreign investors and local institutional investors topped the volume ranking, having accounted for 49.8% and 29.3% of the overall value traded within Bovespa segment over the quarter, versus 44.2% and 32.8% in 3Q13, respectively. Additionally, the value traded by foreign investors increased by 13.8% year-on-year while value traded by local institutional investors gave back 10.0% from the third quarter in the year before.



The net foreign investments flowing into the stock market in the third quarter 2014 amounted to positive R\$9.6 billion, all of it attributable to secondary market investments, as there was no initial public offering over the quarter.



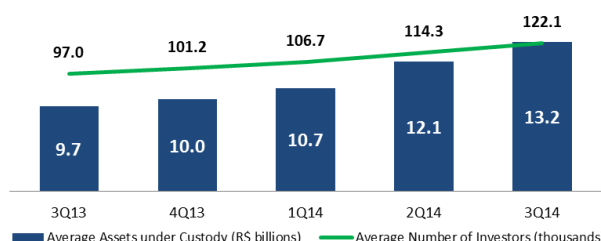
Source: BM&FBOVESPA

Other business lines

Treasury Direct platform (*Tesouro Direto*)

*Tesouro Direto*⁴ has sustained the uptrend hitting average financial value of R\$13.2 billion at the quarter end, a 36.8% upsurge from the comparative quarter, reflecting a 25.8% year-on-year rise in average number of investors dealing in this platform, which ballooned to the all-time record of 122.1 thousand investors.

Dealings on the Treasury Direct platform



Source: BM&FBOVESPA

DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL PERFORMANCE

Revenues

Total revenues. Total gross revenues of R\$594.7 million for 3Q14 were unchanged from the year-ago third quarter. While revenues within BM&F segment remained steady from the prior year comparative quarter and Bovespa segment revenues climbed slightly year-on-year, the volume-unrelated revenues to trading and clearing activities shrank, thus canceling out the revenue growth from our Bovespa segment.

The volume-related revenues (from trading and clearing fees) from both Bovespa and BM&F segments totaled aggregate R\$485.3 million (up 1.9% from the year-ago quarter) and accounted for 81.6% of total revenues for the quarter.

Revenues from trading and clearing fees – BM&F segment. At R\$228.7 million, this revenue line item accounted for 38.5% of total revenues, kept a flat line from the year-ago third quarter as a 7.3% year-on-year upsurge in average daily volume (attributable to more active trading in mini-sized contracts and U.S. dollar-denominated interest rate contracts) was counterbalanced by a 6.4% tumble in average rate per contract (resulting from a change in the mix of contract groups more actively traded, more active day trading for which we charge lower fee rates and the real appreciation against the USD).

Revenues from trading and clearing fees – Bovespa segment. At R\$263.6 million, this revenue line item accounted for 44.3% of total revenues after having climbed 2.5% year-on-year. The volume-related revenues (trading and clearing fees) hit R\$260.7 million, surging 3.4% year-on-year primarily due to relative volume stability coupled with higher trading or post-trading margins. The average margin picked up 0.14 basis points (“bps”) year-on-year as the average trade and post-trade fee rose to 5.502 bps from 5.363 bps one year ago, due mainly to a change in the mix of investors more actively influencing trading volumes coupled with more active trading in equity-based derivatives, as the fee we charge for these instruments embed higher margins.

Other revenues. The volume-unrelated revenues of R\$102.4 million went down 7.8% year-on-year and accounted for 17.2% of total revenues for the quarter. The highlights for the period are discussed below.

- **Securities lending.** Revenues of R\$19.1 million from the operation of our securities lending facility accounted for 3.2% of total revenues, having plunged 25.9% from the comparative third quarter due primarily to a 17.6% year-on decrease in average financial value of open interest positions.
- **Depository, custody, back office services.** Quarterly revenues of R\$29.3 million accounted for 4.9% of total revenues and were down 3.3% from the earlier year third quarter due mainly to a fall in average number of account holders at our central securities depository.
- **Market data distribution (vendors).** Revenues from market data sales of R\$17.8 million accounted for 3.0% of total revenues and were down 2.0% year-on-year due primarily to a reduction in number of customers with access to our market data distribution services.

⁴ (Treasury Direct) is our platform for the trading of government bonds through the Internet, developed in collaboration with the Brazilian Treasury.

Net revenues. The net revenue hit R\$546.0 million, a 2.0% increase from the year-ago third quarter.

Expenses

At R\$193.8 million, the expenses remained flat from the year-ago third quarter. Set forth below is a discussion of the principal changes in operating expense line items.

- **Personnel and related charges.** This expense line totaled R\$91.9 million, substantially unchanged from the third quarter one year ago. The effects of the annual wage increase (of approximately 7%) prescribed under our August 2014 collective bargaining agreement, which apply to the entire payroll, have been canceled out mainly as a result of
 - (i) adjustments in headcount, in line with our continued cost management efforts and as a result from improvements to our IT processes and systems;
 - (ii) a reduction in provisioned profit sharing payments to employees resulting from a general reduction in expected costs related to these for the year; and
 - (iii) increase in capitalized expenses with personnel involved in ongoing technology projects, which was R\$3.1 million higher than the year-ago third quarter.
- **Data processing.** This line item totaled R\$28.7 million, down 11.5% from the year-ago third quarter due mainly to a concentration of non-recurring expenses with maintenance and other services related to our IT platforms in 3Q13.
- **Depreciation and amortization.** This line item totaled R\$29.5 million, down 9.2% year-on-year primarily because the depreciation and amortization of certain equipment and systems have come to an end.
- **Other expenses.** This line item totaled R\$16.5 million, a 120.0% year-on upsurge explained mainly by an increase in donation and contributions, including funds passed on to BM&FBOVESPA Market Surveillance (BSM) which consist of the proceeds from fines paid by participants for delivery or settlement failures, as defined in our Circular Letter 044/2013; and contributions to the Brazilian Federal government educational program known as “Ciências sem Fronteiras”.

Budget review. Pursuant to our notice of material fact released on September 24, 2014, we have completed a review of the 2014 budget for adjusted operating expenses⁵ where the guidance range changed to R\$585 million – R\$595 million from R\$595 – R\$615 million earlier.

Equity in results of investees

The Company's share of the CME Group's results, applying the equity method, totaled R\$49.5 million in 3Q14, of which R\$16.7 million is attributed to income tax paid abroad by the CME Group, which creates tax benefits for the Company.

Interest income, net

Net interest income for the third quarter hit R\$47.3 million, down 4.6% from the year-ago quarter. Interest income went up 23.9% year-on-year to R\$97.9 million influenced by higher average interest rates earned on our financial investments, whereas interest expenses soared 71.9% to R\$50.6 million due primarily to non-recurring payment of tax charges related to the REFIS Tax Settlement Program, such as discussed below under the heading “*Adherence to the Federal Revenue's REFIS Tax Settlement Program.*”

Income tax and social contribution

The line item comprising income tax and social contribution plus deferred income tax and social contribution for the quarter totaled R\$210.3 million in 3Q14. Current income tax and social contribution amount to R\$69.1, where R\$52.2 million with impact on cash flow (include R\$51.1 million in taxes of past results due to REFIS) and R\$16.7 million offset against the above-mentioned provision for taxes paid abroad by the CME Group. The deferred income tax and social contribution totaled R\$141.3 million, with no impact on cash flow, comprised mainly of R\$138.6 million in quarterly recognition of temporary differences from the amortization of goodwill for tax purposes and R\$2.6 million in generation of tax credits. It is important to mention that the deferred taxes line was reduced by R\$6.2 million, since R\$18.1 million of financial expenses related to REFIS was deductible for tax purposes.

Adherence to the Federal Revenue's REFIS Tax Settlement Program

As previously announced in our notice of material fact released on August 20, 2014, BM&FBOVESPA has elected to agree a tax settlement within the scope of the Government's REFIS Program, which established special terms for partial settlement of a tax assessment we have been litigating in administrative proceedings. The dispute relates to the deductibility of certain expenses

⁵ The operating expenses have been adjusted to eliminate expenses with depreciation, provisions, the stock options plan and taxes related to dividends received from our investee (CME Group). The purpose of these adjustments is to measure operating expenses after eliminating expenses with no impact on cash flow and non-recurring expenses.

incurred by Bovespa Holding S.A. at the time it went public in 2007 and conducted a secondary market offering of its shares. As a result of this settlement decision, the tax contingency amount fell to R\$69.2 million from R\$123.0 million earlier. The settlement has impacted our net income for a total of R\$63.1 million, where R\$45.0 million relate to income tax and social contribution payable (after tax deductibility of interest) and R\$18.1 million relate to interest and were recognized under the line item 'interest expenses'.

Net income

The quarterly net income attributable to BM&FBOVESPA shareholders totaled R\$238.4 million, down 15.3% year-on-year primarily on account of the impact of our R\$63.1 million tax settlement (as discussed above).

MAIN LINE ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2014

Main lines items under Assets

As determined in our audited consolidated balance sheet as of September 30, 2014, total assets of R\$25,240.3 million were down 2.5% from total assets at December 31, 2013. More notably, at R\$3,025.6 million, current assets fell 30.0% from the close of the prior year influenced mainly by a plunge in cash and cash equivalents and the line item financial investments, which fell 69.1% and 18.1%, respectively, reflecting a slump in the amount of cash collateral posted by market participants to secure customers' dealings. In the aggregate, cash and cash equivalents plus short- and long-term financial investments amounted to R\$3,841.3 million and accounted for 15.2% of total assets, a 21.1% decline compared to December 2013. Non-current assets amounted R\$22,214.7 million, where long-term receivables totaled R\$1,517.3 million (including long-term financial investments of R\$1,134.2 million), the investments amounted to R\$3,544.6 million, property and equipment totaled R\$421.0 million and intangible assets R\$16,731.7 million.

Intangible assets consist primarily of goodwill related to expectations of future profitability in connection with the acquisition of Bovespa Holding. The analysis conducted in December 31, 2013 were reviewed in 3Q14 and we have not identified any internal or external factors that would change the previous findings, so that, in the absence of impairment indicators no further measurements of the carrying value of goodwill are required.

Main lines items under Liabilities and Shareholders' Equity

Current liabilities of R\$1,888.7 million accounted for 7.5% of total liabilities and shareholders' equity, a 30.3% fall from total liabilities as of December 31, 2013. This fall is explained primarily by the slump in cash collateral posted by market participants, as this accounts for a large portion of current liabilities in our balance sheet. The total amount recognized under the line item 'collateral for transactions' at September 30, 2014, dropped to R\$1,333.4 million from R\$2,073.0 million as of December 31, 2013, when this line item was relatively high in the comparison with other quarters. Additionally, we should stress this fall in cash total collateral for transactions is unrelated to implementation of our new risk management model at our new clearing facility. Noncurrent liabilities of R\$4,386.1 million consist primarily of R\$1,493.2 million worth of debt issued abroad plus deferred tax liabilities (income tax and social contribution) amounting to R\$2,718.7 million.

Shareholders' equity of R\$18,965.4 million at September 30, 2014, went down 1.7% from end-2013. Capital reserves registered the largest fall in absolute numbers at R\$15,213.7 million (a decline from R\$16,056.7 as of December 31, 2013), reflecting mainly the repurchases implemented within the scope of our share buyback program.

OTHER FINANCIAL INFORMATION

Capital Expenditures

In the third quarter 2014, we capitalized investments on the order of R\$47.7 million for the most part related to investments in technology infrastructure and other IT resources, in particular, the completion and implementation of the derivatives module of the new integrated BM&FBOVESPA Clearinghouse on August this year. Capital expenditures over the course of the nine-month period ended September 30, 2014, amounted to aggregate R\$153.7 million. Our capital expenditure budget sets a range between R\$230.0 million and R\$260.0 million for investments in 2014, while the capital expenditures for 2015 have been set at a range between R\$190.0 million and R\$220.0 million.

Earnings distribution; Share buyback program

Interim dividends. On November 13, 2014, our board of directors approved interim dividends in the aggregate of R\$190,7 million, whose payment is set to be made on November 28, 2014, based on the book closure date of November 17, 2014, which will determine the ownership structure pursuant to which holders of record will be entitled to earnings.

Share buyback program. Our board of directors approved the share buyback program now ongoing on February 13, 2014. It is set to end on December 31, 2014, and contemplates repurchasing up to 100 million shares. In the quarter to September 30, 2014, we repurchased 1.2 million shares at the average price per share of R\$11.73 (totaling R\$13.7 million), while in October 2014 we bought back 11.2 million additional shares at the average of R\$10.63 per share (totaling R\$119.2 million). From February to October 2014, we had repurchased 41.5 million shares at average of R\$11.02 per share (totaling R\$456.9 million).

OTHER HIGHLIGHTS

Central counterparty risk; Risk management

Transactions carried out on markets we operate are secured by collateral market participants post with our clearing houses in the form of cash, government bonds and certain corporate debt securities, in addition to bank letters of guarantee and stocks, among other eligible collaterals. As of September 30, 2014, the aggregate of cash plus financial assets received by way of collateral for transactions totaled R\$214.0 billion, and were up 6.2% from the quarter ended in September 2013. This rise is explained by a combination of factors, including a 17.5% climb in average financial value of collaterals pledged to our derivatives clearing house correlated mainly with an increase in financial value of open positions in U.S. dollar-denominated interest rate contracts, which climb was partially counterbalanced by a 9.9% fall in average financial value of collaterals posted with our equities and corporate debt, which clearing house is attributable mainly to a 17.6% year-on-year plunge in average financial value of outstanding securities borrowings (open interest).

Financial value of collateral pledged to our clearinghouses

(In R\$ billions, unless otherwise indicated)

	9/30/2014	9/30/2013	Var. (%)	12/31/2013	Var. (%)
Derivatives	140.1	119.3	17.5%	127.4	9.9%
Equity and Corporate Debt	68.9	76.5	-9.9%	80.3	-14.2%
Foreign Exchange	4.3	4.9	-11.7%	5.9	-27.6%
Securities	0.7	0.8	-11.4%	0.8	-1.8%
Total	214.0	201.4	6.2%	214.4	-0.2%

Source: BM&FBOVESPA

Where our business requires we perform the role of central counterparty clearing house. This activity is coordinated by specially designated Company department and monitored under oversight from the Risk Committee, a standing advisory committee to our Board of Directors whose primary responsibilities include taking a strategic structural approach to monitoring and assessing exposures to market, liquidity, credit and systemic risk in the markets we operate.

Update on strategic initiatives

Integrated Clearing Facility (Post-Trade Facility Program, or IPN). On August 18, we implemented the derivatives module of our new integrated clearing facility, which was named Clearing BM&FBOVESPA and CORE, or CloseOut Risk Evaluation. The first implementation stage has been designed for financial and commodity derivatives, in addition to OTC derivatives, such that customers trading in these contracts now have the ability to benefit from our multi-asset, multi-market, integrated risk management capabilities, such that we successfully cut margin requirements down by estimated R\$20 billion without adding any additional risks for investors and market participants. We will now be working on the implementation of the equities module.

Price adjustments and incentives. Early in September we announced a number of actions aimed to improve our pricing structure and incentives. The principal drivers determining price adjustments include (I) product and market development; (II) review of pricing models, including discount rates and tiered incentives; (III) impact of inflation and price-level restatement; and (IV) the pricing of new products or services. The price adjustments we announced in September are set to take effect from 2015, and include: (I) the fee discounts for Direct Market Access ("DMA") to our systems in the BM&F segment will be removed and so will the rebates paid to local lenders in the securities lending market; (II) the analysis fee we currently discount from the annuities we charge from issuers will no longer be discounted and, in addition, we will now charge analysis fee for services we provide in connection with tender offers, IPOs and follow-on; (III) the prices of market

data products and services will be adjusted and, in addition, we are now introducing additional distribution products and services; and (IV) the fee rates we charge for options on stock index futures will also be adjusted.

Sustainability; Social Investment

As participant member of the UN Global Compact, we released in August our annual Communication on Progress (COP), a public disclosure to stakeholders on progress made in implementing the ten principles of UN Global Compact. Moreover, in August, BVSA, the Social Investment Exchange sponsored by BM&FBOVESPA Institute, our social investing arm, added eight new listings of social investment projects submitted for funding and designed by local NGOs to advance the Millennium Development Goals established following the UN Millennium Declaration.

INDEPENDENT AUDITORS

Our Company and subsidiaries have retained the audit firm of Ernst & Young Auditores Independentes S.S. to audit the 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 not hold executive or management positions in our Company or subsidiaries; (ii) the auditors must abstain from performing for our Company and subsidiaries operating activities which could compromise the effectiveness of their audit function; and (iii) in expressing their opinion regarding financial statements and reports, the auditors must maintain objectivity, and avoid conflict of interest and loss of independence.

In the three-month period ended September 30, 2014, neither the independent auditors nor any of their related parties provided non-audit services to us in excess of the 5% threshold calculated over the total annual fees for audit-related services. In addition, we should note that engaging the independent auditors to provide non-audit services requires prior consent being given by our Audit Committee.

Quarterly Information - ITR

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

September 30, 2014

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 Information (ITR) and in Reais (R\$), and presented according to standards issued by the Brazilian Securities and Exchange Commission (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

São Paulo - SP

We have reviewed the accompanying individual and consolidated interim financial information of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, contained in the Quarterly Information (ITR) form, for the quarter ended September 30, 2014, comprising the balance sheet as at September 30, 2014 and the related statements of income and 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, and a summary of significant accounting policies and other explanatory notes.

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 standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly 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). 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 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 Information (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 the Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

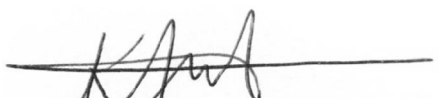
We have also reviewed the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2014, prepared under the responsibility of the Company's management, of which presentation in the interim financial information is required by CVM rules applicable to preparation of Quarterly Information (ITR) and considered as supplementary information for IFRS purposes, which do not require SVA presentation. 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.

São Paulo, November 13, 2014.

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



Flávio Serpejante Peppe
Accountant CRC-1SP172167/O-6



Kátia Sayuri Teraoka Kam
Accountant CRC-1SP272354/O-1

A free translation from Portuguese into English of 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.

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

Balance sheets

September 30, 2014 and December 31, 2013

(In thousands of reais)

	Note	BM&FBOVESPA		Consolidated	
		09/30/2014	12/31/2013	09/30/2014	12/31/2013
Assets					
Current assets		2,872,130	4,245,974	3,025,592	4,319,483
Cash and cash equivalents	4 (a)	362,345	1,191,676	370,025	1,196,589
Financial investments	4 (b)	2,251,285	2,784,750	2,337,041	2,853,393
Accounts receivable	5	59,376	52,696	61,934	54,227
Other receivables	6	12,323	80,889	69,570	79,272
Taxes recoverable and prepaid	19 (d)	160,588	120,380	160,597	120,396
Prepaid expenses		26,213	15,583	26,425	15,606
Noncurrent assets		22,040,450	21,275,216	22,214,673	21,577,176
Long-term receivables		1,248,442	749,413	1,517,338	1,135,424
Financial investments	4 (b)	867,937	437,367	1,134,242	820,778
Deferred income tax and social contribution	19	258,719	203,037	258,719	203,037
Judicial deposits	14 (g)	116,631	108,265	117,022	108,665
Other receivables	6	-	-	2,200	2,200
Prepaid expenses		5,155	744	5,155	744
Investments		3,643,508	3,434,624	3,544,641	3,346,277
Investments in associates	7 (a)	3,512,109	3,312,606	3,512,109	3,312,606
Investments in subsidiaries	7 (a)	131,399	122,018	-	-
Investment property	7 (b)	-	-	32,532	33,671
Property and equipment	8	416,812	418,854	421,006	423,150
Intangible assets	9	16,731,688	16,672,325	16,731,688	16,672,325
Goodwill		16,064,309	16,064,309	16,064,309	16,064,309
Software and projects		667,379	608,016	667,379	608,016
Total assets		24,912,580	25,521,190	25,240,265	25,896,659

See accompanying notes.

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

Balance sheets

September 30, 2014 and December 31, 2013

(In thousands of reais)

	Note	BM&FBOVESPA		Consolidated	
		09/30/2014	12/31/2013	09/30/2014	12/31/2013
Liabilities and equity					
Current liabilities		1,581,897	2,355,261	1,888,716	2,710,846
Collateral for transactions	17	1,333,399	2,072,989	1,333,399	2,072,989
Earnings and rights on securities in custody	10	46,016	49,925	46,016	49,925
Suppliers		39,746	36,679	40,059	45,474
Salaries and social charges		65,003	73,954	65,694	74,911
Provision for taxes and contributions payable	11	26,307	24,755	27,124	25,979
Income tax and social contribution		-	-	2,293	1,433
Interest payable on debt issued abroad	12	19,804	42,129	19,804	42,129
Dividends and interest on equity payable		1,625	1,428	1,625	1,428
Other liabilities	13	49,997	53,402	352,702	396,578
Noncurrent liabilities		4,380,339	3,881,700	4,386,121	3,886,921
Debt issued abroad	12	1,493,249	1,426,193	1,493,249	1,426,193
Deferred income tax and social contribution	19	2,718,679	2,295,774	2,718,679	2,295,774
Provisions for tax, civil and labor contingencies	14	95,934	83,371	101,716	88,592
Obligations with post-retirement health care benefit	18 (c)	28,137	25,940	28,137	25,940
Other liabilities	13	44,340	50,422	44,340	50,422
Equity	15	18,950,344	19,284,229	18,965,428	19,298,892
Capital and reserves attributable to shareholders of BM&FBOVESPA					
Capital		2,540,239	2,540,239	2,540,239	2,540,239
Capital reserve		15,213,715	16,056,681	15,213,715	16,056,681
Revaluation reserves		20,921	21,360	20,921	21,360
Income reserves		794,773	794,773	794,773	794,773
Treasury shares		(755,543)	(955,026)	(755,543)	(955,026)
Other comprehensive income		796,149	680,499	796,149	680,499
Proposed additional dividend		-	145,703	-	145,703
Retained earnings		340,090	-	340,090	-
		18,950,344	19,284,229	18,950,344	19,284,229
Noncontrolling interests		-	-	15,084	14,663
Total liabilities and equity		24,912,580	25,521,190	25,240,265	25,896,659

See accompanying notes.

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

Income statements

Quarters and periods ended September 30, 2014 and 2013

(In thousands of reais, unless otherwise stated)

	Note	BM&FBOVESPA			
		2014		2013	
		3Q	YTD	3Q	YTD
Revenue	20	<u>535,655</u>	<u>1,471,921</u>	<u>525,908</u>	<u>1,631,710</u>
Operating expenses		<u>(187,604)</u>	<u>(540,738)</u>	<u>(188,838)</u>	<u>(527,989)</u>
Administrative and general		(87,742)	(252,526)	(88,448)	(250,122)
Personnel and related charges		(27,859)	(81,958)	(31,694)	(79,017)
Data processing		(29,066)	(85,799)	(32,070)	(87,108)
Depreciation and amortization		(8,126)	(25,102)	(8,735)	(24,229)
Outsourced services		(2,749)	(8,186)	(2,735)	(7,994)
Maintenance in general		(3,041)	(10,044)	(4,372)	(13,049)
Communications		(2,874)	(7,902)	(3,987)	(9,710)
Promotion and publicity		(7,012)	(20,120)	(6,407)	(17,250)
Taxes		(2,125)	(6,417)	(2,115)	(5,848)
Board and committee members fees					
Sundry	21	(17,010)	(42,684)	(8,275)	(33,662)
Equity pickup in subsidiaries and associate	7	53,171	153,952	46,840	138,968
Financial result	22	<u>46,388</u>	<u>152,760</u>	<u>48,896</u>	<u>128,451</u>
Financial income		96,707	263,878	78,029	213,855
Financial expenses		<u>(50,319)</u>	<u>(111,118)</u>	<u>(29,133)</u>	<u>(85,404)</u>
Income before income tax and social contribution		<u>447,610</u>	<u>1,237,895</u>	<u>432,806</u>	<u>1,371,140</u>
Income tax and social contribution	19 (c)	<u>(209,203)</u>	<u>(493,269)</u>	<u>(151,229)</u>	<u>(471,753)</u>
Current		(67,950)	(102,450)	(10,944)	(50,580)
Deferred		<u>(141,253)</u>	<u>(390,819)</u>	<u>(140,285)</u>	<u>(421,173)</u>
Net income for the period		<u>238,407</u>	<u>744,626</u>	<u>281,577</u>	<u>899,387</u>
Attributable to:					
Shareholders of BM&FBOVESPA		238,407	744,626	281,577	899,387

See accompanying notes.

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

Income statements

Quarters and periods ended September 30, 2014 and 2013

(In thousands of reais, unless otherwise stated)

	Note	Consolidated			
		2014		2013	
		3Q	YTD	3Q	YTD
Revenue	20	545,987	1,500,451	535,391	1,656,230
Operating expenses		(193,758)	(558,304)	(194,087)	(543,703)
Administrative and general		(91,861)	(264,296)	(92,052)	(260,586)
Personnel and related charges		(28,737)	(84,161)	(32,475)	(81,308)
Data processing		(29,498)	(87,095)	(32,501)	(88,407)
Depreciation and amortization		(8,730)	(26,468)	(9,203)	(25,713)
Outsourced services		(3,040)	(9,022)	(2,989)	(8,763)
Maintenance in general		(3,089)	(10,214)	(4,432)	(13,224)
Communications		(2,949)	(8,151)	(4,062)	(9,936)
Promotion and publicity		(7,202)	(20,828)	(6,755)	(18,082)
Taxes		(2,125)	(6,417)	(2,106)	(5,848)
Board and committee members fees					
Sundry	21	(16,527)	(41,652)	(7,512)	(31,836)
Equity pickup in subsidiaries and associate	7	49,465	144,673	43,316	131,832
Financial result	22	47,318	154,881	49,577	129,793
Financial income		97,933	267,201	79,019	216,228
Financial expenses		(50,615)	(112,320)	(29,442)	(86,435)
Income before income tax and social contribution		449,012	1,241,701	434,197	1,374,152
Income tax and social contribution	19 (c)	(210,319)	(496,570)	(152,341)	(474,337)
Current		(69,066)	(105,751)	(12,056)	(53,164)
Deferred		(141,253)	(390,819)	(140,285)	(421,173)
Net income for the period		238,693	745,131	281,856	899,815
Attributable to:					
Shareholders of BM&FBOVESPA		238,407	744,626	281,577	899,387
Non-controlling interests		286	505	279	428
Earnings per share attributable to BM&FBOVESPA shareholders (in R\$ per share)	15 (h)				
Basic earnings per share		0.130293	0.404653	0.147299	0.468506
Diluted earnings per share		0.129558	0.403767	0.146843	0.467159

See accompanying notes.

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

Statements of comprehensive income
Quarters and periods ended September 30, 2014 and 2013
(In thousands of reais)

		BM&FBOVESPA			
		2014		2013	
	Note	3Q	YTD	3Q	YTD
Net income for the period		238,407	744,626	281,577	899,387
Other comprehensive income to be reclassified to income for the year in subsequent periods		252,468	115,650	18,712	232,099
Exchange rate variation on investment in foreign associate	7	357,109	157,273	20,129	267,957
Hedge of net foreign investment		(152,082)	(66,341)	(8,813)	(114,138)
Tax effect on hedge of net foreign investment		51,708	22,556	2,997	38,807
Cash flow hedge, net of taxes		(2,002)	(2,018)	-	-
Comprehensive income of foreign associate	7	(2,266)	4,178	4,398	39,508
Mark-to-market of available-for-sale financial assets	7	1	2	1	(35)
Total comprehensive income for the period		490,875	860,276	300,289	1,131,486
Attributable to:		490,875	860,276	300,289	1,131,486
Shareholders of BM&FBOVESPA		490,875	860,276	300,289	1,131,486

See accompanying notes.

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

Statements of comprehensive income (Continued)
 Quarters and periods ended September 30, 2014 and 2013
 (In thousands of reais)

	Note	Consolidated			
		2014		2013	
		3Q	YTD	3Q	YTD
Net income for the period		238,693	745,131	281,856	899,815
Other comprehensive income to be reclassified to income for the year in subsequent periods		252,468	115,650	18,712	232,099
Exchange rate variation on investment in foreign associate	7	357,109	157,273	20,129	267,957
Hedge of net foreign investment		(152,082)	(66,341)	(8,813)	(114,138)
Tax effect on hedge of net foreign investment		51,708	22,556	2,997	38,807
Cash flow hedge, net of taxes		(2,002)	(2,018)	-	-
Comprehensive income of foreign associate	7	(2,266)	4,178	4,398	39,508
Mark-to-market of available-for-sale financial assets	7	1	2	1	(35)
Total comprehensive income for the period		491,161	860,781	300,568	1,131,914
Attributable to:		491,161	860,781	300,568	1,131,914
Shareholders of BM&FBOVESPA		490,875	860,276	300,289	1,131,486
Noncontrolling interests		286	505	279	428

See accompanying notes.

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

Statements of changes in equity
Period ended September 30, 2014
(In thousands of reais)

	Attributable to noncontrolling interests											Total equity equity	
	Note	Capital	Capital reserve	Revaluation reserve (Note 15(c))	Income reserves (Note 15(e))		Treasury shares (Note 15(b))	Other comprehensive income	Proposed additional dividends	Retained earnings	Total		Noncontrolling interests interests
					Legal reserve	Statutory reserves							
Balances at December 31, 2013		2,540,239	16,056,681	21,360	3,453	791,320	(955,026)	680,499	145,703	-	19,284,229	14,663	19,298,892
Exchange rate variation on foreign investment		-	-	-	-	-	-	157,273	-	-	157,273	-	157,273
Hedge of investment, net of taxes		-	-	-	-	-	-	(43,785)	-	-	(43,785)	-	(43,785)
Cash flow hedge, net of taxes	4	-	-	-	-	-	-	(2,018)	-	-	(2,018)	-	(2,018)
Comprehensive income of foreign associate		-	-	-	-	-	-	4,178	-	-	4,178	-	4,178
Mark-to-market of available-for-sale financial assets		-	-	-	-	-	-	2	-	-	2	-	2
Total comprehensive income		-	-	-	-	-	-	115,650	-	-	115,650	-	115,650
Effect on noncontrolling interests		-	-	-	-	-	-	-	-	-	-	(84)	(84)
Realization of revaluation reserve - subsidiaries		-	-	(439)	-	-	-	-	-	439	-	-	-
Share buyback	15(b)	-	-	-	-	-	(708,915)	-	-	-	(708,915)	-	(708,915)
Disposal of treasury shares - stock options exercised	18(a)	-	(4,969)	-	-	-	48,605	-	-	-	43,636	-	43,636
Cancellation of treasury shares	15(b)	-	(859,793)	-	-	-	859,793	-	-	-	-	-	-
Recognition of stock-option plan	18(a)	-	21,796	-	-	-	-	-	-	-	21,796	-	21,796
Approval/payment of dividends	15(g)	-	-	-	-	-	-	-	(145,703)	-	(145,703)	-	(145,703)
Net income for the period		-	-	-	-	-	-	-	-	744,626	744,626	505	745,131
Allocation of net income: Dividends	15(g)	-	-	-	-	-	-	-	-	(404,975)	(404,975)	-	(404,975)
Balances at September 30, 2014		2,540,239	15,213,715	20,921	3,453	791,320	(755,543)	796,149	-	340,090	18,950,344	15,084	18,965,428

See accompanying notes.

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

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

	Attributable to non-controlling interests											
	Income reserves (Note 15.e)											
Note	Capital	Capital reserve	Revaluation reserve (Nota 15(c))	Legal reserve	Statutory reserve	Treasury shares (Nota 15.b)	Other comprehensive income	Proposed additional dividends	Retained earnings	Total	Non-controlling interests	Note
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)
Revaluation reserve released to retained earnings – subsidiaries	-	-	(439)	-	-	-	-	-	439	-	-	-
Share buyback	15(b)	-	-	-	-	(396,336)	-	-	-	(396,336)	-	(396,336)
Disposal of treasury shares – stock options exercised	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 dividends	15(g)	-	-	-	-	-	-	(388,703)	-	(388,703)	-	(388,703)
Net income for the period	-	-	-	-	-	-	-	-	899,387	899,387	428	899,815
Allocation of net income:												
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

See accompanying notes.

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

Cash flow statements

Periods ended September 30, 2014 and 2013

(In thousands of reais)

	Note	BM&FBOVESPA		Consolidated	
		2014 YTD	2013 YTD	2014 YTD	2013 YTD
Cash flow from operating activities					
Net income for the period		744,626	899,387	745,131	899,815
Adjustments:					
Depreciation/amortization	8	85,799	87,108	87,095	88,407
Gain/loss on disposal of property and equipment		168	(139)	168	(139)
Deferred income tax and social contribution	19	390,819	421,173	390,819	421,173
Equity pick-up	7	(153,952)	(138,968)	(144,673)	(131,832)
Variation in noncontrolling interests		-	-	19	(455)
Stock option plan expenses	18	21,796	21,359	21,796	21,359
Interest expenses		69,068	67,435	69,068	67,435
Provision for tax, civil and labor contingencies		8,240	9,516	8,334	9,519
Allowance for doubtful accounts	5	69	2,054	300	2,054
Effect of exchange rate variation on cash flow hedge		(3,058)	-	(3,058)	-
Variation in financial investments and collateral for transactions		256,563	(19,167)	356,556	(170,513)
Variation in taxes recoverable and prepaid		10,953	109,268	10,960	109,252
Variation in accounts receivable		(6,749)	597	(8,007)	825
Variation in other receivable		(6,747)	(3,341)	(63,273)	(9,205)
Variation in prepaid expenses		(15,041)	2,043	(15,230)	1,970
Variation in judicial deposits		(8,366)	(7,808)	(8,357)	(7,902)
Variation in earnings and rights on securities in custody		(3,909)	9,660	(3,909)	9,660
Variation in suppliers		3,067	(15,065)	(5,415)	(14,540)
Variation in provision for taxes payable		1,552	(3,945)	1,145	(4,232)
Variation in income tax and social contribution		-	-	860	(815)
Variation in salaries and social charges		(8,951)	(6,146)	(9,217)	(6,486)
Variation in other liabilities		(9,487)	80,777	(49,958)	226,227
Variation in provision for tax, civil and labor contingencies		4,323	3,053	4,790	3,508
Variation in post-retirement health care benefits		2,197	1,905	2,197	1,905
Net cash generated by operating activities		1,382,980	1,520,756	1,388,141	1,516,990
Cash flow from investing activities					
Proceeds from sale of property and equipment	8	835	886	928	944
Payment for purchase of property and equipment	8	(39,949)	(81,279)	(40,097)	(81,401)
Dividends received	7	130,673	49,315	128,334	49,315
Purchase of software and projects	9	(104,174)	(178,162)	(104,174)	(178,162)
Net cash used in investing activities		(12,615)	(209,240)	(15,009)	(209,304)
Cash flow from financing activities					
Disposal of treasury shares - stock options exercised	18	43,636	50,328	43,636	50,328
Share buyback	15(b)	(708,915)	(396,336)	(708,915)	(396,336)
Variation in financing		(245)	(246)	(245)	(246)
Interest paid		(90,433)	(85,168)	(90,433)	(85,168)
Payment of dividends and interest on equity		(550,481)	(883,283)	(550,481)	(883,283)
Net cash used in financing activities		(1,306,438)	(1,314,705)	(1,306,438)	(1,314,705)
Net increase (decrease) in cash and cash equivalents		63,927	(3,189)	66,694	(7,019)
Cash and cash equivalents at beginning of period		36,774	36,326	41,687	43,642
Cash and cash equivalents at end of period		100,701	33,137	108,381	36,623

See accompanying notes.

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

Statements of value added
Periods ended September 30, 2014 and 2013
(In thousands of reais)

	Note	BM&FBOVESPA		Consolidated	
		2014 YTD	2013 YTD	2014 YTD	2013 YTD
1 - Revenues	20	1,626,763	1,820,105	1,657,209	1,846,185
Trading and/or settlement system		1,354,057	1,522,022	1,354,042	1,522,022
Other revenue		272,706	298,083	303,167	324,163
2 - Goods and services acquired from third parties		175,876	167,661	179,668	170,780
Expenses (a)		175,876	167,661	179,668	170,780
3 - Gross value added (1-2)		1,450,887	1,652,444	1,477,541	1,675,405
4 - Retentions		85,799	87,108	87,095	88,407
Depreciation and amortization	8	85,799	87,108	87,095	88,407
5 - Net value added produced by the Company (3-4)		1,365,088	1,565,336	1,390,446	1,586,998
6 - Value added transferred from others		417,830	352,823	411,874	348,060
Equity pick-up	7	153,952	138,968	144,673	131,832
Financial income	22	263,878	213,855	267,201	216,228
7 - Total value added to be distributed (5+6)		1,782,918	1,918,159	1,802,320	1,935,058
8 - Distribution of value added		1,782,918	1,918,159	1,802,320	1,935,058
Personnel and related charges		252,526	250,122	264,296	260,586
Board and committee members fees		6,417	5,848	6,417	5,848
Taxes, fees and contributions (b)					
Federal		646,318	654,437	651,701	658,830
Municipal		21,913	22,961	22,455	23,544
Financial expenses	22	111,118	85,404	112,320	86,435
Interest on equity and dividends		404,975	494,250	404,975	494,250
Retained net income for the period		339,651	405,137	340,156	405,565

See accompanying notes.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

1 Operations

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA) is a publicly-traded corporation headquartered in the city of São Paulo.

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).

2 Preparation and presentation of quarterly information

This quarterly information was approved by the Company's Board of Directors on November 13, 2014.

The quarterly information is prepared and presented in accordance with accounting practices adopted in Brazil. Additionally, the quarterly information contains the minimum disclosure requirements prescribed by CPC 21 "Interim Financial Statements", as well as other information considered significant. This information does not include all requirements for annual financial statements and, therefore, should be read in conjunction with the individual and consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil, issued by the Brazilian Financial Accounting Standards Board (CPC), and approved by the Brazilian Securities and Exchange Commission (CVM), for the year ended December 31, 2013. Accordingly, this quarterly information at September 30, 2014 is not subject to full reporting, by reason of redundancy in relation to information already presented in the annual financial statements, and as provided for in the CVM/SNC/SEP Circular Letter No. 003/2011.

The quarterly information was prepared based on certain critical accounting estimates and use of professional judgment by Company management in the process of applying the accounting practices of BM&FBOVESPA. No changes have been recorded in assumptions and judgments by the Company management in using such estimates to prepare this quarterly information, in relation to those applied in the financial statements at December 31, 2013, as disclosed on February 13, 2014.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

(a) Consolidated quarterly information (ITR)

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	53.56
Bolsa de Valores do Rio de Janeiro – BVRJ (“BVRJ”)	86.95
BM&F (USA) Inc.	100.00
BM&FBOVESPA (UK) Ltd.	100.00

Exclusive investment funds:

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

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

The accounting practices and calculation methods used in the preparation of this quarterly information are the same adopted in preparing the financial statements for the year ended December 31, 2013, except for the item below:

d. Financial instruments

(iv) Cash flow hedge – Firm commitment

Any gain or loss in the hedge instrument related to the effective hedge portion is recognized under equity, in “Other comprehensive income”, net of tax effects. Consequently, the exchange variation in cash and cash equivalents in foreign currency, previously recognized in financial result prior to its recognition as a hedge instrument, accumulates in equity and is transferred to income/loss for the same period and the same account group under which the hedged transaction is recognized. When the hedged transaction implies recognition of a nonfinancial asset, gains and losses recognized in equity are transferred and included in the initial measurement of the asset cost. The noneffective portion of the hedge is immediately recognized in the income statement.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

4 Cash and cash equivalents and financial investments

a. Cash and cash equivalents

Description	BM&FBOVESPA	
	09/30/2014	12/31/2013
Cash and bank deposits in local currency	55	267
Bank deposits in foreign currency	100,646	36,507
Cash and cash equivalents	100,701	36,774
Bank deposits in foreign currency – Third-party funds (1)	261,644	1,154,902
Total cash and cash equivalents	362,345	1,191,676

Description	Consolidated	
	09/30/2014	12/31/2013
Cash and bank deposits in local currency	186	417
Bank deposits in foreign currency	108,195	41,270
Cash and cash equivalents	108,381	41,687
Bank deposits in foreign currency – Third-party funds (1)	261,644	1,154,902
Total cash and cash equivalents	370,025	1,196,589

(1) Third-party funds restricted to full settlement of the exchange transaction (Exchange clearing).

Deposits in foreign currency are primarily in US dollars.

Notes to quarterly information

September 30, 2014*(In thousands of Reais)***b. Financial investments**

Breakdown of financial investments by category, nature and maturity is as follows:

Description						BM&FBOVESPA	
	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	09/30/2014	12/31/2013
Financial assets measured at fair value through profit or loss							
Financial investment funds (1)	2,102,282	-	-	-	-	2,102,282	2,347,806
Interest-bearing account - foreign deposits	26,117	-	-	-	-	26,117	21,849
Repurchase agreements (2)	-	1,141	75	-	-	1,216	6,919
Federal government securities							
Financial Treasury Bills (LFT)	-	49,608	8,950	552,674	315,249	926,481	836,379
National Treasury Bills (LTN)	-	-	53,519	14	-	53,533	20
National Treasury Notes (NTN)	-	-	51	-	-	51	48
Other investments (3)	9,542	-	-	-	-	9,542	9,096
Total financial investments	2,137,941	50,749	62,595	552,688	315,249	3,119,222	3,222,117
Short-term						2,251,285	2,784,750
Long-term						867,937	437,367

Notes to quarterly information

September 30, 2014

(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	
Financial assets measured at fair value through profit or loss						
Financial investment funds (4)	140,570	-	-	-	-	140,570
Interest-bearing account - foreign deposits	27,324	-	-	-	-	27,324
Repurchase agreements (2)	-	1,803,420	19,963	-	-	1,823,383
Federal government securities						
Financial Treasury Bills (LFT)	-	49,608	207,217	645,835	316,579	1,219,239
National Treasury Bills (LTN)	-	-	58,384	132,292	-	190,676
National Treasury Notes (NTN)	-	-	51	-	-	51
Other investments (3)	9,545	-	-	-	-	9,545
	177,439	1,853,028	285,615	778,127	316,579	3,410,788
Financial assets available for sale						
Federal government securities						
Financial Treasury Bills (LFT)	-	-	20,959	22,926	16,247	60,132
National Treasury Bills (LTN)	-	-	-	78	-	78
National Treasury Notes (NTN)	-	-	-	285	-	285
	-	-	20,959	23,289	16,247	60,495
Total financial investments	177,439	1,853,028	306,574	801,416	332,826	3,471,283
Short-term						2,337,041
Long-term						1,134,242

- (1) These refer 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\$1,537,621 (R\$1,529,024 at December 31, 2013); (ii) BB Pau Brasil FI Renda Fixa – R\$230,649 (R\$340,641 at December 31, 2013); (iii) HSBC FI Renda Fixa Longo Prazo Eucalipto – R\$193,674 (R\$254,933 at December 31, 2013).

- (2) These are issued by top-tier banks and backed by government securities.

- (3) These refer mainly to investments in gold.

- (4) Primary non-exclusive investment funds are: (i) Bradesco Empresas FICFI Referenciado DI Federal, amounting to R\$51,634 (R\$62,432 at December 31, 2013); (ii) Araucária Renda Fixa FI – R\$35,613 (R\$101,031 at December 31, 2013); (iii) Santander Fundo de Investimento Cedro Renda Fixa – R\$53,075; e (iv) FI Jacarandá Renda Fixa – R\$59,722 at December 31, 2013.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

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.

No financial instruments were reclassified in the period.

Derivative financial instruments

Derivative financial instruments comprise future interest rate contracts (DI1) stated at market value. 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\$4,706 (R\$16,528 at December 31, 2013).

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

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 nonexclusive 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	09/30/2014 Percentage	12/31/2013 Percentage
Floating interest rate	Lower CDI / SELIC rate	97.16%	97.53%
Fixed interest rate	Higher fixed rate	1.68%	0.45%
Foreign exchange	Higher dollar exchange	0.88%	1.77%
Gold price	Lower gold price	0.27%	0.24%
Inflation	Lower inflation rate	0.01%	0.01%
		<u>100.00%</u>	<u>100.00%</u>

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

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 -50%	Scenario -25%	Scenario Probable	Scenario 25%	Scenario 50%
Financial investments	CDI/Selic	39,960	59,368	78,416	97,119	115,493
Index rates	CDI/Selic	5.39%	8.08%	10.78%	13.47%	16.17%

- Fixed-rate position

Part of BM&FBOVESPA's financial investments bears fixed interest rates, resulting 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, 2014, the net foreign currency exposure of BM&FBOVESPA amounted to R\$27,847 (negative R\$64,049 at December 31, 2013). In view of the amounts involved, the effects on the portfolio are not considered material.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

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	1,333,399				
Debt issued abroad (1)		83,647	83,876	250,940	1,607,721

(1) Amounts converted by PTAX sale closing rate.

Credit and capital management risk

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 "BBB+" and "Baa1", 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.

Cash flow hedge

As from April 2014, BM&FBOVESPA has allocated part of its cash in foreign currency to cover foreign exchange impacts of certain firm commitments in foreign currency (cash flow hedge), in accordance with IAS 39/CPC 38. Company cash flows, the hedged items, refer to payments to be made until December 31, 2014, even if the agreement terms exceed that date.

At September 30, 2014, the cash amount in foreign currency designated to hedge such commitments was R\$ 34,998 and the amount recorded under equity was R\$ 2,018, net of tax effects. In the period, there was transfer of R\$ 49 from "Other comprehensive income" to P&L and of R\$ 149 to nonfinancial assets, related to payment flows that were subject matter of hedge as from April 2014. In addition, the amount of R\$ 117 was not considered for cash flow hedge purposes, due to the review of firm contracts, and transferred from "Other comprehensive income" to financial income.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

5 Accounts receivable

Breakdown of accounts receivable is as follows:

Description	BM&FBOVESPA	
	09/30/2014	12/31/2013
Fees	21,143	10,972
Annual fees	5,244	5,485
Vendors - Signal broadcasting	11,026	11,620
Trustee and custodial fees	19,959	23,592
Other accounts receivable	9,189	8,704
Subtotal	66,561	60,373
Allowance for doubtful accounts	(7,185)	(7,677)
Total	59,376	52,696

Description	Consolidated	
	09/30/2014	12/31/2013
Fees	23,178	12,287
Annual fees	5,244	5,485
Vendors - Signal broadcasting	11,026	11,620
Trustee and custodial fees	19,959	23,592
Other accounts receivable	10,127	9,172
Subtotal	69,534	62,156
Allowance for doubtful accounts	(7,600)	(7,929)
Total	61,934	54,227

The amounts presented above are primarily denominated in Brazilian reais and approximately 90% falls due within 90 days. At September 30, 2014, the amounts overdue above 90 days totaled R\$7,273 (R\$7,682 at December 31, 2013).

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

Changes in provision for losses are as under:

	BM&FBOVESPA	Consolidated
Balance at December 31, 2013	7,677	7,929
Additions	1,108	1,330
Reversals	(1,039)	(1,098)
Write-offs	(561)	(561)
Balance at September 30, 2014	7,185	7,600

6 Other receivables

Other receivables comprise the following:

	BM&FBOVESPA	
	09/30/2014	12/31/2013
Current		
Dividends receivable - CME Group (Note 16)	-	71,878
Receivables – related parties (Note 16)	1,271	3,307
Properties held for sale	3,812	3,812
Advances to employees	7,133	1,814
Other	107	78
Total	12,323	80,889
	Consolidated	
	09/30/2014	12/31/2013
Current		
Dividends receivable - CME Group (Note 16)	-	71,878
Receivables – related parties (Note 16)	333	285
Property held for sale	3,812	3,812
Advances to employees	7,207	1,841
FX transactions (Banco BM&FBOVESPA)	56,611	-
Other	1,607	1,456
Total	69,570	79,272
Noncurrent		
Brokers in court-ordered liquidation (1)	2,200	2,200
Total	2,200	2,200

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

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

7 Investments

a. Investments in subsidiaries and associates

Investments in subsidiaries and associates comprise the following:

Companies	Equity	Total number of shares	Adjusted P&L	Ownership %	Investment 09/30/2014	Investment 12/31/2013	Equity pick-up 2014 YTD	Equity pick-up 2013 YTD
Subsidiaries								
Banco BM&FBOVESPA de Liquidação e Custódia S.A.	63,974	24,000	4,944	100	63,974	59,028	4,944	3,872
Bolsa Brasileira de Mercadorias	13,967	403	(394)	53.56	7,481	7,692	(211)	(236)
Bolsa de Valores do Rio de Janeiro - BVRJ	65,885	115	5,211	86.95	57,287	52,756	4,531	3,145
BM&F (USA) Inc.	1,075	1,000	(160)	100	1,075	1,189	(160)	220
BM&FBOVESPA (UK) Ltd.	1,582	1,000	175	100	1,582	1,353	175	135
					131,399	122,018	9,279	7,136
Associate								
CME Group, Inc. (1)	52,787,432	334,988	1,841,986	5.1	3,512,109	3,312,606	93,511	84,399
Recoverable income tax paid abroad (2)					-	-	51,162	47,433
					3,512,109	3,312,606	144,673	131,832
Total					3,643,508	3,434,624	153,952	138,968

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

Summary of major financial information of subsidiaries and associates at September 30, 2014:

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	368,556	16,337	72,068	1,168	1,714	156,791,205
Liabilities	304,582	2,370	6,183	93	132	104,003,773
Revenue	19,288	4,435	7,629	723	1,042	5,567,201

Changes in investments are as under:

Investments	Subsidiaries				Associate		Total
	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.	
Balances at December 31, 2013	59,028	7,692	52,756	1,189	1,353	3,312,606	3,434,624
Equity pickup	4,944	(211)	4,531	(160)	175	93,511	102,790
Exchange variation (3)	-	-	-	46	54	157,173	157,273
Comprehensive income of associate/subsidiary	2	-	-	-	-	4,178	4,180
Dividends received	-	-	-	-	-	(55,359)	(55,359)
Balances at September 30, 2014	63,974	7,481	57,287	1,075	1,582	3,512,109	3,643,508

- (1) In July 2010, with the acquisition of a 3.2% interest in CME Group for the amount of R\$1,075,119, increasing 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, since 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, 2014, the investment's fair value based on share market quotation was R\$3,327,119. Considering that the market value of the investment in the CME Group is lower than the book value, BM&FBOVESPA management conducted the impairment test at the base date November 30, 2013. The result did not indicate the need to recognize loss on investment in the CME Group. In the third quarter of 2014, management reviewed the internal and external indicators and concluded that assumptions and sensitivity analyses considered in the previous valuation remain adequate, not indicating the need for recognition of impairment.

- (2) This refers to recoverable tax paid by the foreign associate, in accordance with 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 nonhedged portion of the investment in CME Group:

Notes to quarterly information

September 30, 2014
(In thousands of Reais)

	Impact on equity			
	Decrease in exchange rate		Increase in exchange rate	
	-50%	-25%	25%	50%
Exchange rate	1.2255	1.8383	3.0638	3.6765
Exchange rate variation on investment in foreign associate	(1,756,055)	(878,027)	878,027	1,756,055
Exchange variation on hedge of net foreign investment	750,006	375,003	(375,003)	(750,006)
Tax effect on exchange variation on hedge of net foreign investment	(255,002)	(127,501)	127,501	255,002
Net effect	(1,261,051)	(630,525)	630,525	1,261,051

b. Investment properties

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

	<u>Consolidated</u>
Balance at December 31, 2013	33,671
Depreciation	(1,139)
Balance at September 30, 2014	32,532

Rental income from these properties for the nine-month period ended September 30, 2014 was R\$7,574 (R\$6,135 at September 30, 2013).

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

8 Property and equipment (P&E)

Changes	BM&FBOVESPA					
	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress
Balances at December 31, 2013	113,501	16,756	68,740	49,981	29,955	139,921
Additions	2,264	1,700	4,493	1,538	1,214	28,740
Write-offs	-	(362)	(12)	-	(629)	-
Reclassification (Note 9)	-	-	-	-	-	344
Transfer (1)	130,032	-	-	-	-	(130,032)
Depreciation	(2,182)	(2,655)	(28,489)	(5,506)	(2,500)	-
Balances at September 30, 2014	243,615	15,439	44,732	46,013	28,040	38,973
At September 30, 2014						
Cost	346,978	48,226	337,291	82,522	78,335	38,973
Accumulated depreciation	(103,363)	(32,787)	(292,559)	(36,509)	(50,295)	-
Net book balance	243,615	15,439	44,732	46,013	28,040	38,973

Changes	Consolidated					
	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress
Balances at December 31, 2013	114,849	16,779	68,810	50,272	32,519	139,921
Additions	2,264	1,730	4,525	1,543	1,295	28,740
Write-offs	-	(382)	(39)	-	(675)	-
Reclassification (Note 9)	-	-	-	-	-	344
Transfer (1)	130,032	-	-	-	-	(130,032)
Depreciation	(2,248)	(2,659)	(28,516)	(5,559)	(2,507)	-
Balances at September 30, 2014	244,897	15,468	44,780	46,256	30,632	38,973
At September 30, 2014						
Cost	349,314	48,751	338,343	83,567	81,046	38,973
Accumulated depreciation	(104,417)	(33,283)	(293,563)	(37,311)	(50,414)	-
Net book balance	244,897	15,468	44,780	46,256	30,632	38,973

(1) This refers to transfer due to completion of the construction of the new data center in the second quarter.

In the quarter, BM&FBOVESPA absorbed as part of the project development cost the amount of R\$1,303 referring to depreciation of the equipment used for developing these projects.

Properties with a carrying amount of R\$37,501 were pledged as collateral in lawsuits. BM&FBOVESPA is not allowed to assign these assets as collateral for other lawsuits or sell them.

Notes to quarterly information

September 30, 2014*(In thousands of Reais)*

Annual depreciation rates of property and equipment items at September 30, 2014 are the same presented at December 31, 2013.

9 Intangible assets*Goodwill*

Goodwill amounting to 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, goodwill must be tested annually for impairment, or more frequently when there are indications 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, 2013. In the third quarter of 2014, management reviewed the internal and external indicators and concluded that the assumptions adopted in the previous test remain adequate, therefore requiring no new calculations for the quarter.

Software programs and projects

Changes	BM&FBOVESPA and Consolidated			
	Cost of software internally generated – under development	Software internally generated – projects completed	Software	Total
Balances at December 31, 2013	274,154	272,455	61,407	608,016
Additions	92,530	-	20,030	112,560
Reclassification (Note 8)	(344)	-	-	(344)
Transfer (1)	(290,014)	290,014	-	-
Amortization	-	(34,019)	(18,834)	(52,853)
Balances at September 30, 2014	76,326	528,450	62,603	667,379
At September 30, 2014				
Cost	76,326	609,356	317,793	1,003,475
Accumulated amortization	-	(80,906)	(255,190)	(336,096)
Net book balance	76,326	528,450	62,603	667,379

- (1) This refers substantially to transfer due to completion of the first phase of the Post-Trade Integration Project in the third quarter.

The balance comprises costs for the acquisition of licenses and development of software programs and systems, with amortization rates from 6.67% to 33% per year, and expenditures for the implementation and development in progress of new systems and software programs.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

In the quarter, BM&FBOVESPA absorbed as part of the project development cost the amount of R\$7,083 referring to amortization of software programs used for developing these projects.

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 payable

Description	BM&FBOVESPA	
	09/30/2014	12/31/2013
Taxes withheld at source	4,609	8,036
PIS and COFINS payable	18,818	14,732
ISS payable	2,880	1,987
Total	26,307	24,755

Description	Consolidated	
	09/30/2014	12/31/2013
Taxes withheld at source	5,207	9,139
PIS and COFINS payable	19,001	14,845
ISS payable	2,916	1,995
Total	27,124	25,979

12 Debt issued abroad

The breakdown of debt is unchanged in relation to the one disclosed in the financial statements at December 31, 2013.

At September 30, 2014, this balance amounts to R\$1,513,053 (R\$1,468,322 at December 31, 2013), including the amount of R\$19,804 (R\$42,129 at December 31, 2013) referring to interest incurred until the reporting date.

The fair value of the debt, calculated using market data, is R\$1,640,668 at September 30, 2014 (R\$1,528,652 at December 31, 2013) (Source: Bloomberg).

Notes to quarterly information

September 30, 2014*(In thousands of Reais)***13 Other liabilities**

	BM&FBOVESPA	
	09/30/2014	12/31/2013
Current		
Prepaid income – Annuities	8,090	-
Payables – related parties (Note 16)	12,530	18,208
Purchase of treasury shares payable	-	7,672
Custody agents	5,419	5,939
Amounts to be transferred - Direct Treasury	5,574	3,390
Advance received from sale of property	8,192	8,192
Preferred shares payable	1,838	1,838
Outsourced services	862	862
Other	7,492	7,301
Total	49,997	53,402
Noncurrent		
Payables – related parties (Note 16)	44,340	50,422
Total	44,340	50,422

Description	Consolidated	
	09/30/2014	12/31/2013
Prepaid income – Annuities	8,090	-
Payables – related parties (Note 16)	12,432	17,827
Purchase of treasury shares payable	-	7,672
Custody agents	5,419	5,939
Amounts to be transferred - Direct Treasury	5,574	3,390
Advance received from sale of property	8,192	8,192
Outsourced services	1,146	1,296
Preferred shares payable	1,838	1,838
Demand deposits (1)	91,000	111,067
Repurchase agreements (2)	152,716	227,309
FX transactions (Banco BM&FBOVESPA)	57,097	3,837
Other	9,198	8,211
Total	352,702	396,578
Noncurrent		
Payables – related parties (Note 16)	44,340	50,422
Total	44,340	50,422

- (1) These 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) These refer to open market funding made by Banco BM&FBOVESPA, consisting of repurchase agreements to October 1, 2014 (2013 - January 2, 2014), backed by Financial Treasury Bills (LFT) and National Treasury Bills (LTN).

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

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 legal and administrative proceedings involving labor, tax and civil matters arising in the ordinary course of business.

The legal and administrative proceedings are classified by their probability of loss into probable, possible or remote, based on an assessment by the legal department of BM&FBOVESPA and its outside legal advisors, using parameters such as previous legal decisions and the history of loss in similar cases.

The proceedings in which loss is rated 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.

Notes to quarterly information

September 30, 2014*(In thousands of Reais)***d. Changes in balances**

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

	BM&FBOVESPA			
	Civil proceedings	Labor claims	Legal obligations	Tax proceedings
Balances at December 31, 2013	8,242	24,576	35,064	15,489
Provisions	8	4,521	3,394	-
Provision expenditure	(151)	(390)	(672)	-
Reversal of provisions	(139)	(646)	(52)	-
Reassessment of risks	-	726	-	-
Monetary restatement	679	2,539	2,124	622
Balances at September 30, 2014	8,639	31,326	39,858	16,111

	Consolidated			
	Civil proceedings	Labor claims	Legal obligations	Tax proceedings
Balances at December 31, 2013	12,967	25,072	35,064	15,489
Provisions	8	4,615	3,394	-
Provision expenditure	(151)	(390)	(672)	-
Reversal of provisions	(139)	(646)	(52)	-
Reassessment of risks	-	671	-	-
Monetary restatement	1,150	2,590	2,124	622
Balances at September 30, 2014	13,835	31,912	39,858	16,111

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

e. Possible losses

The proceedings classified as possible loss are so classified as a result of uncertainties surrounding their outcome. These 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 likelihood of loss.

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

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

- 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. At September 30, 2014, lawsuits classified as possible loss amount to R\$41,797, Company (R\$34,688 at December 31, 2013) and R\$43,226, Consolidated (R\$34,688 at December 31, 2013);
- Civil proceedings mainly relate to aspects of civil liability for damages. The total amount involved in the civil lawsuits classified as possible loss at September 30, 2014 is R\$88,477, Company (R\$81,315 at December 31, 2013) and R\$255,089, Consolidated (R\$81,911 at December 31, 2013);

The amount at September 30, 2014 and December 31, 2013 is almost entirely related to two legal proceedings. The first one refers 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 former BM&F is found to be illegal, as alleged by a commodities broker in bankruptcy. The second administrative proceeding arises from the possibility of BVRJ being required to indemnify an investor for alleged omission in an audit report, brought before the Special Guarantee Fund Commission of BVRJ, of shares that allegedly resulted from transactions carried out by the investor through a broker, which were not included in the custody account.

- The total amount involved in tax proceedings classified as possible loss is R\$613,269, Company and consolidated (R\$577,004 at December 31, 2013). Major tax proceedings of BM&FBOVESPA and its subsidiaries refer to the following matters:

(i) classification of former BM&F and Bovespa, in the period prior to the demutualization, as taxpayers of the Contribution Tax 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 revenue arising from the exercise of the activities for which they were established, which does not fall under the concept of revenue. The amount involved in aforementioned proceedings as of September 30, 2014 is R\$55,333 (R\$53,091 at December 31, 2013).

(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 nonresident 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, 2014 is R\$176,104 (R\$165,225 at December 31, 2013).

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

(iii) as the successor of Bovespa Holding S.A., the deductibility, for purposes of calculating IRPJ and CSLL, 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 said administrative proceeding at December 31, 2013 was R\$126,755, classified as follows: (i) R\$118,015 assessed as involving possible loss; and (ii) R\$8,739, referring to the specific fine for failing to withhold Withholding Income Tax, assessed as involving remote loss. In August 2014, BM&FBOVESPA decided to adopt the special payment conditions instituted by the Tax Recovery Program (REFIS) for paying the IRPJ and CSLL amounts discussed in the referred to proceeding. However, the discussion concerning the IRRF specific fine was maintained. The impact of discounts in the fines and interest on the proceeding, considering the option of paying the restated debt on demand, led to reduction of the amount discussed from R\$122,978 to R\$69,237 (amounts restated through to July 2014), of which R\$51,132 refers to principal and R\$18,105 to interest. As a consequence of partial adhesion to REFIS, the amount involved in said administrative proceeding at September 30, 2014 was R\$9,319 (R\$8,739 at December 31, 2013), referring to the specific fine for failing to withhold Withholding Income Tax, assessed as involving remote loss.

(iv) alleged 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 specific fine due to the nonwithholding 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, 2014 are (i) R\$92,635 (R\$86,844 at December 31, 2013), referring to social security taxes allegedly due, classified as possible loss; and (ii) R\$49,337 (R\$46,252 at December 31, 2013), referring to the specific fine for the nonwithholding of income tax, rated as remote loss.

(v) alleged levy of social security contributions on options granted under the Stock Option Plan of BM&F S.A., assumed by BM&FBOVESPA, and of BM&FBOVESPA itself, and exercisable by the beneficiaries of the Plan in 2009 and 2010, as well as specific fine due to the nonwithholding 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, 2014 are (i) R\$120,363 referring to social security taxes allegedly due, rated as possible loss; and (ii) R\$48,238 referring to the specific fine for the nonwithholding of income tax, rated as remote loss.

(vi) 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\$127,653 (R\$119,672 at December 31, 2013), including arrears interest and automatic fine.

f. Remote losses

BM&FBOVESPA, as successor of 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

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

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 likelihood of loss in this lawsuit is 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 fines and interest) 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 filed an appeal with the Board of Tax Appeals in November 2011, which was denied in December 2013, thus upholding the referred to tax notice. Currently, BM&FBOVESPA awaits judgment of the Motions for Clarification filed at the Administrative Board of Tax Appeals (CARF) at May 15, 2014. 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

September 30, 2014*(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 former BM&F. On March 15, 2012, those proceedings were deemed valid and sentenced most of the defendants, among them, BM&F. The total amount arising from this unfavorable decision is R\$7,005 million, and, according to one of the decisions handed down, the gains that the Central Bank of Brazil obtained by reason of the non-use of international reserves, amounting to R\$5,431 million, may be deducted. BM&FBOVESPA was also ordered to pay a civil penalty in the amount of R\$1,418 million. The figures refer to January 1999 and should be monetarily restated, including arrears interest and burden of defeat. BM&FBOVESPA believes that these proceedings are fully groundless and will not recognize in its quarterly information any provision for such lawsuits as the risk of loss is remote. Appeals were filed, which have caused the execution of the trial court judgment to be suspended until the Federal Court of Appeals of the 1st Chapter renders a decision on those appeals.

g. Judicial deposits

Description	BM&FBOVESPA		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Legal obligations	38,478	33,645	38,478	33,645
Tax proceedings	67,935	64,922	68,194	65,165
Civil proceedings	5,162	4,948	5,162	4,948
Labor claims	5,056	4,750	5,188	4,907
Total	116,631	108,265	117,022	108,665

Out of the total judicial deposits, the following are highlighted: (i) R\$49,600 (R\$47,315 at December 31, 2013) relates to disputes over the classification of the exchanges as subject to payment of COFINS, assessed as possible loss by BM&FBOVESPA, as described in item "e" above; and (ii) R\$12,006 (R\$11,425 at December 31, 2013) refers to cases regarding PIS and COFINS on interest on equity received. Out of the total deposits relating to legal obligations, R\$38,039 (R\$33,208 at December 31, 2013) relates to the processes in which BM&FBOVESPA claims exemption from additional social security tax on payroll and payments to self-employed professionals, and challenges the legality of the Accident Prevention Factor (FAP).

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

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

15 Equity

a. Capital

The capital of BM&FBOVESPA of R\$2,540,239 is now represented by 1,900,000,000 (1,980,000,000 at December 31, 2013) registered common shares with voting rights and no par value, of which 1,830,854,506 are outstanding at September 30, 2014 (1,893,582,856 at December 31, 2013).

At the meeting held on February 13, 2014, the Board of Directors approved the cancellation of 80,000,000 shares (Note 15 (b)) issued by BM&FBOVESPA, held in treasury, which were purchased under the share buyback program. At the General Shareholders' Meeting held on May 26, 2014, the shareholders resolved on amendment of Company's Articles of Incorporation in order to adapt it to the new number of shares representing the capital.

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 25, 2013, the Board of Directors approved the Company's Share Buyback Program, starting on July 1, 2013 and ending on September 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.

BM&FBOVESPA repurchased the 60,000,000 shares projected in the period between July 1, 2013 and January 29, 2014, of which 23,050,000 in 2013 and 36,950,000 in 2014.

At a meeting held on February 13, 2014, the Board of Directors approved the Company's Share Buyback Program, starting on February 14, 2014 and ending on December 31, 2014. The limit of shares to be repurchased by BM&FBOVESPA is 100,000,000 common shares, representing 5.4% of the total shares outstanding.

Until September 30, 2014, BM&FBOVESPA had repurchased 30,247,300 in the share buyback program approved in February, 2014.

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.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

Changes in treasury shares in the period are as follows:

	<u>Number</u>	<u>Amount</u>
Balances at December 31, 2013	86,417,144	955,026
Purchase of shares - Share buyback program	67,197,300	708,915
Shares cancelled (Note 15(a))	(80,000,000)	(859,793)
Shares sold - stock options (Note 18)	(4,468,950)	(48,605)
Balances at September 30, 2014	69,145,494	755,543
Average cost of treasury shares (R\$ per share)		10.927
Market value of treasury shares		773,738

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

This refers 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

The legal reserve is set up annually on the basis of 5% of net income for the year, not exceeding the amount of 20% of capital. The legal reserve aims at ensuring integrity of capital and may only be used to offset losses and increase capital. The legal reserve is not being set up since its balance added to the balance of capital reserves exceeds 30% of capital.

(ii) Statutory reserves

These 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.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

Pursuant to Company's 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. Other comprehensive income

The purpose is to record the effects of (i) exchange variation of investments abroad, (ii) hedge accounting on net foreign investment (Note 12), (iii) cash flow hedge (Note 4) (iv) comprehensive income of associate and subsidiaries and (v) actuarial gains/losses on post-retirement health care benefits.

g. Dividends and interest on equity

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

At the General Shareholders' Meeting held on March 24, 2014 approval was given to proposed payment of dividends to shareholders, amounting to R\$145,703, a complement of dividends relating to income for the year ended December 31, 2013, which was paid on June 27, 2014.

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

Description	Approval date	Payment date	Gross amount per share (R\$)	Total gross amount (R\$)
Dividends	05/08/2014	05/30/2014	0.111538	204,914
Dividends	08/07/2014	08/29/2014	0.109381	200,061
Total amount approved for the period				404,975

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).

Notes to quarterly information

September 30, 2014*(In thousands of Reais)****h. Earnings per share***

Basic	2014		Consolidated	
	3Q	YTD	3Q	YTD
Numerator				
Net income available to shareholders of BM&FBOVESPA	238,407	744,626	281,577	899,387
Denominator				
Weighted average number of outstanding shares	1,829,771,087	1,840,159,477	1,911,607,086	1,919,690,201
Basic earnings per share (in R\$)	0.130293	0.404653	0.147299	0.468506
Diluted	2014		Consolidated	
	3Q	YTD	3Q	YTD
Numerator				
Net income available to shareholders of BM&FBOVESPA	238,407	744,626	281,577	899,387
Denominator				
Weighted average number of outstanding shares adjusted by effects of stock option plans	1,840,151,735	1,844,196,161	1,917,536,386	1,925,227,112
Diluted earnings per share (in R\$)	0.129558	0.403767	0.146843	0.467159

Notes to quarterly information

September 30, 2014*(In thousands of Reais)***16 Related parties****a. Balances and transactions with related parties**

Description	Assets / (liabilities)		Income / (Expense)			
	09/30/2014	12/31/2013	2014		2013	
			3Q	YTD	3Q	YTD
Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. (1)						
Accounts receivable	925	673	-	-	-	-
Interest on equity receivable	-	2,338	-	-	-	-
Recovery of expenses	-	-	2,675	7,670	2,083	6,164
Revenues from charges	-	-	8	15	-	-
Bolsa Brasileira de Mercadorias (1)						
Accounts receivable	10	9	-	-	-	-
Accounts payable	(98)	(100)	-	-	-	-
Minimum contribution on membership certificates (fees)	-	-	(294)	(897)	(235)	(867)
Property rental	-	-	6	18	6	18
Recovery of expenses	-	-	22	62	20	68
BM&F (USA) Inc. (1)						
Accounts payable	-	(117)	-	-	-	-
Sundry expenses	-	-	(303)	(721)	(848)	(1,595)
BM&FBOVESPA (UK) Ltd. (1)						
Accounts payable	-	(164)	-	-	-	-
Sundry expenses	-	-	(425)	(1,034)	(332)	(956)
CME Group						
Dividends receivable	-	71,878	-	-	-	-
Accounts receivable	13	-	-	-	-	-
Accounts payable	(54,009)	(60,178)	-	-	-	-
Financial expenses	-	-	(219)	(655)	(221)	(221)
Expenses with charges	-	-	(493)	(1,458)	-	-
Revenues from charges	-	-	14	41	-	-
BM&FBOVESPA Supervisão de Mercados						
Accounts receivable	303	276	-	-	-	-
Accounts payable	(2,726)	(8,061)	-	-	-	-
Donations/contribution	-	-	(1,051)	(5,079)	-	-
Recovery of expenses	-	-	812	2,252	827	2,340
Associação BM&F						
Accounts receivable	7	2	-	-	-	-
Accounts payable	(37)	-	-	-	-	-
Recovery of expenses	-	-	33	170	133	403
Expenses with courses	-	-	(759)	(759)	-	-
Other related parties						
Accounts receivable	13	9	-	-	-	-
Accounts payable	-	(10)	-	-	-	-
Donations	-	-	63	63	-	-
Sundry expenses	-	-	(163)	(163)	(100)	(100)
Recovery of expenses	-	-	36	114	33	121

(1) Subsidiaries included in the consolidation process.

BM&FBOVESPA has a policy on transactions with related parties, duly approved by the Board of Directors, of which the objective is to establish rules to ensure that all decisions related to transactions with related parties and other situations with potential conflict of interests be made considering the interests of BM&FBOVESPA and its shareholders.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

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

- BM&FBOVESPA pays a minimum monthly fee to Bolsa Brasileira de Mercadorias. The payment that BM&FBOVESPA makes to Bolsa Brasileira de Mercadorias is established by the articles of incorporation of the latter, under 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, under 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

September 30, 2014

(In thousands of Reais)

- BM&FBOVESPA pays the expenses referring to the courses on capital and financial markets attended by its employees and offered by Instituto Educacional BM&FBOVESPA, administered by Associação BM&F.

b. Key management personnel compensation

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

	2014		2013	
	3Q	YTD	3Q	YTD
Management fees				
Short-term benefits to employees (salaries, profit sharing etc)	7,518	21,885	8,226	21,140
Severance pay	-	-	-	787
Share-based compensation (1)	3,369	9,991	2,671	8,196

- (1) This 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

Operating as a central counterparty (CCP), BM&FBOVESPA 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).

On March 5, 2014, according to BM&FBOVESPA Circular Letter No. 003/2014, new versions of BM&FBOVESPA Clearinghouses rules became effective, aiming towards convergence with international capital requirement rules under Basel III Accord by financial institutions subject to credit risk of clearinghouses. These changes were approved by the Central Bank of Brazil (BACEN) in January 2014.

On August 07, 2014, the Central Bank of Brazil issued Circular Letter No. 046/2014, authorizing Bolsa to operate a new clearinghouse, Câmara BM&FBOVESPA. This new clearinghouse is part of the Post-Trade Integration Project (IPN), an initiative of BM&FBOVESPA concerning the creation of an integrated clearinghouse, which will consolidate the activities of the four clearinghouses.

In this first phase of the project, the activities of Câmara BM&FBOVESPA are restricted to operations in the financial derivatives and commodities market, and in the gold (financial asset) market, comprising stock and OTC contracts.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

The transactions 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\$1,333,399 (R\$2,072,989 at December 31, 2013), are recorded as liabilities under Collateral for transactions and other non-cash collaterals, in the amount of R\$212,669,003 (R\$212,316,376 at December 31, 2013), and recorded in memorandum accounts. At September 30, 2014, collaterals deposited, comprised of clearing, amounted to R\$214,002,402 (R\$214,389,365 at December 31, 2013), as shown below:

a. Collaterals deposited by the market participants

i) Derivatives Clearinghouse

Breakdown	09/30/2014	12/31/2013
Government securities	130,471,537	118,581,479
Letters of guarantee	2,593,814	2,796,183
Shares	4,985,195	4,019,309
Bank Deposit Certificates (CDBs)	930,666	1,185,727
Cash amounts deposited	902,383	701,705
Gold	25,071	56,182
Other	174,491	66,000
Total	140,083,157	127,406,585

ii) Equity and Corporate Debt Clearinghouse (CBLC)

Breakdown	09/30/2014	12/31/2013
Government securities	30,084,534	34,423,146
Shares	35,958,423	42,654,968
International Securities (1)	1,823,999	1,616,091
Bank Deposit Certificates (CDBs)	303,790	239,198
Letters of guarantee	467,301	1,055,421
Cash amounts deposited	169,067	212,527
Other	69,268	86,429
Total	68,876,382	80,287,780

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

iii) Foreign Exchange Clearinghouse

Breakdown	09/30/2014	12/31/2013
Government securities	4,037,250	4,782,607
Cash amounts deposited	261,644	1,154,906
Total	4,298,894	5,937,513

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

iv) Assets Clearinghouse

Breakdown	09/30/2014	12/31/2013
Government securities	743,969	757,487

b. Other safeguard mechanisms

i) Derivatives Clearinghouse

- 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, 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 guaranteeing the operations. At the close of August 15, 2014, the funds referring to the participant's contribution to Fundo de Desempenho Operacional were automatically allocated as Minimum Nonoperating Guarantee upon opening of Câmara BM&FBOVESPA, on August 18, 2014. This Minimum Nonoperating Guarantee has the following position:

Breakdown	09/30/2014	12/31/2013
Government securities	740,149	852,276
Letters of guarantee	136,000	141,000
Bank Deposit Certificates (CDBs)	5,310	5,720
Shares	11,691	10,765
Cash amounts deposited	105	224
Amounts deposited	893,255	1,009,985
Amounts required of participants	702,000	808,500
Amount in excess of the minimum required	191,255	201,485

- Fundo de Operações do Mercado Agropecuário, in the amount of R\$50,000 at September 30, 2014 and December 31, 2013, 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 until December 31, 2013, intended to hold funds of BM&FBOVESPA to guarantee the proper settlement of transactions, regardless of the type of contract. This fund was terminated on March 5, 2014.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

- Fundo de Liquidação de Operações, composed of collaterals transferred by clearing members and BM&FBOVESPA funds. At the close of August 15, 2014, the funds referring to the clearing member's contribution to Fundo de Liquidação de Operações were automatically allocated to Fundo de Liquidação upon opening of Câmara BM&FBOVESPA, on August 18, 2014. This fund has the following position:

Breakdown	09/30/2014	12/31/2013
Government securities	762,332	322,274
Letters of guarantee	33,000	30,750
Shares	3,902	3,075
Amounts deposited	799,234	356,099
Amounts required of participants	360,000	252,000
Amount required of BM&BOVESPA (1)	360,000	-
Amount in excess of the minimum required	79,234	104,099

(1) This is comprised of government securities.

- Patrimônio Especial (Special equity), in the amount of R\$49,391 (R\$45,729 at December 31, 2013), 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.

ii) Equity and Corporate Debt Clearinghouse (CBLC)

- Joint liability for paying the broker and clearing member that acted as intermediaries, as well as collaterals deposited by such participants.
- The Settlement Fund, composed of collaterals transferred by clearing members and BM&FBOVESPA funds, intended to guarantee the proper settlement of transactions.

Breakdown	09/30/2014	12/31/2013
Government securities	676,513	393,283
Cash amounts deposited	-	2,627
Amounts deposited	676,513	395,910
Amounts required of participants	285,600	272,400
Amount required of BM&BOVESPA (1)	285,600	-
Amount in excess of the minimum required	105,313	123,510

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

(1) This is comprised of government securities.

- Patrimônio Especial (Special equity), in the amount of R\$49,681 (R\$48,874 at December 31, 2013), 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.

iii) Foreign Exchange Clearinghouse

- Fundo de Liquidação de Operações de Câmbio, formerly Fundo de Participação, composed of collaterals transferred by Foreign Exchange Clearinghouse participants and BM&FBOVESPA funds, intended to guarantee the proper settlement of transactions.

Breakdown	09/30/2014	12/31/2013
Government securities	298,969	214,809
Cash amounts deposited	200	1,000
Amounts deposited	<u>299,169</u>	<u>215,809</u>
Amounts required of participants	107,650	111,000
Amount required of BM&BOVESPA (1)	<u>107,650</u>	-
Amount in excess of the minimum required	<u>83,869</u>	<u>104,809</u>

(1) This is comprised of government securities.

- Fundo Operacional da Clearing de Câmbio, in the amount of R\$50,000 up to December 31, 2013, intended to hold funds of BM&FBOVESPA to cover losses arising from operational or administrative failures. This fund ceased to exist as from March 5, 2014.
- Patrimônio Especial (Special equity), in the amount of R\$49,476 (R\$45,799 at December 31, 2013), 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.

iv) Assets Clearinghouse

- Fundo Operacional da Clearing de Ativos, in the amount of R\$40,000 at September 30, 2014 and December 31, 2013, intended to hold funds from BM&FBOVESPA to cover losses arising from participants' operational or administrative failures.
- Patrimônio Especial (Special equity), in the amount of R\$34,779 (R\$32,200 at December 31, 2013), 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

September 30, 2014

(In thousands of Reais)

c. 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 and at the Annual and Special General Meeting held on April 15, 2013, by which the employees of BM&FBOVESPA and its subsidiaries are eligible to receive stock options.

As from 2013, the Plan provides for granting of stock options to the Board of Directors, under item 13, through which a total of 330,000 options will be granted annually, to be distributed equally among them. The options will be granted to said Directors in a single lot, and may be exercised by the beneficiary after two years, as from the end of each term of office as a Director of the Board of Directors in which the related options were granted.

Currently there are nine Programs to grant options under the Option Plan, approved by the Board of Directors, and one stock option grant to said Directors.

BM&FBOVESPA recognized expenses related to grants of the Option Plan in the amount of R\$21,796 for the period ended September 30, 2014 (R\$21,359 at September 30, 2013) and R\$7,346 for the third quarter (R\$5,640 in the third quarter of 2013), 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, 2014, BM&FBOVESPA used 2.11% (1.69% at December 31, 2013) of the total limit of 2.5% of the capital for stock option grants, leaving 0.39% 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.

As a general rule, the exercise price of options is the average closing price of shares in the twenty trading days preceding the option grant date. The Board of Directors may determine, upon launching of each Stock Option Program, the granting to beneficiaries of a discount of up to 20% in determining the option exercise price, applied to the basic value determined in the manner described above.

In the specific case of the Additional Stock Options Program, the discount on the additional stock options exercise price may be in excess of 20% and defined at the discretion of the Board of Directors or the Compensation Committee, as applicable, as long as complying with, in the context of the Stock Option Program, the conditions for acquisition by beneficiary of own shares and the restriction for the transfer thereof.

Notes to quarterly information

September 30, 2014*(In thousands of Reais)*

In the specific granting to the Board of Directors, under the Stock Option Plan rules, the exercise price of options is the average closing price of shares in the twenty trading days preceding the option grant date, with no discount.

Total options granted

Plan	Grant date	Vesting period	Exercise price (R\$ per share)	Granted	Exercise and canceled in prior periods	Canceled and lapsed at 09/30/2014	Exercised at 09/30/2014	Outstanding contracts at 09/30/2014	Fair value of options on grant date (R\$ per share)
Program 2008	12/19/2008	06/30/2009	5.174	1,132,966	(1,104,841)	-	(6,075)	22,050	3.71
	12/19/2008	06/30/2010	5.174	1,132,966	(1,075,366)	-	(13,275)	44,325	3.71
	12/19/2008	06/30/2011	5.174	1,132,959	(1,055,259)	-	(22,575)	55,125	3.71
	12/19/2008	06/30/2012	5.174	1,132,959	(980,022)	-	(88,775)	64,162	3.71
				4,531,850	(4,215,488)	-	(130,700)	185,662	
Program 2009	03/01/2009	12/31/2009	6.60	2,486,750	(2,316,540)	-	(66,330)	103,880	2.93
	03/01/2009	12/31/2010	6.60	2,486,750	(2,210,550)	-	(103,100)	173,100	2.93
	03/01/2009	12/31/2011	6.60	2,486,750	(2,097,340)	-	(197,910)	191,500	2.93
	03/01/2009	12/31/2012	6.60	2,486,750	(1,885,000)	-	(370,650)	231,100	2.93
				9,947,000	(8,509,430)	-	(737,990)	699,580	
Program 2010	01/03/2011	01/03/2011	12.91	3,488,000	(1,430,125)	(127,750)	(90,625)	1,839,500	4.50
	01/03/2011	01/03/2012	12.91	3,488,000	(1,376,125)	(127,750)	(90,625)	1,893,500	4.50
	01/03/2011	01/03/2013	12.91	3,488,000	(1,301,875)	(169,000)	(129,375)	1,887,750	4.50
	01/03/2011	01/03/2014	12.91	3,488,000	(1,167,875)	(129,375)	(183,000)	2,007,750	4.50
				13,952,000	(5,276,000)	(553,875)	(493,625)	7,628,500	
Program 2011	01/02/2012	01/02/2013	10.07	3,180,500	(1,783,625)	(66,250)	(613,575)	717,050	2.79
	01/02/2012	01/02/2014	10.07	3,180,500	(471,875)	(87,500)	(1,443,475)	1,177,650	2.79
	01/02/2012	01/02/2015	10.07	3,180,500	(534,375)	(160,000)	(32,500)	2,453,625	2.79
	01/02/2012	01/02/2016	10.07	3,180,500	(559,375)	(233,750)	(7,500)	2,379,875	2.79
				12,722,000	(3,349,250)	(547,500)	(2,097,050)	6,728,200	
Additional program 2011	01/02/2012	01/02/2015	5.04	1,336,345	(143,865)	(76,158)	(49,435)	1,066,887	4.19
	01/02/2012	01/02/2017	5.04	1,336,345	(164,920)	(117,756)	-	1,053,669	4.19
				2,672,690	(308,785)	(193,914)	(49,435)	2,120,556	
Program 2012	01/02/2013	01/02/2014	10.78	2,481,509	(162,500)	(53,750)	(947,650)	1,317,609	5.55
	01/02/2013	01/02/2015	10.78	2,481,509	(175,000)	(107,500)	(12,500)	2,186,509	5.55
	01/02/2013	01/02/2016	10.78	2,481,509	(187,500)	(147,500)	-	2,146,509	5.55
	01/02/2013	01/02/2017	10.78	2,481,509	(187,500)	(172,500)	-	2,121,509	5.55
				9,926,036	(712,500)	(481,250)	(960,150)	7,772,136	
Additional program 2012	01/02/2013	01/02/2016	6.74	1,098,045	(52,833)	(68,594)	-	976,618	6.98
	01/02/2013	01/02/2018	6.74	1,098,045	(52,832)	(85,318)	-	959,895	6.98
				2,196,090	(105,665)	(153,912)	-	1,936,513	
Program 2013	01/02/2014	01/02/2015	8.73	2,487,078	-	(7,500)	-	2,479,578	3.43
	01/02/2014	01/02/2016	8.73	2,487,077	-	(40,000)	-	2,447,077	3.43
	01/02/2014	01/02/2017	8.73	2,487,077	-	(65,000)	-	2,422,077	3.43
	01/02/2014	01/02/2018	8.73	2,487,077	-	(65,000)	-	2,422,077	3.43
				9,948,309	-	(177,500)	-	9,770,809	
Additional program 2013	01/02/2014	01/02/2017	5.46	1,546,394	-	(60,449)	-	1,485,945	4.33
	01/02/2014	01/02/2019	5.46	1,546,381	-	(60,446)	-	1,485,935	4.33
				3,092,775	-	(120,895)	-	2,971,880	
EB Granting 2013	01/02/2014	04/30/2017	10.92	330,000	-	-	-	330,000	2.98
				330,000	-	-	-	330,000	
Total Plans				69,318,750	(22,477,118)	(2,228,846)	(4,468,950)	40,143,836	

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

Total options exercised

BM&FBOVESPA Plan		
Exercise period	Average market price (R\$ per share)	Number of options exercised
Options exercised in 1Q14	10.27	535,460
Options exercised in 2Q14	11.60	1,248,225
Options exercised in 3Q14	13.02	2,685,265
Total options exercised for the period		4,468,950

Changes in the consolidated statements

	Number
Balance at December 31, 2013	33,470,548
Stock options granted	13,371,084
Options exercised (Note 15(b))	(4,468,950)
Options canceled and lapsed	(2,228,846)
Balance at September 30, 2014	40,143,836

Dilution percentage

	BM&FBOVESPA										09/30/2014
											TOTAL
Grant date	12/19/2008	03/01/2009	01/03/2011	01/02/2012	01/02/2012	01/02/2013	01/02/2013	01/02/2014	01/02/2014	01/02/2014	
Outstanding stock options	185,662	699,580	7,628,500	6,728,200	2,120,556	7,772,136	1,936,513	9,770,809	2,971,880	330,000	40,143,836
Shares outstanding											1,830,854,506
Dilution percentage	0.01%	0.04%	0.42%	0.37%	0.12%	0.42%	0.11%	0.53%	0.16%	0.02%	2.20%

	BM&FBOVESPA								12/31/2013
									TOTAL
Grant date	12/19/2008	03/01/2009	01/03/2011	01/02/2012	01/02/2012	01/02/2013	01/02/2013		
Outstanding stock options	316,362	1,437,570	8,676,000	9,372,750	2,363,905	9,213,536	2,090,425		33,470,548
Shares outstanding									1,893,582,856
Dilution percentage	0.02%	0.08%	0.46%	0.49%	0.12%	0.49%	0.11%		1.77%

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

Effects arising from the exercise of options

	<u>2014 YTD</u>	<u>2013 YTD</u>
Amount received from the exercise of options	43,636	50,328
(-) Cost of treasury shares disposed of	(48,605)	(57,583)
Effect from disposal of shares	<u>(4,969)</u>	<u>(7,255)</u>

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 plan, having BM&FBOVESPA as one of its sponsors, with voluntary participation open to all employees.

c. Post-retirement health care benefit

BM&FBOVESPA maintains a post-retirement health care plan for a group of employees and former employees. At September 30, 2014, the actuarial liabilities related to this plan were R\$28,137 (R\$25,940 at December 31, 2013), calculated using the following assumptions at December 31, 2013, still applicable at September 30, 2014:

	<u>2013</u>	<u>2012</u>
Discount rate	6.5% p.a.	4.0% p.a.
Economic inflation	4.5% p.a.	4.5% p.a.
Medical inflation	3.0% p.a.	3.0% p.a.
Mortality table	AT-2000	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 (40 today)	20 years

The sensitivity of the actuarial liability of the health care plan at December 31, 2013 to the changes in key assumptions is as follows:

	<u>Increase of 0.5%</u>	<u>Decrease of 0.5%</u>
Discount rate	(1,636)	1,814
Medical inflation	1,914	(1,747)

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

	<u>Life expectancy+ 1</u>	<u>Life expectancy - 1</u>
Mortality table	1,045	(1,029)

19 Income tax and social contribution

a. *Deferred income tax and social contribution*

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

Description	BM&FBOVESPA and Consolidated	
	09/30/2014	12/31/2013
Tax, civil and labor contingencies	19,610	16,554
Tax loss carryforwards	65,175	29,107
Exchange variation on issuance of debt abroad	144,095	120,499
Other temporary differences	29,839	36,877
Total deferred assets	258,719	203,037
Goodwill amortization (1)	(2,711,279)	(2,295,347)
Other	(7,400)	(427)
Total deferred liabilities	(2,718,679)	(2,295,774)
Deferred taxes, net	(2,459,960)	(2,092,737)

- (1) Deferred income tax and social contribution 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 lower 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, thus requiring the recognition of a deferred tax liability.

Notes to quarterly information

September 30, 2014*(In thousands of Reais)*

Changes in deferred tax assets and liabilities during the period:

	BM&FBOVESPA and Consolidated			
	12/31/2013	Debt (credit) in the income statement	Debt (credit) in comprehensive income	09/30/2014
Deferred assets				
Tax, civil and labor contingencies	16,554	3,056	-	19,610
Deferred assets on tax loss carryforwards	29,107	36,068	-	65,175
Exchange variation on issuance of debt abroad	120,499	-	23,596	144,095
Other temporary differences	36,877	(7,038)	-	29,839
Total deferred assets	203,037	32,086	23,596	258,719
Deferred liabilities				
Goodwill amortization	(2,295,347)	(415,932)	-	(2,711,279)
Other	(427)	(6,973)	-	(7,400)
Total deferred liabilities	(2,295,774)	(422,905)	-	(2,718,679)
Deferred taxes, net	(2,092,737)	(390,819)	23,596	(2,459,960)

b. Estimated realization period

Deferred income tax and social contribution 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\$65,175) are expected to be realized in the amount of R\$31,327 within one year and R\$227,392 after one year, and deferred liabilities are expected to be incurred after one year. At September 30, 2014, the present value of the deferred tax assets, considering their expected realization, is R\$176,000.

Since the income tax and social contribution 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 tax and social contribution. 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 tax and social contribution purposes is R\$5,182,708 at September 30, 2014 (R\$6,406,038 at December 31, 2013).

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

September 30, 2014
(In thousands of Reais)
c. Reconciliation of income tax and social contribution expense

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

	BM&FBOVESPA			
	3Q	2014 YTD	3Q	2013 YTD
Income before income tax and social contribution	447,610	1,237,895	432,806	1,371,140
Income tax and social contribution before additions and exclusions computed at the statutory rate of 34%	(152,187)	(420,884)	(147,154)	(466,188)
Additions:	(75,094)	(124,729)	(20,006)	(69,828)
Stock Option Plan	(2,497)	(7,410)	(1,918)	(7,262)
Nondeductible expenses – permanent	(4,647)	(14,869)	(2,303)	(15,133)
Result a broad	(16,818)	(51,318)	(15,785)	(47,433)
Adhesion to Refis (Note 14 (e))	(51,132)	(51,132)	-	-
Exclusions:	18,078	52,344	15,925	64,249
Equity pickup	18,078	52,344	15,925	47,249
Interest on equity (IOE)	-	-	-	17,000
Other	-	-	6	14
Income tax and social contribution	<u>(209,203)</u>	<u>(493,269)</u>	<u>(151,229)</u>	<u>(471,753)</u>
	Consolidated			
	3Q	2014 YTD	3Q	2013 YTD
Income before income tax and social contribution	449,012	1,241,701	434,197	1,374,152
Income tax and social contribution before additions and exclusions computed at the statutory rate of 34%	(152,664)	(422,178)	(147,627)	(467,212)
Additions:	(74,473)	(123,581)	(19,448)	(68,962)
Stock Option Plan	(2,497)	(7,410)	(1,918)	(7,262)
Nondeductible expenses – permanent	(4,026)	(13,721)	(1,745)	(14,267)
Result a broad	(16,818)	(51,318)	(15,785)	(47,433)
Adhesion to Refis (Note 14 (e))	(51,132)	(51,132)	-	-
Exclusions:	16,818	49,189	14,728	61,823
Equity pickup	16,818	49,189	14,728	44,823
Interest on equity (IOE)	-	-	-	17,000
Other	-	-	6	14
Income tax and social contribution	<u>(210,319)</u>	<u>(496,570)</u>	<u>(152,341)</u>	<u>(474,337)</u>

Notes to quarterly information

September 30, 2014*(In thousands of Reais)***d. Taxes recoverable and prepaid**

Taxes recoverable and prepaid are as follows:

Description	BM&FBOVESPA	
	09/30/2014	12/31/2013
Prepaid IRPJ/CSLL - current period	28	7,989
IRRF - Financial investments - current period	58,522	49,252
IRPJ/CSLL tax losses - prior years	47,161	13,904
Taxes paid abroad	24,609	24,765
PIS/COFINS recoverable	26,049	20,138
Other taxes	4,219	4,332
Total	160,588	120,380

Description	Consolidated	
	09/30/2014	12/31/2013
Prepaid IRPJ/CSLL - current period	28	7,988
IRRF - Financial investments - current period	58,522	49,252
IRPJ/CSLL tax losses - prior years	47,161	13,904
Taxes paid abroad	24,609	24,765
PIS/COFINS recoverable	26,049	20,138
Other taxes	4,228	4,349
Total	160,597	120,396

e. Transition Tax Regime - RTT

The Brazilian Internal Revenue Service (RFB) Revenue Procedure No. 1,397, of September 16, 2013 and Law No. 12.973/2013, of May 13, 2014, conversion of Provisional Executive Order (MP) No. 627 Measurement of November 11, 2013 ("MP No. 627/13") significantly amend the federal tax regulations, especially regarding the adjustments required for the extinguishment of the Transition Tax Regime (RTT) set forth by Law No. 11941, of May 27, 2009. The provisions of this Law will compulsorily effective from the calendar year 2015 (Article 117), and was provided the option of applying its effect from the calendar year 2014 (Article 75).

Based on management's analysis on the possible tax impacts of the new provisions of Law No. 12.973/2014, BM&FBOVESPA will adopt the provisions contained in articles 1st, 2nd and 4th to 70th of said Law as from calendar year 2014, under the terms and conditions established on edited regulation by Brazilian IRS.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

20 Revenue

	BM&FBOVESPA			
	2014		2013	
	3Q	YTD	3Q	YTD
Trading and/or settlement system - BM&F	228,666	648,942	228,620	719,218
Derivatives	224,584	637,142	224,176	703,636
Foreign exchange	4,082	11,800	4,444	15,574
Assets	-	-	-	8
Trading and/or settlement system – Bovespa (1)	263,625	705,115	257,143	802,804
Trading – trading fees	44,643	116,435	44,864	154,575
Transactions – clearing and settlement	216,043	570,701	207,266	628,079
Other	2,939	17,979	5,013	20.150
Other revenue	91,373	272,706	100,994	298,083
Securities lending	19,062	61,236	25,726	79,856
Securities listing	11,964	35,600	11,751	35,516
Depository, custody and back-office	29,253	87,458	30,243	86,582
Trading participant access	10,114	29,711	11,367	37,110
Vendors – market quotes and information	17,779	52,045	18,137	52,129
Other	3,201	6,656	3,770	6.890
Deductions	(48,009)	(154,842)	(60,849)	(188,395)
PIS and COFINS	(40,329)	(133,760)	(53,328)	(165.514)
Service Tax (ISS)	(7,680)	(21,082)	(7,521)	(22,881)
Revenue	535,655	1,471,921	525,908	1,631,710

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

	2014		Consolidated 2013	
	3Q	YTD	3Q	YTD
Trading and/or settlement system - BM&F	228,657	648,927	228,620	719,218
Derivatives	224,584	637,142	224,176	703,636
Foreign exchange	4,073	11,785	4,444	15,574
Assets	-	-	-	8
Trading and/or settlement system – Bovespa (1)	263,625	705,115	257,143	802,804
Trading – trading fees	44,643	116,435	44,864	154,575
Transactions – clearing and settlement	216,043	570,701	207,266	628,079
Other	2,939	17,979	5,013	20,150
Other revenue	102,398	303,167	111,037	324,163
Securities lending	19,062	61,236	25,726	79,856
Securities listing	11,964	35,600	11,751	35,516
Depository, custody and back-office	29,253	87,458	30,243	86,582
Trading participant access	10,114	29,711	11,367	37,110
Vendors – market quotes and information	17,779	52,045	18,137	52,129
Bolsa Brasileira de Mercadorias – fees and contributions	1,483	3,428	1,699	3,909
Banco – Trading and bank fees	6,593	19,253	5,990	15,805
Other	6,150	14,436	6,124	13,256
Deductions	(48,693)	(156,758)	(61,409)	(189,955)
PIS and COFINS	(40,867)	(135,272)	(53,714)	(166,626)
Service Tax (ISS)	(7,826)	(21,486)	(7,695)	(23,329)
Revenue	545,987	1,500,451	535,391	1,656,230

- (1) In April 2013, given changes in the policies of 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.

Notes to quarterly information

September 30, 2014*(In thousands of Reais)***21 Sundry expenses**

Description	BM&FBOVESPA			
	2014		2013	
	3Q	YTD	3Q	YTD
Electricity, water and sewage	2,841	7,735	2,452	7,330
Contributions and donations (1)	6,945	13,579	398	1,455
Travels	464	1,906	1,208	2,783
Sundry provisions (2)	2,380	8,310	539	11,570
Minimum trading fees BBM (Note 16)	294	897	235	867
Expenses with entities abroad	728	1,755	1,180	2,551
Rental	708	1,886	563	1,666
Consumption material	212	789	530	1,018
Insurance coverage	381	636	444	743
Transportation	442	901	187	707
Other	1,615	4,290	539	2,972
Total	17,010	42,684	8,275	33,662

Description	Consolidated			
	2014		2013	
	3Q	YTD	3Q	YTD
Electricity, water and sewage	2,890	7,889	2,509	7,485
Contributions and donations (1)	6,963	13,632	410	1,497
Travels	567	2,279	1,302	3,147
Sundry provisions (2)	2,470	8,634	539	11,573
Rental	822	2,223	815	2,267
Consumption material	237	827	550	1,061
Insurance coverage	382	638	446	749
Transportation	478	952	193	725
Other	1,718	4,578	748	3,332
Total	16,527	41,652	7,512	31,836

- (1) This mainly refers to transfer of fines for settlement failures from BM&FBOVESPA to BM&FBOVESPA Supervisão de Mercados – BSM, as well as donations to the Foundation for Coordination of Graduate Professionals Training (CAPES), in the context of the Science without Frontiers Program.
- (2) Basically refers to the provision for contingencies and allowance for doubtful accounts.

Notes to quarterly information

September 30, 2014*(In thousands of Reais)***22 Financial income (expenses)**

	BM&FBOVESPA			
	2014		2013	
	3Q	YTD	3Q	YTD
Financial income				
Income from financial assets measured at fair value	84,863	233,913	70,635	190,209
Exchange gains	4,354	18,952	4,082	11,614
Other financial income	7,490	11,013	3,312	12,032
	96,707	263,878	78,029	213,855
Financial expenses				
Interest and exchange variation on foreign debt	(24,237)	(69,068)	(23,877)	(67,435)
Exchange gains (losses)	(4,459)	(17,452)	(4,090)	(10,116)
Other financial expenses	(21,623)	(24,598)	(1,166)	(7,853)
	(50,319)	(111,118)	(29,133)	(85,404)
Financial income (expenses)	46,388	152,760	48,896	128,451

	Consolidated			
	2014		2013	
	3Q	YTD	3Q	YTD
Financial income				
Income from financial assets measured at fair value	86,080	237,203	71,612	192,562
Exchange gains	4,354	18,952	4,082	11,614
Other financial income	7,499	11,046	3,325	12,052
	97,933	267,201	79,019	216,228
Financial expenses				
Interest and exchange variation on foreign debt	(24,237)	(69,068)	(23,877)	(67,435)
Exchange losses	(4,452)	(17,445)	(4,092)	(10,119)
Other financial expenses	(21,926)	(25,807)	(1,473)	(8,881)
	(50,615)	(112,320)	(29,442)	(86,435)
Financial income (expenses)	47,318	154,881	49,577	129,793

23 Business segment reporting

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.

Notes to quarterly information

September 30, 2014
(In thousands of Reais)

There were no changes in the structure of segments reported in the financial statements as of December 31, 2013.

	September 30, 2014			
	Consolidated			
	Bovespa Segment	BM&F Segment	Institutional and Corporate Products Segment	Total
Trading and/or settlement system	705,115	648,927	303,167	1,657,209
Deductions	(68,277)	(61,688)	(26,793)	(156,758)
Revenue	636,838	587,239	276,374	1,500,451
Adjusted expense	(138,227)	(148,171)	(131,050)	(417,448)
Depreciation and amortization	(29,452)	(37,982)	(19,661)	(87,095)
Stock options	(7,065)	(7,762)	(6,969)	(21,796)
Allowance for doubtful accounts and other provisions	(4,341)	(3,668)	(2,297)	(10,306)
Transfer of fines	(2,412)	(2,054)	(613)	(5,079)
Other	(7,875)	(6,703)	(2,002)	(16,580)
Total expense	(189,372)	(206,340)	(162,592)	(558,304)
P&L	447,466	380,899	113,782	942,147
Equity pickup				144,673
Financial income (expenses)				154,881
Income tax and social contribution				(496,570)
Net income for the period	447,466	380,899	113,782	745,131

Notes to quarterly information

September 30, 2014*(In thousands of Reais)*

	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 (expenses)				129,793
Income tax and social contribution				(474,337)
Net income for the period	503,545	474,806	134,176	899,815

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, 2014 is shown below:

Insurance line	Amounts insured
Amounts at risk, property damages, buildings and equipment	572,521
Civil liability	134,000
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 included offering support to the BM&FBOVESPA Athletics Club and sponsorship to athletes (these activities were incorporated by specific association, known as Clube de Atletismo BM&FBOVESPA in July 2013). APBM&FBOVESPA is supported by the BM&FBOVESPA Institute, a not-for-profit association that has BM&FBOVESPA as its founding member.

Notes to quarterly information

September 30, 2014

(In thousands of Reais)

APBM&FBOVESPA figures as a defendant in legal and administrative proceedings involving tax matters, classified 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 case amounts at September 30, 2014 total R\$17,245.

25 Subsequent events

- a. At the meeting held on November 13, 2014, the Board of Directors approved payment of dividends to shareholders of R\$190,726, which will be attributed to mandatory dividends for 2014. Dividends will be paid out on November 28, 2014, and the equity position on November 17, 2014 will be used as calculation base.
- b. BM&FBOVESPA repurchased 11,217,300 shares between October 1 and 28, 2014, observing the black-out period to the business, as determined by CVM Ruling No. 358, in the Share Buyback Program approved by the Board of Directors on February 13, 2014 (Note 15(b)). On November 13, 2014, the number of treasury shares corresponds to 80,337,494 shares.

26 Notes submitted in the annual financial statements that are not being fully presented in the quarterly information

In accordance with CPC 21 (R1) – Interim Financial Reporting and CVM/SNC/SEP Circular Letter No. 003/2011, the following notes have been condensed in this quarterly information, compared to the annual financial statements for the year ended December 31, 2013:

Note 1 - Operations

Note 2 - Preparation and presentation of the quarterly information

Note 3 - Significant accounting practices

Note 4 - Cash and cash equivalents and financial investments

Note 8 – Property and equipment (P&E)

Note 9 - Intangible assets

Note 12- Debt issued abroad

Note 17 – Structure of guarantees

Note 18 - Employee benefits

Note 23 - Business segment reporting

* * *