

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, 2015*



Dear Shareholders,

We are pleased to present you this discussion and analysis of the financial condition and results of operations of BM&FBOVESPA S.A. (BM&FBOVESPA or Company) for the quarter ended September 30, 2015 (3Q15).

OPERATING PERFORMANCE

Financial and Commodity Derivatives ("BM&F Segment")

The average daily volume on the BM&F segment reached R\$3.3 million contracts in 3Q15, an increase of 24.3% over the same period of the previous year (3Q14), reflecting the good performance of the Interest rates in BRL, Mini and Interest rates in USD contracts, which rose by 19.0%, 88.5% and 46.0%, respectively.

The growth in the volume of the Interest rates in BRL and Interest rates in USD contracts was due to higher volatility level in the market. The higher volatility combined with the entry of new customers also explains the increase of volume in Mini contracts group, which covers Mini contracts of equity indices and FX rates.

Average Daily Volume (thousands of contracts)

Contracts	3Q15	3Q14	3Q15/3Q14 (%)	2Q15	3Q15/2Q15 (%)
Interest rates in BRL	1,790.9	1,505.4	19.0%	1,622.2	10.4%
FX rates	473.2	483.6	-2.1%	465.7	1.6%
Stock indices	101.1	120.1	-15.8%	98.5	2.6%
Interest rates in USD	321.5	220.3	46.0%	252.1	27.5%
Commodities	9.0	10.5	-13.6%	8.9	1.9%
Mini contracts	597.3	316.8	88.5%	444.2	34.5%
OTC	29.1	16.4	77.5%	11.5	152.2%
TOTAL	3,322.2	2,673.0	24.3%	2,903.2	14.4%

Average revenue per contract (RPC) grew by 8.9% in comparison with 3Q14. The principal reason behind this increase was the 33.9% depreciation of the *Real* against the US Dollar¹, which had a positive impact on the RPC of contracts denominated in US Dollar, notably FX rates, up by 46.3%, and Interest rates in USD, up by 54.5%. On the other hand, the positive effect of the *Real's* devaluation was partly offset by a higher participation of contracts priced below the average, such as Mini contracts and Interest rates in BRL. Also, the average RPC of Interest rates in BRL fell by 2.6% against 3Q14, mainly due to higher growth in short term contracts than in long term.

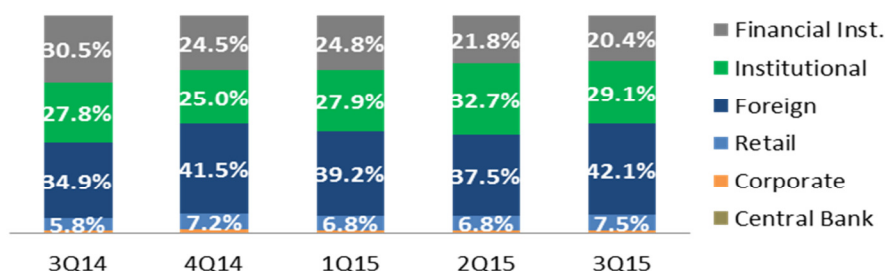
Revenue per Contract (R\$)

Contracts	3Q15	3Q14	3Q15/3Q14 (%)	2Q15	3Q15/2Q15 (%)
Interest rates in BRL	1.108	1.137	-2.6%	1.057	4.8%
FX rates	3.725	2.545	46.3%	3.572	4.3%
Stock indices	2.005	1.645	21.9%	2.258	-11.2%
Interest rates in USD	1.874	1.213	54.5%	1.811	3.5%
Commodities	2.431	2.189	11.0%	2.337	4.0%
Mini contracts	0.232	0.113	105.1%	0.192	20.5%
OTC	1.541	2.921	-47.3%	3.468	-55.6%
OVERALL AVERAGE	1.432	1.315	8.9%	1.448	-1.1%

With regard to the participation of different groups of investors in the derivatives market, the average volume of contracts traded by foreign investors between 3Q14 and 3Q15 rose by 50.0%, with an increase on participation to 42.1% in 3Q15 from 34.9% a year earlier. Institutional investors increased their share to 29.1% in 3Q15, showing growth of 30.4% of the average volume of contracts traded. On the other hand, financial institutions reduced their participation to 20.4% in 3Q15 from 30.5% in 3Q14 and had a drop of 17% in trading volume.

¹ Takes into account the average variation of the closing PTAX rate at the end of Jun'14, Jul'14 and Aug'14 (base for 3Q14) and Jun'15, Jul'15 and Aug'15 (base for 3Q15).

Distribution of Average Daily Volume Traded by Investor Category (%)



Equities and Equity Derivatives ("Bovespa Segment")

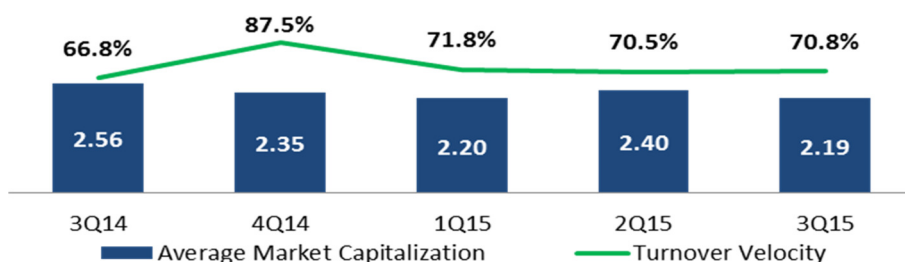
The average daily trading value on the Bovespa segment reached R\$6.5 billion in 3Q15, 10.2% lower than in the same period of the previous year, with a decrease in both cash and equity derivatives (options and forwards) markets.

Average Daily Trading Value (R\$ millions)

Market	3Q15	3Q14	3Q15/3Q14 (%)	2Q15	3Q15/2Q15 (%)
Stocks and Equity Deriv.	6,539.6	7,288.3	-10.3%	7,118.3	-8.1%
Cash market	6,293.4	6,890.0	-8.7%	6,868.0	-8.4%
Derivatives	246.2	398.3	-38.2%	250.3	-1.7%
Options market (stocks / indices)	173.3	317.2	-45.4%	185.1	-6.4%
Forward market	72.8	81.1	-10.2%	65.2	11.8%
Fixed income and other cash-market securities	5.5	1.3	315.7%	6.6	-16.2%
TOTAL	6,545.1	7,289.7	-10.2%	7,124.9	-8.1%

The decrease of 8.7% in the average daily trading value of the cash market primarily reflects the fall of 14.5% in average market capitalization², which totaled R\$2.2 trillion in 3Q15. On the other hand there was a higher level of market activity, measured by the turnover velocity³, which reached 70.8% in 3Q15, versus 66.8% in 3Q14, partially offsetting the potential impact of the lower average market capitalization in the cash equity market.

Average Market Capitalization (R\$ trillions) and Turnover Velocity (%)



The decrease of 38.2% in the equity derivatives market resulted, in particular, from a significant fall in the volume traded in the two main options on single stocks, which represented 45.8% of the total volume in 3Q15 against 60.8% in 3Q14.

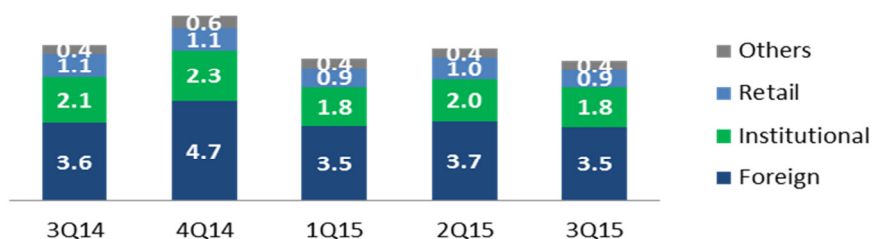
Trading and post-trading margins in this segment fell to 5.246 base points in 3Q15 from 5.502 base points in 3Q14, a decrease of 4.7%. The main reason for the drop was the lower share of equity derivatives in the total volume, since they are priced above the average of the segment, and the increase in the participation of day trades, which are eligible for discounts depending on volume levels.

With regard to the overall value traded by investor group on the Bovespa segment, foreign and institutional investors continue to be the most active, accounting for 53.0% and 27.5% in 3Q15, respectively (against 49.8% and 29.3% in 3Q14); however the volume traded by these two groups was lower than in the same period of the previous year, in line with the fall in total volume. Foreign investment flow in 3Q15 was negative by R\$4.3 billion, as a result of the outflow of investments from the secondary market.

² Market capitalization is the multiplication of the number of shares issued by listed companies, by their respective market prices.

³ Turnover velocity is the result of dividing the annualized value traded on the cash market during the period, by the average market capitalization for the same period.

Distribution of Average Daily Trading Value by Investor Category (R\$ billions)

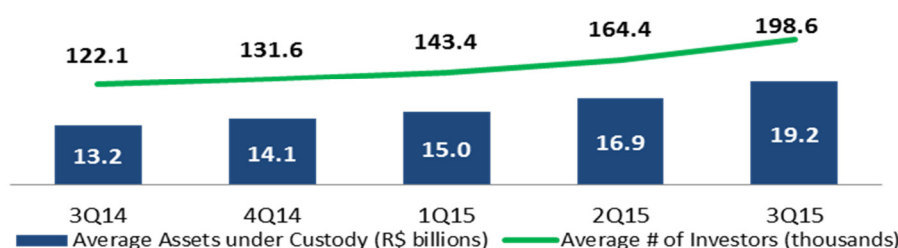


Other business lines

Treasury Direct platform (Tesouro Direto)

Tesouro Direto achieved a new record for the average assets under custody, with R\$19.2 billion in 3Q15, up by 45.2% over 3Q14, while the average number of investors rose by 62.6%, to 198.6 thousand, from 122.1 thousand over the same period. BM&FBOVESPA continues to promote *Tesouro Direto*, which was developed in partnership with the Brazilian Treasury, by adopting incentive programs for the distribution channel.

Treasury Direct Platform



CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE

Revenues

Total revenue: reached R\$662.9 million in 3Q15, an increase of 11.8% over 3Q14, due to higher revenues from the BM&F segment, as well as an increase in revenues not tied to volumes.

Trading and post-trading revenues from the equities and derivatives markets accounted for 78.5% of total revenue for 3Q15, reaching R\$ 520.6 million, an increase of 7.3% over 3Q14.

- **Revenues from trading, clearing and settlement - BM&F Segment:** amounted to R\$306.8 million (46.3% of the total), up by 34.2% over 3Q14, as a result of an increase of 24.3% in the average daily volume coupled with an 8.9% increase in average RPC for the period.
- **Revenues from trading, clearing and settlement - Bovespa Segment:** amounted to R\$221.9 million (33.5% of the total), 15.8% lower than in 3Q14. Volume-related revenues (trading and post-trading fees) fell by 15.7% to R\$219.7 million, reflecting a decrease of 10.2% in trading volume and of 4.7% in trading and post-trading margins.
- **Other revenues:** revenues not tied to volumes reached R\$134.3 million (20.3% of the total) in 3Q15, an increase of 33.1% over the same period of the previous year. The main highlights were:
 - **Securities lending:** rose to R\$28.2 million (4.3% of the total), 48.2% higher than in 3Q14, resulting from the 31.1% increase in the average value of open interest positions and the removal in Jan'15 of rebates granted to some groups of clients.
 - **Depository:** amounted to R\$36.2 million (5.5% of the total), an increase of 23.6% over 3Q14. This performance is the result of the 50.5% growth in revenues from *Tesouro Direto*, to R\$11.8 million in 3Q15, and from adjustments to the depository services' prices, which took place in Apr'15.

- **Market data sales (vendors):** revenues from sales of data signals amounted to R\$30.5 million (4.6% of the total), up by 71.3% over 3Q14, especially reflecting the introduction of a new pricing policy in July 2015 and the depreciation of the Brazilian Real against the US Dollar, since 65% of this revenue was denominated in US Dollars in 3Q15.
- **BM&FBOVESPA Settlement Bank:** revenues amounted to R\$10 million (1.5% of total revenues), 51.8% higher than in the previous year, mainly due to growth in the number of transactions of the BM&FBOVESPA Bank's clients, which led to an increase in the volume of cash deposits and its referred financial revenues, which were also positively affected by the rise in interest rates.

Net revenue: net revenue rose by 9.9% over 3Q14, reaching R\$598.3 million in 3Q15.

Expenses

Expenses amounted to R\$217.8 million in 3Q15, an increase of 13.4% over 3Q14. The main highlights were:

- **Personnel and payroll-related charges:** amounted to R\$106.4 million in 3Q15, an increase of 17.1% over the same period of the previous year, mainly reflecting the impact of the annual collective bargaining agreement of approximately 9% applied from Aug'15 and by the adoption, in 2015, of the stock grant as the company's long-term incentive instrument. Expenses for the stock grant plan amounted to R\$19.4 million in 3Q15 and include: (i) recurring expenses of R\$9.9 million referring to the principal amount granted to the beneficiaries, and R\$7.2 million in provisions for payroll charges to be paid upon the delivery of the shares to the beneficiaries; and (ii) non-recurring expenses of R\$2.3 million related to the cancellation of the stock option plan, as detailed in the Notice to the Market of February 4, 2015.

Excluding the impact of the stock grant plan, personnel expenses amounted to R\$87.0 million in 3Q15, 4.2% higher than in 3Q14 and substantially below the average increase under the collective bargaining agreement. In Sep'15, the headcount amounted to 1,331 employees, 1.5% lower compared to Sep'14.

- **Data processing:** amounted to R\$30.4 million, an increase of 7.5% over 3Q14, primarily due to higher expenses related to the maintenance of the new BM&FBOVESPA Clearinghouse.
- **Third-party services:** totaled R\$12.6 million, up by 47.3% over 3Q14, due, mainly, to legal advisory services connected to Company's projects and products developments.
- **Marketing:** totaled R\$4.7 million, a rise of 61.4% against 3Q14, mainly reflecting the costs of the BM&FBOVESPA's 7th International Financial and Capital Markets Conference, hosted every two years in August.
- **Taxes:** amounted to R\$1.9 million, a drop of 73.4% over the same period of the previous year, mainly due to changes in the accounting on taxes on dividends received from the CME Group, which starting from Jan'15, are no longer recognized as expenses. Excluding the R\$5.8 million in taxes on dividends received from the CME Group in 3Q14, this expense line would grow 34.3% in the period.
- **Others:** amounted to R\$28.7 million, up by 73.2% over 3Q14, primarily reflecting a non-recurring investment write-off of R\$6.4 million and higher electricity charges and provisions.

Equity in results of investees

The equity-method investment in the CME Group amounted to R\$ 49.0 million in 3Q15. The comparison to 3Q14 was impacted by two changes: (i) starting from Jan'15, this line is now calculated based on after-tax results of the CME Group (up to 2014 the calculation was based on pre-tax results); and (ii) due to the discontinuity of the equity method (see the next item), equity income results was accounted until the beginning of Set'15.

Extraordinary impacts related to the CME Group

The 3Q15 financial statements were impacted by the divestment, on September 9th, of 20% of the shares held by BM&FBOVESPA in CME Group (to 4% from 5% of CME Group market cap) and by the discontinuity of the equity method of accounting of the investment in CME Group.

Results on CME Group partial divestment

The proceeds of the sale amounted to R\$1,201.3 million, and had a positive effect on the Company's cash balance. The gross profit of this transaction (Gain on disposal of investment in associate) was R\$724.0 million and composed the Company's pre-tax base, which totaled R\$249.8 million, generating a net profit of R\$474.2 million.

Discontinuity of equity in method of accounting

The Company no longer recognizes the investment in the CME Group shares by the equity method of accounting, and now treats it as a financial asset available for sale (see explanatory note to item 7.a.). The impacts on the Company's financial statements are:

- Balance sheet: starting from 3Q15: i) the investment cease to be treated as a non-current asset (investment in associate) and is now treated as a financial asset available for sale in current assets (financial investments); ii) the investment is now measured at fair value (marked to market), with changes resulting from the fair value measurement affecting shareholders' equity; and iii) the deferred income tax and social contribution line in non-current assets now includes a provision for tax on potential gains on this investment.
- Income Statement: i) extraordinary impact in 3Q15: i.a) recognition of the result of discontinuing of the equity method, in the amount of R\$1,734.9 million, with no effect on cash; i.b) recognition of deferred tax of R\$590.0 million, with no cash impact; and ii) starting from 4Q15: ii.a) the equity method line will no longer include the CME Group; and ii.b) the dividends received from the CME Group will be booked as financial revenues and will be included in the Company's tax base.

Financial Result

The financial result was R\$86 million in 3Q15, up by 82.9% over the same period of the previous year. Financial revenues rose by 81.1%, to R\$176.8 million, mainly reflecting the higher interest rates and average cash balance during the period. On the other hand, there was an increase of 79.5% in financial expenses, to R\$90.7 million, arising from the appreciation of the US Dollar against the Brazilian Real during this period, which affected the interest linked to the debt issued abroad. Moreover, exchange rate variation affected the other asset and liability lines of the balance sheet and, consequently, the Company's financial revenue and expenses, but with no material impact on the financial result.

Income Tax and Social Contribution

Income tax and social contribution amounted to R\$961.5 million in 3Q15. The substantial increase against 3Q14 is mainly explained by the extraordinary impacts related to the CME Group, as mentioned above.

The R\$249.8 million in taxes due on the partial divestment of the CME Group shares will be offset by credits from tax losses arising from the payment of interest on equity, including the distribution of R\$254.4 million approved on August 13, 2015.

The key components of the taxes line were:

Current taxes:

- Tax provision on the dividend received from CME Group amounting to R\$11.4 million, to be offset against retained taxes abroad, and therefore with no cash impact;
- Income taxes paid by BM&FBOVESPA Settlement Bank amounting to R\$2.4 million, with cash impact; and
- Provision of tax due in the year in the amount of R\$182.1 million, which will be offset against tax loss carry forwards in the current year, resulting from the payment of interest on capital, and therefore, with no cash impact.

Deferred taxes

- Deferred income tax related to temporary differences from the amortization of goodwill for tax purposes totaled R\$137.5 million, with no cash impact;
- Discontinuity of the equity income method generated a deferred income tax of R\$590.0 million, with no cash impact;
- Tax credit reversion totaled R\$38.1 million, non-cash impact.

Net Income

Net income (attributed to the shareholders) of R\$2,012.5 million, significantly affected by the impacts related to CME Group.

PRINCIPAL ITEMS OF THE CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2015

Asset, Liability and Shareholders' Equity Accounts

The financial profile of BM&FBOVESPA at the end of the third quarter remained solid, with total assets of R\$30,999.5 million and shareholders' equity of R\$19,622.3 million, up by 22.7% and 3.3%, respectively, over Dec'14. As mentioned above, the balance sheet was affected by the partial divestment of CME Group shares, and by the discontinuity of the equity method of accounting.

Current assets rose by 320.8% to R\$11,720.9 million. This variation reflects the increase of cash and cash equivalents and financial investments, due to: i) the partial sale of CME Group shares, which proceeds were accounted in financial investments; ii) discontinuity of the equity method for the investment in the CME Group, reclassifying this investment from the line interest investments in associate to financial investments; and iii) an increase in the volume of cash collateral deposited by market participants, with a corresponding increase in collateral for transactions, in current liabilities.

Intangible assets, the largest item under this heading, consist primarily of goodwill on the expected future profitability generated in the acquisition of Bovespa Holding. The testing supported by the valuation report issued by independent experts did not indicate the need for adjustments to the value of goodwill at December 31, 2014. During the third quarter of 2015, management reviewed the most recent internal and external indicators and confirmed that there is no need to adjust the value of the goodwill.

Current liabilities accounted for 16.0% of total liabilities and shareholders' equity, amounting to R\$4,949.1 million at the close of 3Q15, up by 161.6% over the end of 2014. This growth largely reflects the increase in collateral for transactions, which rose to R\$4,063.7⁴ million in 3Q15 against R\$1,321.9 million at the end of 2014. Additionally, the income tax and social contribution tax rose from R\$2.1 million in Dec'14 to R\$191.3 million in Sep'15, reflecting the profit from the partial divestment in CME Group shares.

Non-current liabilities, in turn, accounted for 20.7% of total liabilities and shareholders' equity, and totaled R\$6,428.1 million, an increase of 46.7% over Dec'14. The main variations occurred in the following lines: (i) debt issued abroad, which was affected by the depreciation of the Brazilian *Real* against the US Dollar; and (ii) deferred income and social contribution taxes, which were affected not only by the recognition of deferred tax on the amortization of goodwill, but also by the discontinuity of the equity in income of CME Group.

Shareholders' equity totaled R\$19,622.3 million at the close of 3Q15 and primarily consists by the capital reserve of R\$14,289.8 million, capital stock of R\$2,540.2 million and retained earnings of R\$2,132.4 million.

OTHER FINANCIAL INFORMATION

Investments

In 3Q15 investments amounted to R\$47.5 million, of which R\$46.3 million were concentrated to technology and infrastructure, especially to the equity phase of the new BM&FBOVESPA clearinghouse. During the first nine months of the year, R\$166.5 million were invested. The investment budget ranges are R\$200 million to R\$230 million for 2015 and R\$165 million to R\$195 million for 2016.

Distribution of Earnings and Repurchases of Shares

On November 12, 2015, the Board of Directors approved the payment of interest on capital amounting to R\$314.6 million, payable on December 4, 2015 based on the register of shareholders on November 23, 2015.

In 3Q15, 9.2 million shares were repurchased, for a total of R\$104.0 million. These acquisitions are part of the repurchase program approved by the Board of Directors on December 11, 2014, and in force until December 31, 2015, with the acquisition of up to 60 million shares, of which 26.2 million have already been acquired during the year.

OTHER HIGHLIGHTS

Central Counterparty Risk – Risk Management

Transactions on markets managed by BM&FBOVESPA are collateralized by margin deposits in cash, government bonds and corporate debt securities, bank letters of guarantee and stocks, among other eligible collateral. As of September 30, 2015, the aggregate of pledged collaterals totaled R\$321.0 billion, an increase of 32.6% over Dec'14. The growth of 40.6% in the volume deposited as margin guarantees with the derivatives clearinghouse primarily reflects the increase in open positions in FX contracts, interest rates in USD and the IBovespa contracts. The increase of 10.6% in the equities and corporate debt securities clearinghouse resulted of the higher financial value of open interest in securities lending contracts.

⁴ Of the total of cash collateral, R\$ 2,749.2 million is related to a transaction in the foreign exchange clearinghouse, which the referred settlement was on October 1, 2015.

Financial value of collateral postings at our clearinghouses

Clearing houses	September 30, 2015	December 31, 2014	Variation
	In R\$ millions	In R\$ millions	(%)
Equities, corporate debt securities	77,957.0	70,504.3	10.6%
Derivatives	233,658.9	166,213.9	40.6%
Forex	9,109.4	4,855.4	87.6%
Bonds	273.6	505.6	-45.9%
Total	320,999.0	242,079.2	32.6%

The role of central counterparty performed by the BM&FBOVESPA clearinghouses is coordinated by a specifically designated Executive Board and monitored by the Risks and Finance Committee of the Board of Directors.

Updating the strategic initiatives

BM&FBOVESPA Clearinghouse (post-trading integration): the second phase of the clearinghouses' integration, which will migrate the post-trading of equity and corporate debt securities into the already operating Clearing BM&FBOVESPA (now derivatives only), had important deliveries in 3Q15. The technological development was substantially completed in Oct'15, allowing the integrated testing phase and certification with market participants to begin this year. The parallel production phase, which replicates in a test mode all transactions performed in the production environment, will start in the first half of 2016. The final date to complete the migration will depend on the tests' results, as well as regulatory authorizations.

iBalcão platform developments: subsequent to the migration of the NDF registration and Swaps in the first half of 2015, the registration of flexible options, with and without central counterparty, migrated to the new derivatives module of the iBalcão platform in Aug'15. Among the advantages of this platform, the most significant are flexibility and calculation functionalities.

Enhancements to the price and incentives policies: in line with the announcements made in the second half of 2014, BM&FBOVESPA has implemented enhancements to the pricing and incentives policies of the following products and markets: (i) in 1Q15, removal of discounts for DMA in the BM&F segment, removal of rebates in the securities lending service, discounts on the issuers' annual fee, the creation of an analysis fee for tender offers and equity offerings (IPOs and follow-ons), and price adjustments for options on equity index futures; (ii) in 2Q15, rebalancing of prices charged on Interest Rates in BRL contracts, adjustment in depository service prices and a review of prices for Mini futures contracts; and (iii) in 3Q15, new commercial policy for Market Data and changes to the OTC derivatives pricing policy.

Market Makers: in order to improve the liquidity of listed products, BM&FBOVESPA has continued to expand market maker programs. In the case of options on single stocks and indices, there are 19 market maker programs in place. In the financial and commodity derivatives market, which are more recent programs, we currently have three programs in place, of which two were implemented between Jul'15 and Oct'15.

Corporate Governance Program for State-Owned Companies: at the end of Sep'15, BM&FBOVESPA released its State-Owned Enterprise Governance Program focusing on state owned companies registered at CVM or which are in the listing process. The objective of this program, which was thoroughly discussed with the market, is to encourage state owned companies to improve their governance structure and practices, including the disclosure of information.

Sustainability and Private Social Investment

In 3Q15, BM&FBOVESPA released the fourth annual update of Report or Explain for Sustainability or Integrated Report. This year, 71.7% of the companies listed on the Exchange published non-financial information or gave their reasons for not doing so. In addition, the Company published its Communication on Progress as a signatory to the UN Global Compact.

EXTERNAL AUDIT

The company and its subsidiaries have retained the independent auditors Ernst & Young Auditores Independentes S.S. to provide audit services on its financial statements.

The company's policy, and that of its subsidiaries, on retaining external auditing services is based on internationally accepted principles that preserve the independence of work of this nature and consist of the following practices: (i) the auditor cannot perform executive and managerial functions either within the Company, or its subsidiaries; (ii) the auditor cannot play an operational role within the Company and its subsidiaries that might compromise the efficacy of the audit work; and (iii) the

auditor must remain impartial – avoiding the existence of conflicts of interest and loss of independence – and the objectiveness of his opinions and pronouncements about the financial statements.

In 3Q15, no services were provided by the independent auditors and related parties other than those involving external auditing.

Quarterly Information - ITR

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

September 30, 2015



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A free translation from Portuguese into English of Review Report on individual and consolidated quarterly information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)

Review report on quarterly information

The Shareholders and Board of Directors

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 ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2015, comprising the balance sheet as at September 30, 2015 and the related statements of income and of comprehensive income for the three and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21(R1) 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 accordance with the rules 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 review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

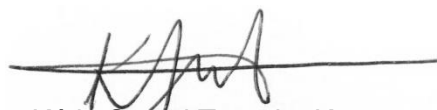
We have also reviewed the individual and consolidated Statements of Value Added (SVA), for the nine-month period ended September 30, 2015, prepared under the responsibility of Company management, the presentation of which in the interim financial information is required by the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Information (ITR), and as supplementary information under IFRS, whereby no SVA presentation is required. These statements have been subjected to the same review procedures described above and, based on our review, we are not aware of any fact that would lead us to conclude that they were not prepared, in all material respects, consistently with the overall interim financial information.

São Paulo, November 12, 2015.

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



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A free translation from Portuguese into English of Review Report on individual and consolidated quarterly information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)

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

Balance sheets

September 30, 2015 and December 31, 2014

(In thousands of reais)

	Note	BM&FBOVESPA		Consolidated	
		09/30/2015	12/31/2014 (*)	09/30/2015	12/31/2014 (*)
Assets					
Current assets		11,729,498	2,837,189	11,720,898	2,785,239
Cash and cash equivalents	4(a)	3,027,071	497,146	3,022,670	500,535
Financial investments	4(b)	8,377,758	2,019,099	8,360,651	1,962,229
Trade accounts receivable	5	67,390	56,597	68,285	57,571
Other receivables	6	14,826	71,799	26,607	72,319
Taxes recoverable and prepaid	19(d)	213,830	166,144	213,837	166,154
Prepaid expenses		28,623	26,404	28,848	26,431
Noncurrent assets		18,872,027	22,155,664	19,278,645	22,478,243
Long-term receivables		1,462,521	1,108,397	1,977,046	1,522,541
Financial investments	4(b)	1,324,436	981,234	1,836,323	1,392,763
Judicial deposits	14(g)	133,568	119,870	134,006	120,285
Other receivables	6	-	-	2,200	2,200
Prepaid expenses		4,517	7,293	4,517	7,293
Investments		141,932	3,855,549	31,014	3,761,300
Investments in associate	7(a)	-	3,729,147	-	3,729,147
Investments in subsidiaries	7(a)	141,932	126,402	-	-
Investment properties	7(b)	-	-	31,014	32,153
Property and equipment	8	451,851	418,502	454,862	421,186
Intangible assets	9	16,815,723	16,773,216	16,815,723	16,773,216
Goodwill		16,064,309	16,064,309	16,064,309	16,064,309
Software and projects		751,414	708,907	751,414	708,907
Total assets		30,601,525	24,992,853	30,999,543	25,263,482

(*) Amounts related to deferred tax liabilities at December 31, 2014 are restated in the balance sheet net of deferred tax assets.

See accompanying notes.

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

Balance sheets (Continued)
September 30, 2015 and December 31, 2014
(In thousands of reais)

	Note	BM&FBOVESPA		Consolidated	
		09/30/2015	12/31/2014 (*)	09/30/2015	12/31/2014 (*)
Liabilities and equity					
Current liabilities		4,566,824	1,635,426	4,949,125	1,891,833
Collateral for transactions	17	4,063,724	1,321,935	4,063,724	1,321,935
Earnings and rights on securities in custody	10	48,593	46,289	48,593	46,289
Suppliers		38,297	66,146	38,468	66,241
Salaries and social charges		107,187	71,808	107,605	72,273
Provision for taxes and contributions payable	11	30,739	24,116	31,916	25,413
Income tax social contribution		187,343	-	191,283	2,129
Interest payable on debt issued abroad	12	32,044	47,368	32,044	47,368
Dividends and interest on equity payable		1,802	1,687	1,802	1,687
Other liabilities	13	57,095	56,077	433,690	308,498
Noncurrent liabilities		6,422,276	4,377,918	6,428,140	4,383,246
Debt issued abroad	12	2,425,453	1,619,123	2,425,453	1,619,123
Deferred income tax and social contribution	19	3,793,475	2,584,525	3,793,475	2,584,525
Provisions for tax, civil and labor contingencies	14(d)	112,885	97,661	118,749	102,989
Obligation with post-retirement health care benefits	18(c)	30,797	28,371	30,797	28,371
Other liabilities	13	59,666	48,238	59,666	48,238
Equity	15	19,612,425	18,979,509	19,622,278	18,988,403
Capital and reserves attributable to shareholders of BM&FBovespa					
Capital		2,540,239	2,540,239	2,540,239	2,540,239
Capital reserve		14,289,777	15,220,354	14,289,777	15,220,354
Revaluation reserves		20,335	20,774	20,335	20,774
Income reserves		990,770	990,770	990,770	990,770
Treasury shares		(365,235)	(983,274)	(365,235)	(983,274)
Other comprehensive income		4,088	1,004,705	4,088	1,004,705
Proposed additional dividend		-	185,941	-	185,941
Retained earnings		2,132,451	-	2,132,451	-
		19,612,425	18,979,509	19,612,425	18,979,509
Non-controlling interests		-	-	9,853	8,894
Total liabilities and equity		30,601,525	24,992,853	30,999,543	25,263,482

(*) Amounts related to deferred tax liabilities at December 31, 2014 are restated in the balance sheet net of deferred tax assets.

See accompanying notes.

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

Statements of income

Quarters and periods ended September 30, 2015 and 2014

(In thousands of reais, unless otherwise stated)

	Note	BM&FBOVESPA			
		2015		2014	
		3 rd quarter	Accumulated balance	3 rd quarter (*)	Accumulated balance (*)
Revenues	20	585,779	1,641,551	535,655	1,471,921
Expenses		(213,100)	(623,351)	(187,604)	(540,738)
General and administrative					
Personnel and charges		(102,892)	(326,543)	(87,742)	(252,526)
Data processing		(29,879)	(88,608)	(27,859)	(81,958)
Depreciation and amortization		(25,727)	(83,631)	(29,066)	(85,799)
Outsourced services		(12,269)	(28,509)	(8,126)	(25,102)
Maintenance in general		(3,177)	(9,114)	(2,749)	(8,186)
Communications		(1,002)	(4,337)	(3,041)	(10,044)
Promotion and publicity		(4,653)	(7,865)	(2,874)	(7,902)
Taxes and charges		(1,674)	(4,651)	(7,012)	(20,120)
Board and committee members' compensation		(2,387)	(6,794)	(2,125)	(6,417)
Sundry	21	(29,440)	(63,299)	(17,010)	(42,684)
Equity pickup	7(a)	55,137	150,499	53,170	154,163
Equity method discontinued	7(a)	1,734,889	1,734,889	-	-
Gain on disposal of investment in associate	7(a)	723,995	723,995	-	-
Financial result	22	84,923	216,482	46,388	152,760
Financial income		175,335	405,661	96,707	263,878
Financial expenses		(90,412)	(189,179)	(50,319)	(111,118)
Income before income tax and social contribution		2,971,623	3,844,065	447,609	1,238,106
Income tax and social contribution	19(c)	(959,104)	(1,234,080)	(209,203)	(493,269)
Current		(193,479)	(210,493)	(67,950)	(102,450)
Deferred		(765,625)	(1,023,587)	(141,253)	(390,819)
Net income from continuing operations		2,012,519	2,609,985	238,406	744,837
Net income from discontinued operations		-	-	1	(211)
Net income for the period		2,012,519	2,609,985	238,407	744,626
Attributable to:					
Shareholders of BM&FBOVESPA - Continuing operations		2,012,519	2,609,985	238,406	744,837
Shareholders of BM&FBOVESPA - Discontinued operations		-	-	1	(211)

(*) Balances for the 3rd quarter and accumulated of 2014 have been restated in accordance with CPC 31 – Discontinued Operations.

See accompanying notes.

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

Statements of income (Continued)

Quarters and periods ended September 30, 2015 and 2014

(In thousands of reais, unless otherwise stated)

	Note	2015		Consolidated 2014	
		3 rd quarter	Accumulated balance	3 rd quarter (*)	Accumulated balance (*)
Revenues	20	598,327	1,673,404	544,515	1,497,000
Expenses		(217,824)	(637,262)	(192,009)	(553,699)
General and administrative					
Personnel and charges		(106,425)	(336,467)	(90,867)	(261,328)
Data processing		(30,400)	(90,027)	(28,287)	(83,253)
Depreciation and amortization		(26,125)	(84,822)	(29,468)	(87,005)
Outsourced services		(12,601)	(29,636)	(8,557)	(26,155)
Maintenance in general		(3,529)	(9,878)	(2,963)	(8,808)
Communications		(1,030)	(4,408)	(3,065)	(10,143)
Promotion and publicity		(4,689)	(8,034)	(2,906)	(8,036)
Taxes and charges		(1,914)	(5,472)	(7,191)	(20,796)
Board and committee members' compensation		(2,387)	(6,794)	(2,125)	(6,417)
Sundry	21	(28,724)	(61,724)	(16,580)	(41,758)
Equity pickup	7(a)	49,013	136,245	49,465	144,673
Equity method discontinued	7(a)	1,734,889	1,734,889	-	-
Gain on disposal of investment in associate	7(a)	723,995	723,995	-	-
Financial result	22	86,030	218,974	47,038	154,103
Financial income		176,772	409,380	97,584	266,191
Financial expenses		(90,742)	(190,406)	(50,546)	(112,088)
Income before income tax and social contribution		2,974,430	3,850,245	449,009	1,242,077
Income tax and social contribution	19(c)	(961,502)	(1,239,301)	(210,319)	(496,570)
Current		(195,877)	(215,714)	(69,066)	(105,751)
Deferred		(765,625)	(1,023,587)	(141,253)	(390,819)
Net income from continuing operations		2,012,928	2,610,944	238,690	745,507
Net income from discontinued operations		-	-	3	(376)
Net income for the period		2,012,928	2,610,944	238,693	745,131
Attributable to:					
Shareholders of BM&FBOVESPA - Continuing operations		2,012,519	2,609,985	238,406	744,837
Shareholders of BM&FBOVESPA - Discontinued operations		-	-	1	(211)
Non-controlling interests - Continuing operations		409	959	284	670
Non-controlling interests - Discontinued operations		-	-	2	(165)
Earnings per share attributable to shareholders of BM&FBOVESPA (in R\$ per share)	15(h)				
Basic earnings per share		1.126169	1.456552	0.130293	0.404653
Diluted earnings per share		1.117794	1.445718	0.129558	0.403767

(*) Balances for the 3rd quarter and accumulated of 2014 have been restated in accordance with CPC 31 – Discontinued Operations (Note 24).

See accompanying notes.

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

Statements of comprehensive income

Quarters and periods ended September 30, 2015 and 2014

(In thousands of reais)

		BM&FBOVESPA			
		2015		2014	
Note		3 rd quarter	Accumulated balance	3 rd quarter	Accumulated balance
	Net income for the period	2,012,519	2,609,985	238,407	744,626
	Other comprehensive income (loss) to be reclassified to P&L for the year in subsequent periods	(1,469,670)	(1,000,617)	252,468	115,650
	Translation adjustments				
	Exchange rate variation on investment in foreign associate	7(a) 1,087,130	1,718,724	357,109	157,273
	Exchange rate variation on financial assets available for sale, net of taxes	94,814	94,814	-	-
	Transfer of exchange rate variation to P&L due to divestiture	7(a) (600,793)	(600,793)	-	-
	Transfer of exchange rate variation to P&L due to equity method discontinued	7(a) (2,403,173)	(2,403,173)	-	-
		(1,822,022)	(1,190,428)	357,109	157,273
	Hedge of net foreign investment				
	Reserve of hedge instrument, net of taxes	(308,070)	(488,380)	(100,374)	(43,785)
	Transfer to P&L for discontinuation of the use of the equity method, net of taxes	7(a) 848,959	848,959	-	-
		540,889	360,579	(100,374)	(43,785)
	Cash flow hedge				
	Reserve of hedge instrument, net of taxes	(40,179)	(35,778)	(2,002)	(2,018)
		(40,179)	(35,778)	(2,002)	(2,018)
	Financial assets available for sale				
	Mark-to-market of available-for-sale financial assets, net of taxes	(60,432)	(59,790)	1	2
		(60,432)	(59,790)	1	2
	Comprehensive income of subsidiary and associate	7(a) 6	6	-	-
	Comprehensive income of subsidiary	(4,952)	7,774	(2,266)	4,178
	Comprehensive income of foreign associate				
	Transfer of comprehensive income of foreign associate to P&L - equity method discontinued	(66,384)	(66,384)	-	-
	Transfer of comprehensive income of foreign associate to P&L - divestiture	(16,596)	(16,596)	-	-
		(87,926)	(75,200)	(2,266)	4,178
	Total comprehensive income for the period	542,849	1,609,368	490,875	860,276
	Attributable to:	542,849	1,609,368	490,875	860,276
	Shareholders of BM&FBOVESPA	542,849	1,609,368	490,875	860,276

See accompanying notes.

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

Statements of comprehensive income

Quarters and periods ended September 30, 2015 and 2014

(In thousands of reais)

	Note	2015		Consolidated 2014	
		3 rd quarter	Accumulated balance	3 rd quarter	Accumulated balance
Net income for the period		2,012,928	2,610,944	238,693	745,131
Other comprehensive income (loss) to be reclassified to P&L for the year in subsequent periods		(1,469,670)	(1,000,617)	252,468	115,650
Translation adjustments					
Exchange rate variation on investment in foreign associate	7(a)	1,087,130	1,718,724	357,109	157,273
Exchange rate variation on financial assets available for sale, net of taxes		94,814	94,814	-	-
Transfer of exchange rate variation to P&L due to divestiture	7(a)	(600,793)	(600,793)	-	-
Transfer of exchange rate variation to P&L due to equity method discontinued	7(a)	(2,403,173)	(2,403,173)	-	-
		(1,822,022)	(1,190,428)	357,109	157,273
Hedge of net foreign investment					
Reserve of hedge instrument, net of taxes		(308,070)	(488,380)	(100,374)	(43,785)
Transfer to P&L for discontinuation of the use of the equity method	7(a)	848,959	848,959	-	-
		540,889	360,579	(100,374)	(43,785)
Cash flow hedge					
Reserve of hedge instrument, net of taxes		(40,179)	(35,778)	(2,002)	(2,018)
		(40,179)	(35,778)	(2,002)	(2,018)
Financial assets available for sale					
Mark-to-market of available-for-sale financial assets, net of taxes		(60,432)	(59,790)	1	2
		(60,432)	(59,790)	1	2
Comprehensive income of subsidiary and associate	7(a)	6	6	-	-
Comprehensive income of subsidiary		(4,952)	7,774	(2,266)	4,178
Comprehensive income of foreign associate					
Transfer of comprehensive income of foreign associate to P&L - equity method discontinued		(66,384)	(66,384)	-	-
Transfer of comprehensive income of foreign associate to P&L - divestiture		(16,596)	(16,596)	-	-
		(87,926)	(75,200)	(2,266)	4,178
Total comprehensive income for the period		543,258	1,610,327	491,161	860,781
Attributable to:		543,258	1,610,327	491,161	860,781
Shareholders of BM&FBOVESPA		542,849	1,609,368	490,875	860,276
Non-controlling interests		409	959	286	505

See accompanying notes.

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

Statements of changes in equity
Period ended September 30, 2015
(In thousands of reais)

		Attributable to shareholders of BM&FBOVESPA											
		Income reserves (Note 15(e))						Other comprehensive income (loss)	Proposed additional dividend	Retained earnings	Total	Non-controlling interests	Total equity
Note	Capital	Capital reserve	Revaluation reserve (Note 15(c))	Legal Reserve	Statutory reserve	Treasury shares (Note 15(b))							
Balances at December 31, 2014		2,540,239	15,220,354	20,774	3,453	987,317	(983,274)	1,004,705	185,941	-	18,979,509	8,894	18,988,403
Translation adjustments		-	-	-	-	-	-	(1,190,428)	-	-	(1,190,428)	-	(1,190,428)
Hedge of net foreign investment		-	-	-	-	-	-	360,579	-	-	360,579	-	360,579
Cash flow hedge		-	-	-	-	-	-	(35,778)	-	-	(35,778)	-	(35,778)
Financial assets available for sale		-	-	-	-	-	-	(59,790)	-	-	(59,790)	-	(59,790)
Comprehensive income of subsidiary and associate		-	-	-	-	-	-	(75,200)	-	-	(75,200)	-	(75,200)
Total comprehensive income		-	-	-	-	-	-	(1,000,617)	-	-	(1,000,617)	-	(1,000,617)
Realization of revaluation reserve - subsidiaries		-	-	(439)	-	-	-	-	-	439	-	-	-
Share buyback	15(b)	-	-	-	-	-	(287,030)	-	-	-	(287,030)	-	(287,030)
Disposal of treasury shares - exercise of stock options	18(a)	-	(198)	-	-	-	1,094	-	-	-	896	-	896
Cancellation of treasury shares	15(b)	-	(903,975)	-	-	-	903,975	-	-	-	-	-	-
Payment in cash at fair value – options	18(a)	-	(56,198)	-	-	-	-	-	-	-	(56,198)	-	(56,198)
Recognition of stock option plan	18(a)	-	208	-	-	-	-	-	-	-	208	-	208
Recognition of stock grant plan	18(a)	-	29,586	-	-	-	-	-	-	-	29,586	-	29,586
Approval/payment of dividend	15(g)	-	-	-	-	-	-	-	(185,941)	-	(185,941)	-	(185,941)
Net income for the period		-	-	-	-	-	-	-	-	2,609,985	2,609,985	959	2,610,944
Allocations of profit:													
Dividends	15(g)	-	-	-	-	-	-	-	-	(223,581)	(223,581)	-	(223,581)
Interest on Equity (IOE)	15(g)	-	-	-	-	-	-	-	-	(254,392)	(254,392)	-	(254,392)
Balances at September 30, 2015		2,540,239	14,289,777	20,335	3,453	987,317	(365,235)	(4,088)	-	2,132,451	19,612,425	9,853	19,622,278

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 shareholders of BM&FBOVESPA											
		Income											
		reserves (Note 15(e))											
Note	Capital	Capital increase	Revaluation reserve (Note 15(c))	Legal reserve	Statutory reserve	Treasury shares (Note 15(b))	Other comprehensive income (loss)	Proposed additional dividend	Retained earnings	Total	Non-controlling interests	Total equity	
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
Translation adjustments		-	-	-	-	-	-	157,273	-	-	157,273	-	157,273
Hedge of net foreign investment		-	-	-	-	-	-	(43,785)	-	-	(43,785)	-	(43,785)
Cash flow hedge		-	-	-	-	-	-	(2,018)	-	-	(2,018)	-	(2,018)
Financial assets available for sale		-	-	-	-	-	-	2	-	-	2	-	2
Comprehensive income of subsidiary and associate		-	-	-	-	-	-	4,178	-	-	4,178	-	4,178
Total comprehensive income		-	-	-	-	-	-	115,650	-	-	115,650	-	115,650
Effect on non-controlling interests		-	-	-	-	-	-	-	-	-	-	(84)	(84)
Realization of revaluation reserve - subsidiaries		-	-	(439)	-	-	-	-	-	439	-	-	-
Share buyback		-	-	-	-	-	(708,915)	-	-	-	(708,915)	-	(708,915)
Disposal of treasury shares - exercise of stock options		18(a)	(4,969)	-	-	-	48,605	-	-	-	43,636	-	43,636
Cancellation of treasury shares		-	(859,793)	-	-	-	859,793	-	-	-	-	-	-
Recognition of stock option plan		18(a)	21,796	-	-	-	-	-	-	-	21,796	-	21,796
Approval/payment of dividend		-	-	-	-	-	-	-	(145,703)	-	(145,703)	-	(145,703)
Net income for the period		-	-	-	-	-	-	-	-	744,626	744,626	505	745,131
Allocations of profit: Dividends		-	-	-	-	-	-	-	-	(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 cash flow
Periods ended September 30, 2015 and 2014
(In thousands of reais)

	Note	BM&FBOVESPA			Consolidated
		Accumulated balance - 2015	Accumulated balance - 2014 (*)	Accumulated balance - 2015	Accumulated balance - 2014 (*)
Cash flow from operating activities					
Net income for the period		2,609,985	744,626	2,610,944	745,131
Adjustments:					
Depreciation/amortization	8 and 9	83,631	85,799	84,822	87,005
Gain/loss on sale of property and equipment		(307)	168	(307)	168
Write-off of software and projects	9	6,410	-	6,410	-
Gain/loss on divestiture	7(a)	(723,995)	211	(723,995)	376
Gain/loss on equity method discontinued	7(a)	(1,734,889)	-	(1,734,889)	-
Deferred income tax and social contribution	19(a)	1,023,587	390,819	1,023,587	390,819
Equity pickup	7(a)	(150,499)	(154,163)	(136,245)	(144,673)
Variation in noncontrolling interests		-	-	1,276	(30)
Stock option and stock grant plan expenses	18(a)	29,794	21,796	29,794	21,796
Interest expenses	22	99,614	69,068	99,614	69,068
Provision for tax, civil, and labor contingencies		13,690	8,240	13,690	8,260
Provision for impairment of receivables		1,161	69	1,161	137
Effect of exchange rate variation on cash flow hedge		11,642	(3,058)	11,642	(3,058)
Variation in financial investments and collateral for transactions		(6,271,561)	256,563	(6,411,683)	356,556
Transfer of investment to financial assets		4,958,023	-	4,958,023	-
Variation in taxes recoverable and prepaid		(47,686)	10,953	(47,683)	10,960
Variation in accounts receivable		(11,954)	(6,749)	(11,875)	(8,007)
Variation in other receivables		56,973	(6,747)	45,712	(63,273)
Variation in prepaid expenses		557	(15,041)	359	(15,230)
Variation in judicial deposits		(13,698)	(8,366)	(13,721)	(8,357)
Variation in earnings and rights on securities in custody		2,304	(3,909)	2,304	(3,909)
Variation in trade accounts payable		(27,851)	3,067	(27,775)	(5,415)
Variation in provisions for income tax and social contributions payable		6,623	1,552	6,503	1,145
Variation in income tax and social contribution		187,343	-	189,154	860
Variation in salaries and social charges		35,379	(8,951)	35,332	(9,217)
Variation in other liabilities		12,446	(9,487)	136,620	(49,958)
Variation in provision for tax, civil, and labor contingencies		1,534	4,323	2,070	4,790
Variation in obligation with post-retirement health care benefits		2,426	2,197	2,426	2,197
Net cash generated by operating activities		160,682	1,382,980	153,270	1,388,141
Cash flow from investing activities					
Proceeds from sale of property and equipment		537	835	932	928
Payment for purchase of property and equipment		(64,959)	(39,949)	(65,732)	(40,097)
Dividends received	7(a)	82,633	130,673	82,633	128,334
Divestiture – CME		1,208,662	-	1,208,662	-
Purchase of software and projects		(101,169)	(104,174)	(101,169)	(104,174)
Net cash generated by (used in) investing activities		1,125,704	(12,615)	1,125,326	(15,009)
Cash flow from financing activities					
Disposal of treasury shares - stock options exercised	18(a)	896	43,636	896	43,636
Payment for cancellation of stock options	18(a)	(56,198)	-	(56,198)	-
Share buyback	15(b)	(287,030)	(708,915)	(287,030)	(708,915)
Variation in financing		(764)	(245)	(764)	(245)
Interest paid		(113,664)	(90,433)	(113,664)	(90,433)
Payment of dividends and interest on equity		(663,799)	(550,481)	(663,799)	(550,481)
Net cash used in financing activities		(1,120,559)	(1,306,438)	(1,120,559)	(1,306,438)
Net increase in cash and cash equivalents		165,827	63,927	158,037	66,694
Balance of cash and cash equivalents at beginning of period	4	111,997	36,774	115,386	41,687
Cash and cash equivalents at end of period	4	277,824	100,701	273,423	108,381

(*) Balances for the 3rd quarter and accumulated of 2014 have been restated in accordance with CPC 31 - Discontinued Operations (Note 24).

See accompanying notes.

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Statements of value added
Periods ended September 30, 2015 and 2014
(In thousands of reais)

	Note	BM&FBOVESPA		Consolidated	
		Accumulated balance - 2015	Accumulated balance - 2014 (*)	Accumulated balance - 2015	Accumulated balance - 2014 (*)
1 - Revenues	20	1,821,449	1,626,763	1,855,557	1,653,689
Trading and/or settlement system		1,495,928	1,354,057	1,495,918	1,354,042
Other revenues		325,521	272,706	359,639	299,647
2 - Goods and services acquired from third parties		201,732	175,876	203,707	178,153
Expenses (a)		201,732	175,876	203,707	178,153
3 - Gross value added (1-2)		1,619,717	1,450,887	1,651,850	1,475,536
4 - Retentions		83,631	85,799	84,822	87,005
Depreciation and amortization	8 and 9	83,631	85,799	84,822	87,005
5 - Net value added produced by the Company (3-4)		1,536,086	1,365,088	1,567,028	1,388,531
6 - Value added received from others		3,015,044	418,041	3,004,509	410,864
Equity pickup	7(a)	150,499	154,163	136,245	144,673
Financial income	22	405,661	263,878	409,380	266,191
Equity method discontinued	7(a)	1,734,889	-	1,734,889	-
Gain on disposal of investment in associate	7(a)	723,995	-	723,995	-
7 - Total value added to be distributed (5+6)		4,551,130	1,783,129	4,571,537	1,799,395
8 - Distribution of value added		4,551,130	1,783,129	4,571,537	1,799,395
Personnel and charges		326,543	252,526	336,467	261,328
Board and committee members' compensation		6,794	6,417	6,794	6,417
Taxes, charges and contributions (b)					
Federal		1,394,439	646,318	1,402,194	651,691
Municipal		24,190	21,913	24,732	22,361
Financial expenses	22	189,179	111,118	190,406	112,088
Interest on equity and dividends	15(g)	477,973	404,975	477,973	404,975
Discontinued operation (Note 24)		-	211	-	379
Retained net income for the period		2,132,012	339,651	2,132,971	340,156

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

(b) Includes: taxes and charges, Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS), Service Tax (ISS), and current and deferred income tax and social contribution (IRPJ and CSLL).

(*) Balances for the 3rd quarter and accumulated of 2014 have been restated in accordance with CPC 31 - Discontinued Operations (Note 24).

See accompanying notes.

Notes to quarterly information

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Notes to quarterly information

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(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).

In order to rebalance composition of its assets, BM&FBOVESPA reduced its equity interest in CME Group, through sale of 20% of its investment therein, as informed in the communication to the market dated September 9, 2015.

Management reviewed its assessment about significant influence exercised on the CME Group, considering current quantitative and qualitative factors, and concluded that there was impairment to the characteristic of “significant influence”, as defined by CPC 18. Such assessment made the Company reclassify its equity interest in the period from “Investments in associate” account, measured by the equity method, to “Financial investments – available for sale”, measured at market value.

BM&FBOVESPA maintained the net investment hedge, originated in debt issued abroad, in order to hedge part of the currency risk of the investment in CME Group until equity method discontinuing, when it structured a new hedge (cash flow hedge).

As part of the strategic partnership between BM&FBOVESPA and CME Group, in the third quarter of 2015, BM&FBOVESPA organized the wholly-owned subsidiary BM&FBOVESPA BRV LLC registered in Delaware (USA), in order to ensure to the parties the full exercise of the rights contractually agreed upon. BM&FBOVESPA BRV LLC, jointly with BM&FBOVESPA, will be co-owner of all intellectual property rights related to the stock module of PUMA Trading System platform and any other modules jointly developed by the parties, the ownership of which is assigned to BM&FBOVESPA.

Since this Company is basically a subsidiary engaged in protecting rights, this special purpose entity is not expected to have operating activities.

2 Preparation and presentation of quarterly information

This quarterly information was approved by the Board of Directors of BM&FBOVESPA on November 12, 2015.

The quarterly information was prepared and is presented in accordance with accounting practices adopted in Brazil. Additionally, the quarterly information contains the minimum disclosure requirements prescribed by CPC 21 (R1) - Interim Financial Reporting, as well as other information considered relevant. 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

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

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Accounting Standards Board - FASB (CPC), and approved by the Brazilian Securities and Exchange Commission (CVM), for the year ended December 31, 2014. Accordingly, this quarterly information at September 30, 2015 was 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 preparation of quarterly information requires the use of critical accounting estimates and also the exercise of judgment by management in the process of applying the accounting policies of BM&FBOVESPA. No changes have been recorded in assumptions and judgments by BM&FBOVESPA management in using such estimates for preparing this quarterly information, in relation to those applied in the financial statements at December 31, 2014, as disclosed on February 10, 2015.

Deferred tax assets and liabilities related to income are presented net in the financial statements, in accordance with the criteria set out in CPC 32/IAS 12. As a consequence, BM&FBOVESPA is restating the balances disclosed in the financial statements as of December 31, 2014, as follows:

	Balance disclosed at 12/31/2014	Restatement effect	Balance restated at 12/31/2014
Assets			
Current assets	2,837,189	-	2,837,189
Noncurrent assets	22,430,445	(274,781)	22,155,664
Deferred income tax and social contribution	274,781	(274,781)	22,155,664
Total assets	25,267,634	(274,781)	24,992,853
Liabilities and equity			
Current liabilities	1,635,426	-	1,635,426
Noncurrent liabilities	4,652,699	(274,781)	4,377,918
Deferred income tax and social contribution	2,859,306	(274,781)	2,584,525
Equity	18,979,509	-	18,979,509
Total liabilities and equity	25,267,634	(274,781)	24,992,853

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(In thousands of reais)

(a) Consolidated quarterly information

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

Entities and subsidiaries	Ownership %	
	<u>09/30/2015</u>	<u>09/30/2014</u>
Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. (“Banco BM&FBOVESPA”)	100.00	100.00
Bolsa Brasileira de Mercadorias (1)	-	53.56
Bolsa de Valores do Rio de Janeiro – BVRJ (“BVRJ”)	86.95	86.95
BM&F (USA) Inc.	100.00	100.00
BM&FBOVESPA (UK) Ltd.	100.00	100.00
BM&FBOVESPA BRV LLC	100.00	-

(1) Discontinued operation (Note 24)

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 to both individual and consolidated quarterly information so as to reach the same P&L and equity attributable to shareholders 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, 2014, except for the items described below:

a. Consolidation

Equity method discontinued

When there is loss of significant influence over an associate, the equity method is discontinued and any retained interest in the investee is remeasured at its fair value, and effects therefrom are recognized in P&L. In addition, the amounts previously recognized in equity under “other comprehensive income”, relating to that investee, are treated on the same basis that would be required if the investee had written off or settled related assets and liabilities. The amounts in the investee that would be reclassified from “other

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comprehensive income” to “P&L” upon write-off and settlement of related assets and liabilities, are reclassified by BM&FBOVESPA from equity in “other comprehensive income” to “P&L”.

b. Taxes (Item (q) of significant accounting practices for 2014)

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

(i) Current and deferred income tax and social contribution

Current and deferred income tax and social contribution for the period of BM&FBOVESPA and Banco BM&FBOVESPA are calculated at 15%, plus a 10% surtax on taxable profit exceeding R\$240 for income tax, and 9% (15% for Banco BM&FBOVESPA and 20% as from September 1, 2015) on taxable income for social contribution tax on net profit, and take into account the offset of income and social contribution tax losses, if any, limited to 30% of taxable profit.

Deferred income tax and social contribution are calculated on respective tax losses, and temporary differences between the tax bases on assets and liabilities and their book values contained in the financial statements.

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable profit available to offset temporary differences and/or tax losses.

Bolsa de Valores do Rio de Janeiro (BVRJ) is a not-for-profit entity and, therefore, exempt from income tax and social contribution.

c. Cash flow hedge (Item (d (iv)) of significant accounting practices for 2014)

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 of hedge instruments, 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 non-financial asset, gains and losses recognized in equity are transferred and included in the initial measurement of the asset cost. The non-effective portion of the hedge is immediately recognized in the income statement.

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4 Cash and cash equivalents and financial investments

a. Cash and cash equivalents

Description	BM&FBOVESPA		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Cash and bank deposits in local currency	12,009	98	190	236
Bank deposits in foreign currency	265,815	111,899	273,233	115,150
Cash and cash equivalents	277,824	111,997	273,423	115,386
Bank deposits in foreign currency - third-party funds (1)	2,749,247	385,149	2,749,247	385,149
Total cash and bank deposits	3,027,071	497,146	3,022,670	500,535

(1) Third-party funds restricted to full settlement of the exchange transaction (Exchange clearing), which was settled on October 1, 2015.

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

b. Financial investments

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

	BM&FBOVESPA					
		More than 3 months and up to 12 months	More than 12 months and up to 5 years	More than 5 years	09/30/2015	12/31/2014
Description	No maturity					
Financial assets measured at fair value through profit or loss						
Financial investment fund (1)	3,276,969	-	-	-	3,276,969	1,910,788
Interest-bearing account - foreign deposits	-	-	-	-	-	33,827
Repurchase agreements (2)	-	-	-	-	-	77
Government securities						
Financial Treasury Bills (LFT)	-	-	1,073,577	250,845	1,324,422	990,418
National Treasury Bills (LTN)	-	31,891	14	-	31,905	54,990
National Treasury Notes (NTN)	-	-	-	-	-	51
Other investments (3)	14,171	-	-	-	14,171	10,182
	3,291,140	31,891	1,073,591	250,845	4,647,467	3,000,333
Financial assets available for sale						
Shares						
CME Group (5)	5,004,309	-	-	-	5,004,309	-
Other (6)	50,418	-	-	-	50,418	-
	5,054,727	-	-	-	5,054,727	-
Total financial investments	8,345,867	31,891	1,073,591	250,845	9,702,194	3,000,333
Current					8,377,758	2,019,099
Noncurrent					1,324,436	981,234

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Description						Consolidated	
	No maturity	Within 3 months	More than 3 months and up to 12 months	More than 12 months and up to 5 years	More than 5 years	09/30/2015	12/31/2014
Financial assets measured at fair value through profit or loss							
Financial investment fund (4)	356,691	-	-	-	-	356,691	100,244
Interest-bearing account - foreign deposits	1,853	-	-	-	-	1,853	35,085
Repurchase agreements (2)	-	2,766,534	12,061	86	-	2,778,681	1,676,620
Government securities							
Financial Treasury Bills (LFT)	-	-	110,994	1,297,854	339,040	1,747,888	1,147,885
National Treasury Bills (LTN)	-	-	42,466	125,695	-	168,161	320,419
National Treasury Notes (NTN)	-	-	-	-	-	-	51
Other investments (3)	14,171	-	-	-	-	14,171	10,185
	372,715	2,766,534	165,521	1,423,635	339,040	5,067,445	3,290,489
Financial assets available for sale							
Government securities							
Financial Treasury Bills (LFT)	-	-	595	58,878	14,664	74,137	62,869
National Treasury Bills (LTN)	-	150	104	70	-	324	1,278
National Treasury Notes (NTN)	-	-	305	26	10	341	356
Shares							
CME Group (5)	5,004,309	-	-	-	-	5,004,309	-
Other (6)	50,418	-	-	-	-	50,418	-
	5,054,727	150	1,004	58,974	14,674	5,129,529	64,503
Total financial investments	5,427,442	2,766,684	166,525	1,482,609	353,714	10,196,974	3,354,992
Current						8,360,651	1,962,229
Noncurrent						1,836,323	1,392,763

- (1) Refers to investments in financial investment funds, whose portfolios mainly comprise investments in federal 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 process of the quarterly information are: (i) Bradesco FI Renda Fixa Letters – R\$2,035,494 (R\$1,353,384 at December 31, 2014); (ii) BB Pau Brasil FI Renda Fixa - R\$623,420 (R\$333,182 at December 31, 2014); (iii) HSBC FI Renda Fixa Longo Prazo Eucalipto – R\$261,364 (R\$123,976 at December 31, 2014);

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

- (3) Refers mainly to investments in gold.

- (4) Primary non-exclusive investment funds are: (i) Bradesco Empresas FICFI Referenciado DI Federal, amounting to R\$12,829 (R\$45,020 at December 31, 2014); (ii) Araucária Renda Fixa FI – R\$201,889 (R\$874 at December 31, 2014); and (iii) Santander Fundo de Investimento Cedro Renda Fixa - R\$141,973 (R\$54,333 at December 31, 2014);

- (5) These relate to CME Group shares, classified as financial assets available for sale, plus mark-to-market for R\$46,286 (Note 7).

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(6) These refer to shares of Santiago Stock Exchange, in Chile, acquired by BM&FBOVESPA in accordance with the strategy to explore partnership opportunities with other exchanges.

The federal 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; the Santiago Stock Exchange shares are held in the custody of the broker BTG Pactual Chile; and the shares of CME are held in the custody of the Computershare United States.

Derivative financial instruments

Derivative financial instruments comprise future interest rate contracts (DI1) stated at their market values. These contracts are included in the exclusive fund portfolios and used to cover fixed interest rate exposures, swapping fixed interest rate for floating interest rate (CDI). 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\$120 (R\$4,927 at December 31, 2014). 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 financial investments favors alternatives with low risk, whose overall performance is tied to the SELIC/CDI rate, in order to obtain high liquidity and low credit risk. This results in a significant proportion of government securities in its portfolio, purchased directly, via repurchase agreements backed by government securities and also through exclusive and non-exclusive funds. The purchase or sale of strategic investments, such as the shares of CME Group and the Santiago Stock Exchange, are assessed individually and only made in accordance with the strategic plan approved by the Board of Directors.

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	09/30/2015 Percentage	12/31/2014 Percentage
Share Price	Price volatility of the share	66.7%	-
Floating interest rate	Lower CDI / Selic rate	63.6%	96.5%
	Higher dollar vs. foreign currency	35.7%	1.4%
Fixed interest rate	Higher fixed rate	0.4%	1.8%
Gold	Lower gold price	0.2%	0.3%

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With transfer of the investment in CME Group to the securities portfolio (available for sale) and the equity interest in the Santiago Stock Exchange, these financial assets are concurrently subject to two risk factors; namely: currency and price volatility of the share risk.

Price volatility of the share risk

This arises from possible oscillations in price of shares of CME Group and Santiago Stock Exchange, which BM&FBOVESPA has in its portfolio and that may generate impact on the amounts involved.

The table below shows the sensitivity analysis of possible impacts of a change of 25% and 50% on the probable scenario for share price, for the next three months:

Risk factor	Impact				
	-50%	-25%	Probable Scenario (*)	25%	50%
Shares of CME in BRL	(2,513,756)	(1,268,479)	(23,203)	1,222,073	2,467,350
Price per share in USD	46,16	69,23	92,31	115,39	138,47
Shares of the Santiago Stock Exchange in BRL	(25,174)	(12,555)	65	12,685	25,304
Price per share in CLP	1,101,416	1,652,124	2,202,831	2,753,539	3,304,247

(*) The prices per share were calculated based on the future price for three months obtained by Bloomberg.

The possible impacts stated in the sensitivity analysis would go through equity, net of taxes.

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 substantially indexed to floating interest rates.

The table below shows the possible impacts on profit or loss of a change of 25% and 50% on the probable scenario for the CDI and SELIC rate, for the next three months:

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(In thousands of reais)

Risk factor	Impact				
	Scenario	Scenario	Probable	Scenario	Scenario
	-50%	-25%	Scenario (*)	25%	50%
CDI	45,740	67,751	89,233	110,214	130,721
CDI Rate	7.19%	10.79%	14.38%	17.98%	21.57%

Risk factor	Impact				
	Scenario	Scenario	Probable	Scenario	Scenario
	-50%	-25%	Scenario (*)	25%	50%
Selic	30,593	45,306	59,660	73,674	87,366
Selic rate	7.32%	10.98%	14.64%	18.30%	21.95%

(*) CDI and SELIC indexes were calculated based on future interest rates for the next three months obtained by Bloomberg.

- Fixed-rate position

Part of BM&FBOVESPA's financial investments bears fixed interest 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, own funds abroad and also equity interest in foreign stock exchanges (CME Group and Santiago Stock Exchange).

The table below shows the sensitivity analysis of possible impacts of a change of 25% and 50% on the probable scenario for foreign exchange rate, for the next three months:

Risk factor	Impact				
	-50%	-25%	Probable	25%	50%
	Scenario (*)				
USD	(1,284,686)	(615,875)	52,936	721,747	1,390,558
Exchange rate (USD/BRL)	2.0266	3.0398	4.0531	5.0664	6.0797

(*) The foreign exchange rate index USD/BRL was calculated based on the foreign exchange rate for three months obtained by Bloomberg.

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The possible impacts stated in the sensitivity analysis would go through equity, net of taxes.

Owing to the net amounts of the other currencies, their impacts are not considered significant.

Liquidity risk

The following table shows the main financial liabilities of BM&FBOVESPA Group 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	More than 5 years
Collaterals for transactions	4,063,724	-	-	-	-
Debt issued abroad	-	135,957	135,585	378,895	2,498,279

Credit risk and capital management

Approximately 95% of BM&FBOVESPA's allocated financial investments are linked to federal government securities. Such securities have ratings set by Standard & Poor's and Moody's of "BBB+" and "Baa3", respectively for long-term issues in local currency, characterized as investment grade.

Cash flow hedge

In January 2015, 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. The cash flows from the hedged items refer to payments to be made until December 31, 2015, even if the agreement terms exceed that date.

At September 30, 2015, cash flow in foreign currency designated to hedge such commitments amounts to R\$36,589 and the amount recorded under equity is R\$7,684, net of tax effects. In the period, the amount of R\$2,933 was transferred from "Other comprehensive income" to P&L, and the amount of R\$2,073 was transferred from "Other comprehensive income" to non-financial assets, referring to payment flows hedged as from January 2015.

In September 2015, due to discontinued net investment hedge (Note 7 (a)), BM&FBOVESPA developed a new document of hedge (cash flow hedge) for part of the currency risk of the shares of CME Group that continued to be held by it, classifying debt securities issued abroad in 2010 (Note 12) as hedge instrument. The amount of R\$43,462 was recorded in equity in "Other comprehensive income", net of tax effects.

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5 Trade accounts receivable

Breakdown of accounts receivable is as follows:

Description	BM&FBOVESPA		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Fees	18,533	10,487	18,533	10,487
Annual fees	1,515	2,684	1,515	2,684
Vendors - Signal broadcasting	15,761	11,433	15,761	11,433
Trustee and custodial fees	22,327	27,251	22,327	27,251
Other receivables	12,432	9,049	13,327	10,023
Subtotal	70,568	60,904	71,463	61,878
Allowance for doubtful accounts	(3,178)	(4,307)	(3,178)	(4,307)
Total	67,390	56,597	68,285	57,571

The amounts presented above are primarily denominated in Brazilian reais and approximately 90% falls due within 90 days. At September 30, 2015, the amounts overdue above 90 days totaled R\$2,736 (R\$4,281 at December 31, 2014) at BM&FBOVESPA.

Changes in allowance for doubtful accounts:

	BM&FBOVESPA and Consolidated
Balance at December 31, 2014	4,307
Additions	1,443
Reversals	(282)
Write-offs	(2,290)
Balance at September 30, 2015	3,178

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6 Other receivables

Other receivables comprise the following:

	BM&FBOVESPA		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Current				
Dividends receivable - CME Group (Note 16)	-	61,635	-	61,635
Receivables - related parties (Note 16)	1,249	3,677	291	259
Properties held for sale	3,812	3,812	3,812	3,812
Advances to employees	9,294	2,566	9,305	2,566
FX transactions (Banco BM&FBOVESPA)	-	-	11,367	2,127
Other	471	109	1,832	1,920
Total	14,826	71,799	26,607	72,319
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.

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7 Investments

a. Investments in subsidiaries and associates

Investments in subsidiaries and associates comprise the following:

Companies	Equity	Total shares	Adjusted P&L	% Ownership	Investment 09/30/2015	Investment 12/31/2014	Accumulated equity pickup in 2015	Accumulated equity pickup in 2014 (*)
Subsidiaries								
Banco BM&FBOVESPA de Liquidação e Custódia S.A.	72,010	24,000	7,561	100	72,010	64,443	7,561	4,944
Bolsa de Valores do Rio de Janeiro - BVRJ	75,503	115	7,350	86.95	65,650	59,259	6,391	4,531
BM&F (USA) Inc.	1,696	1,000	54	100	1,696	1,095	54	(160)
BM&FBOVESPA (UK) Ltd.	2,576	1,000	248	100	2,576	1,605	248	175
					141,932	126,402	14,254	9,490
Associate								
CME Group, Inc. (1)				4.0	-	3,729,147	136,245	93,511
Recoverable income tax paid abroad (2)					-	-	-	51,162
					-	3,729,147	136,245	144,673
Total					141,932	3,855,549	150,499	154,163

(*) Balances for the 3rd quarter and accumulated of 2014 have been restated in accordance with CPC 31 - Discontinued Operations.

Summary of key financial information of subsidiaries and associates at September 30, 2015:

Description	Banco BM&FBOVESPA	Bolsa de Valores do Rio de Janeiro - BVRJ	BM&F (USA) Inc.	BM&FBOVESPA (UK) Ltd.
Assets	465,436	82,757	1,762	2,904
Liabilities	393,425	7,253	66	329
Revenues	25,171	8,935	959	1,497

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Changes in investments:

Investments	Subsidiaries				Total
	Banco BM&FBOVESPA	Bolsa de Valores do Rio de Janeiro - BVRJ	BM&F (USA) Inc.	BM&FBOVESPA (UK) Ltd.	
Balances at December 31, 2014	64,443	59,259	1,095	1,605	126,402
Equity pickup	7,561	6,391	54	248	14,254
Exchange rate variation	-	-	547	723	1,270
Comprehensive income of subsidiaries	6	-	-	-	6
Balances at September 30, 2015	72,010	65,650	1,696	2,576	141,932

Associate	
Investments	CME Group, Inc.
Balances at December 31, 2014	3,729,147
Equity pickup	136,245
Exchange variation (3)	1,717,454
Comprehensive income of associate	7,774
Dividends received	(82,633)
Disposal of 20% equity holding (1)	(1,101,598)
Remeasurement at investment fair value (1)	551,634
Reclassification to financial assets available for sale (1)	(4,958,023)
Balances at September 30, 2015	-

Associate

- (1) In order to rebalance the Company's assets portfolio, BM&FBOVESPA sold 20% of its shares of CME Group (corresponding to 3,395,544 Class A Common Shares, or 1% of total shares issued by CME Group), thus reducing its participating interest to 13,582,176 shares (4% of total shares issued by CME Group), as per the communication to the market dated September 9, 2015.

With the consolidation of the strategic partnership set up in 2010 and the natural maturation of the knowledge and technology transfer process between the companies, in addition to the sale of part of the investment held by the Company, management reviewed its assessment about significant influence exercised on CME Group, considering current quantitative and qualitative factors, and concluded it no longer exercises "significant influence", as defined by CPC 18, over CME Group.

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Such assessment made the Company reclassify its equity interest in CME Group, as from September 14, 2015 (date of financial settlement of the sale), from “Investments in associate” account, measured by the equity method, to “Financial investments – available for sale”, measured at fair value. The former net investment hedge accounting structure was discontinued, and other comprehensive income from the hedged item and the hedge instrument was posted to P&L for the period.

The gross effects on gain/loss from sale of equity interest in CME Group, equity pickup discontinued and net investment hedge are as follows:

Description	BM&FBOVESPA and Consolidated 09/30/2015
Disposal of investment	
Gain from disposal of investment	107,065
Result from foreign exchange rate variation reclassified from other comprehensive income	600,793
Comprehensive income of foreign associate reclassified from other comprehensive income	16,596
Other	(459)
Gross gain on disposal of investment in associate	723,995
Equity method discontinued	
Result from foreign exchange rate variation reclassified from other comprehensive income	1,116,871
Result from foreign exchange rate variation of hedged item reclassified from other comprehensive income	1,286,302
Result from foreign exchange rate variation of hedge instrument reclassified from other comprehensive income	(1,286,302)
Comprehensive income of foreign associate reclassified from other comprehensive income	66,384
Remeasurement of investment in CME Group at fair value	551,634
Gross gain from equity method discontinued	1,734,889

- (2) This Refers to recoverable tax paid by the foreign associate, according to Law No. 9249/95 and Revenue Procedure No. 1520/14 of the Brazilian Internal Revenue Service (RFB). Law No. 12973 of May 13, 2014 amended taxation rules governing the equity increase on profits earned abroad through subsidiaries and associates from January 1, 2015, and in respect of offsetting taxes paid abroad. By virtue of Law No. 12973, which amended the criteria for taxation on income provided by foreign associates, equity pickup is now calculated based on the associate’s income after taxes.
- (3) In July 2010, BM&FBOVESPA issued debt securities abroad in US dollars 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 presented in Note 12. With the equity method discontinued, the hedge of net investment was substituted by cash flow hedge, as presented in Note 4.

b. Investment properties

This category comprises properties owned by subsidiary BVRJ - Bolsa de Valores do Rio de Janeiro for rent, which are carried at cost and depreciated at the rate of 4% per year. There were no additions or write-offs for the period, and depreciation totaled R\$1,139 (R\$1,139 at September 30, 2014). Rental income from these properties for the period ended September 30, 2015 amounted to R\$7,611 (R\$7,574 at September 30, 2014).

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8 Property and equipment

BM&FBOVESPA							
Changes	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	Total
Balances at December 31, 2014	244,650	15,764	44,688	47,238	27,415	38,747	418,502
Additions	223	2,374	59,058	11,205	1,212	1,182	75,254
Write-offs	(1,108)	(2,182)	(4,524)	-	(2,712)	-	(10,526)
Transfers	57,724	7,220	21,025	(44,588)	(2,871)	(38,510)	-
Reclassification (Note 9)	(35)	-	-	-	-	(6)	(41)
Depreciation	(20,220)	(7,289)	(15,830)	12,552	(551)	-	(31,338)
Balances at September 30, 2015	281,234	15,887	104,417	26,407	22,493	1,413	451,851
At September 30, 2015							
Cost	405,650	48,197	341,060	52,246	63,393	1,413	911,959
Accumulated depreciation	(124,416)	(32,310)	(236,643)	(25,839)	(40,900)	-	(460,108)
Net book balance	281,234	15,887	104,417	26,407	22,493	1,413	451,851
Consolidated							
Changes	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	Total
Balances at December 31, 2014	244,650	15,764	44,688	47,453	29,884	38,747	421,186
Additions	223	2,478	59,291	11,205	1,649	1,182	76,028
Write-offs	(1,108)	(2,285)	(4,757)	-	(2,771)	-	(10,921)
Transfers	57,724	7,220	21,025	(44,588)	(2,871)	(38,510)	-
Reclassification (Note 9)	(35)	-	-	-	-	(6)	(41)
Depreciation	(20,220)	(7,289)	(15,830)	12,500	(551)	-	(31,390)
Balances at September 30, 2015	281,234	15,888	104,417	26,570	25,340	1,413	454,862
At September 30, 2015							
Cost	405,650	48,481	341,347	53,267	66,293	1,413	916,451
Accumulated depreciation	(124,416)	(32,593)	(236,930)	(26,697)	(40,953)	-	(461,589)
Net book balance	281,235	15,888	104,417	26,570	25,340	1,413	454,862

In the period, BM&FBOVESPA absorbed as part of the project development cost the amount of R\$2,455 related to the depreciation of equipment used in developing these projects.

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BM&FBOVESPA's properties with a carrying amount of approximately R\$94,175 were pledged as collateral in lawsuits. BM&FBOVESPA is not allowed to assign these assets as collateral for other lawsuits or sell them. The annual depreciation rates of assets classified under property and equipment at September 30, 2015 are the same ones stated at December 31, 2014.

9 Intangible assets

Goodwill

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

The testing supported by the valuation report issued by independent experts did not indicate the need for adjustments to the value of goodwill at December 31, 2014. In the 3rd quarter of 2015, management reviewed the most recent external and internal indicators, thus confirming that there is no need for adjustments to the value of goodwill.

Software and projects

Changes	BM&FBOVESPA and Consolidated			
	Cost of internally generated software under development	Software internally generated - projects completed	Software	Total
Balances at December 31, 2014	127,608	514,251	67,048	708,907
Additions	99,386	-	8,587	107,973
Write-offs	(6,410)	-	-	(6,410)
Transfers	(1,691)	1,691	-	-
Reclassification (Note 8)	-	-	41	41
Amortization	-	(40,908)	(18,189)	(59,097)
Balances at September 30, 2015	218,893	475,034	57,487	751,414
September 30, 2015				
Cost	218,893	611,047	337,394	1,167,334
Accumulated amortization	-	(136,013)	(279,907)	(415,920)
Net book balance	218,893	475,034	57,487	751,414

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The balance comprises costs for the acquisition of licenses and development of software 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.

In the period, BM&FBOVESPA absorbed as part of the project development cost the amount of R\$4,349 related to the amortization of software used in 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 customers, who are the owners of the listed companies' shares.

11 Provision for taxes and contributions payable

Description	BM&FBOVESPA		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Taxes and contribution withheld at source	5,482	7,134	6,404	8,184
PIS and COFINS payable	22,301	14,805	22,545	15,036
ISS payable	2,956	2,177	2,967	2,193
Total	30,739	24,116	31,916	25,413

12 Debt issued abroad

The breakdown of debt is unchanged in relation to the one disclosed in the financial statements at December 31, 2014.

The restated loan balance at September 30, 2015 amounts to R\$2,457,497 (R\$1,666,491 at December 31, 2014), which includes the amount of R\$32,044 (R\$47,368 at December 31, 2014) referring to interest incurred until the reporting date.

The fair value of the debt, calculated using market data, is R\$2,414,419 at September 30, 2015 (R\$1,737,987 at December 31, 2014) (Source: Bloomberg).

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13 Other liabilities

	BM&FBOVESPA		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Current				
Deferred income – annual fees	7,108	-	7,108	-
Payables to related parties (Note 16)	21,025	10,150	20,476	10,150
Purchase of treasury shares payable	-	15,763	-	15,763
Custody agents	3,110	5,455	3,110	5,455
Amounts to be transferred - Direct Treasury	6,489	5,361	6,490	5,361
Advance received for the sale of property	8,192	8,192	8,192	8,192
Preferred shares payable	1,838	1,838	1,838	1,838
Demand deposits (1)	-	-	131,936	106,400
Repurchase agreements (2)	-	-	232,960	141,296
FX transactions (Banco BM&FBOVESPA)	-	-	11,139	4,252
Other	9,333	9,318	10,441	9,791
Total	57,095	56,077	433,690	308,498
Noncurrent				
Payables to related parties (Note 16)	59,666	48,238	59,666	48,238
Total	59,666	48,238	59,666	48,238

(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, comprising repurchase agreements maturing on October 1, 2015 (January 2, 2015 for 2014) and backed by Financial Treasury Bills (LFT) and National Treasury Bills (LTN).

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

a. Contingent assets

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

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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 likelihood of loss (probable, possible or remote), based on the assessment by BM&FBOVESPA's legal department and external legal advisors, using parameters such as previous legal decisions and the history of loss in similar cases.

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

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

c. Legal obligations

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

d. Changes in balances

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

	BM&FBOVESPA				
	Civil	Labor	Legal obligations	Tax	Total
Balances at December 31, 2014	8,791	30,675	42,084	16,111	97,661
Provisions	-	1,651	5,212	-	6,863
Provision expenditure	-	(2,309)	-	-	(2,309)
Reversal of provisions	-	(429)	-	-	(429)
Reassessment of risks	-	1,001	-	-	1,001
Monetary restatement	714	5,584	2,791	1,009	10,098
Balances at September 30, 2015	9,505	36,173	50,087	17,120	112,885

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	Consolidated				
	Civil	Labor	Legal obligations	Tax	Total
Balances at December 31, 2014	14,051	30,743	42,084	16,111	102,989
Provisions	-	1,651	5,212	-	6,863
Provision expenditure	-	(2,309)	-	-	(2,309)
Reversal of provisions	-	(451)	-	-	(451)
Reassessment of risks	-	1,001	-	-	1,001
Monetary restatement	1,262	5,594	2,791	1,009	10,656
Balances at September 30, 2015	15,313	36,229	50,087	17,120	118,749

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

e. Possible losses

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

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

- Labor claims mostly relate to claims filed by former employees of BM&FBOVESPA and employees of outsourced service providers, on account of alleged noncompliance with labor legislation. At September 30, 2015, lawsuits classified as possible loss amount to R\$49,278 Company (R\$41,822 at December 31, 2014) and R\$57,602 Consolidated (R\$43,328 at December 31, 2014);
- Civil proceedings mainly relate to aspects of civil liability for losses and damages. The amount involved in civil proceedings classified as possible losses at September 30, 2015 totals R\$161,933 in BM&FBOVESPA (R\$134,264 at December 31, 2014) and R\$349,104 in the Consolidated (R\$354,533 at December 31, 2014);

Major part of the amount at September 30, 2015 and December 31, 2014 is related to three 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 certificates of a commodities broker in the former BM&F, or indemnify the corresponding amount, if the cancellation of the certificates in the former BM&F is found to be illegal, as alleged by a commodities broker in bankruptcy. The 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

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resulted from transactions carried out by the investor through a broker, which were not included in the custody account. The third proceeding involves the possibility of BM&FBOVESPA being sentenced, jointly with BVRJ, to indemnify the broker, which, for not meeting the requirements, was not authorized to exchange the membership certificates of BVRJ which it alleged to own, with membership certificates of the then Bolsa de Valores de São Paulo, which, in turn, would entitle to shares issued by BM&FBOVESPA.

- The amount involved in the tax proceedings classified as possible loss at BM&FBOVESPA and on a consolidated basis totals R\$649,903 (R\$627,470 at December 31, 2014). The main tax proceedings of BM&FBOVESPA and its subsidiaries refer to the following matters:

(i) Classification of the former BM&F and Bovespa, in the period prior to the demutualization, as taxpayers of the Contribution Tax on Gross Revenue for 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 non-levy of COFINS on revenue arising from the exercise of the activities for which they were established, the revenue of which does not fall under the concept of billing. The amount involved in the aforementioned proceedings at September 30, 2015 totals R\$58,716 (R\$56,134 at December 31, 2014).

(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 gain earned by non-resident investors in Bovespa Holding S.A., due to the merger of shares of Bovespa Holding S.A. into BM&FBOVESPA. The amount involved in this administrative proceeding at September 30, 2015 totals R\$193,039 (R\$180,117 at December 31, 2014).

(iii) Alleged levy of social security tax 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 one-time fine due to the non-withholding at source of income tax allegedly due on those options. The inquiries of the Brazilian IRS are based on the understanding that the stock options were granted to employees in the nature of salary as they represent compensation for services rendered. On July 6, 2015, BM&FBOVESPA was informed of CARF’s decision, already declared *res judicata*, which granted the Voluntary Appeal filed in the administrative proceeding that challenges the tax assessment notice on the levy of social security contributions, with consequent cancellation of the tax assessment notice. The tax assessment notice cancelled was assessed as possible loss and the amount involved at June 30, 2015 totaled R\$99,286 (R\$94,828 at December 31, 2014). The amounts involved in such administrative proceeding that addresses the fine for the non-withholding at source of income tax, at September 30, 2015, totals R\$54,264 (R\$50,504 at December 31, 2014), assessed as remote loss.

(iv) Alleged levy of social security taxes on options granted under the Stock Option Plan of BM&F S.A., assumed by BM&FBOVESPA, and of BM&FBOVESPA itself, exercised by the beneficiaries of the Plan in 2009 and 2010, as well as one-time fine due to the non-withholding at source of income tax allegedly due on those options. The inquiries of the Brazilian IRS are based on the understanding that the stock options were granted to employees in the nature of salary as they represent compensation for services rendered. The amounts involved in these administrative proceedings at September 30, 2015 are:

(i) R\$133,540 (R\$123,486 at December 31, 2014), relating to social security taxes allegedly due,

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assessed as possible loss, and (ii) R\$53,519 (R\$49,490 at December 31, 2014), relating to one-time fine for the non-withholding of income tax, assessed as remote loss.

(v) Alleged levy of social security taxes on options granted under the Stock Option Plan of BM&F S.A., assumed by BM&FBOVESPA, and of BM&FBOVESPA itself, exercised by the beneficiaries of the Plan in 2011 and 2012, as well as one-time fine due to the non-withholding at source of income tax allegedly due on those options. The inquiries of the Brazilian IRS are based on the understanding that the stock options were granted to employees in the nature of salary as they represent compensation for services rendered. The amounts involved in these administrative proceedings at September 30, 2015 are: (i) R\$77,002 (nonexistent proceeding at December 31, 2014), relating to social security taxes allegedly due, assessed as possible loss, and (ii) R\$30,758 (nonexistent proceeding at December 31, 2014), relating to one-time fine for the non-withholding of income tax, assessed as remote loss.

(vi) Alleged differences in payment of IRPJ and CSLL stemming from questioning of the limits of deductibility of interest on equity paid by BM&FBOVESPA to its shareholders in calendar year 2008. The total amount involved in this administrative proceeding is R\$140,402 (R\$130,674 at December 31, 2014), including late-payment interest and automatic fine.

f. Remote losses

On November 29, 2010 the Brazilian IRS served BM&FBOVESPA a notice of delinquency, questioning the amortization for 2008 and 2009, for tax purposes, of goodwill on merger of shares of Bovespa Holding S.A. into BM&FBOVESPA in May 2008. In October 2011, the Brazilian IRS regional appellate division office in São Paulo handed down a decision on the protest letter presented by BM&FBOVESPA, upholding the key aspects of the aforesaid notice of delinquency. In December 2013, the Administrative Board of Tax Appeals (CARF) handed down a decision denying the voluntary appeal filed by BM&FBOVESPA, thus upholding the aforesaid notice of delinquency. On March 25, 2015, the CARF denied the BM&FBOVESPA's appeal by way of case stated. Currently, an analysis is pending of the appeal to the High Court of Justice filed. BM&FBOVESPA considers that the risk of loss from this tax claim is remote and thus will continue to amortize, for tax purposes, the aforesaid goodwill according to the legislation in force. At September 30, 2015 the administrative proceeding amounts to R\$1,060,058.

On April 2, 2015 the Brazilian IRS served BM&FBOVESPA a notice of delinquency, questioning the amortization for 2010 and 2011, for tax purposes, of the goodwill on merger of shares of Bovespa Holding S.A. into BM&FBOVESPA in May 2008. On April 30, 2015 BM&FBOVESPA filed an administrative protest letter. BM&FBOVESPA considers that the risk of loss from this tax proceeding is remote and thus will continue to amortize such goodwill, in accordance with the legislation in force. At September 30, 2015 the administrative proceeding amounts to R\$2,056,611.

BM&FBOVESPA, as successor of the former BOVESPA, and subsidiary BVRJ figure as defendants in a claim for property damages and pain and suffering filed by Naji Robert Nahas, Selecta Participações e Serviços SC Ltda., and Cobrasol - Companhia Brasileira de Óleos e Derivados, on the grounds of alleged losses in the stock market sustained in June 1989. The amount attributed to the cause by the plaintiffs is R\$10 billion. In relation to property damages and pain and suffering claimed, the plaintiffs ask that BM&FBOVESPA and BVRJ be sentenced in proportion to their responsibilities. A decision was handed down whereby the claims by the plaintiffs were considered completely unfounded. This decision was confirmed by the High Court of Justice of Rio de Janeiro State by means of a decision published on

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December 18, 2009. The plaintiffs filed special and extraordinary appeals, both of which were denied. Interlocutory appeals were filed with the High Court of Justice and with the Federal Supreme Court of Brazil, and the appeal was granted for appreciation by the High Court of Justice, so that the special appeal lodged by the plaintiffs may be examined by a higher court. The special appeal was partially disclosed and was unanimously denied in connection with this portion. The plaintiffs lodged motions for clarification against this decision, which were unanimously denied, then they lodged motions for reconsideration which are currently awaiting admissibility at the High Court of Justice. BM&FBOVESPA understands that the likelihood of loss in this lawsuit is remote.

BM&FBOVESPA, as the successor of Bolsa de Mercadorias e Futuros - BM&F ("BM&F") and as disclosed in its Form of Reference (item 4.3), figures as a defendant in civil public actions and class actions filed in order to investigate the practice of possible acts of administrative impropriety, and to receive compensation for alleged damages to the federal treasury as a result of transactions conducted by the Central Bank of Brazil in January 1999 in the US dollar futures market run by the former BM&F. On March 15, 2012, those proceedings were deemed valid in the trial court 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 understands 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. Currently, BM&FBOVESPA awaits the analysis of these appeals by the Federal Court of Appeals of the 1st Region.

g. Judicial deposits

Description	BM&FBOVESPA		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Legal obligations	48,136	40,133	48,136	40,133
Tax	72,549	69,022	72,831	69,286
Civil	5,475	5,236	5,475	5,236
Labor	7,408	5,479	7,564	5,630
Total	133,568	119,870	134,006	120,285

Out of the total judicial deposits, the following are highlighted: (i) R\$53,110 (R\$50,431 at December 31, 2014) relates to the disputes over the classification of the exchanges as subject to the payment of COFINS, which are assessed as possible loss by BM&FBOVESPA, as described in item "e" above; and (ii) R\$12,907 (R\$12,212 at December 31, 2014) refers to cases regarding PIS and COFINS on interest on equity received. Of the total deposits relating to legal obligations, R\$47,691 (R\$39,693 at December 31, 2014) relates to the processes in which BM&FBOVESPA claims non-levy of additional social security contribution on payroll and payments to self-employed professionals, and challenges the legality of FAP (an index applied to calculate the occupational accident insurance owed by employers).

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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.

15 Equity

a. Capital

At the meeting held on February 10, 2015, the Board of Directors approved the cancellation of 85,000,000 shares (Note 15 (b)) issued by BM&FBOVESPA, held in treasury, which were purchased under the share buyback program. Due to such cancellation, the capital of BM&FBOVESPA of R\$2,540,239 is now represented by 1,815,000,000 registered common shares with voting rights and no par value, of which 1,782,094,906 common shares are outstanding at September 30, 2015 (1,808,178,556 common shares at December 31, 2014). At the Special Shareholders' Meeting held on April 13, 2015, the shareholders resolved on amendment of Company's Articles of Incorporation in order to reflect 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 December 11, 2014, the Board of Directors approved the Company's Share Buyback Program, starting on January 1, 2015 and ending on December 31, 2015. The limit of shares to be repurchased by BM&FBOVESPA is 60,000,000 common shares, representing 3.3% of the total shares outstanding. Until September 30, 2015, BM&FBOVESPA acquired 26,187,400 shares, representing 43.6% of the total shares in the share buyback program.

The shares acquired under the Share Buyback Program may be canceled or used to meet the exercise of options to purchase shares by the beneficiaries of the Stock Option Plan, or transfer of shares to beneficiaries of the Share Plan.

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

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	<u>Number</u>	<u>Amount</u>
Balances at December 31, 2014	91,821,444	983,274
Purchase of shares - Share buyback program	26,187,400	287,030
Shares cancelled (Note 15(a))	(85,000,000)	(903,975)
Shares sold - stock options (Note 18)	(103,750)	(1,094)
Balances at September 30, 2015	<u>32,905,094</u>	<u>365,235</u>
Average cost of treasury shares (R\$ per share)		11.100
Market value of treasury shares		364,588

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

Legal reserve is annually set up with allocation of 5% of net income for the year, capped to 20% of capital. The legal reserve aims at ensuring integrity of capital and may only be used to absorb losses and increase capital. The legal reserve is not required to be set up considering that its amount plus the capital reserves exceed 30% of the Company's capital.

(ii) Statutory reserves

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

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

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f. Other comprehensive income

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

g. Dividends and interest on equity

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

At the General Shareholders' Meeting held on March 30, 2015 approval was given to proposed payment of dividends to shareholders, amounting to R\$185,941, a complement of dividends relating to income for the year ended December 31, 2014, which was paid on April 28, 2015.

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

Description	Date approved	Date of payment	Gross per share (R\$)	Total gross amount
Dividends	05/14/2015	05/29/2015	0.124110	223,581
Interest on Equity (IOE)	08/13/2015	09/08/2015	0.142749	254,392
Total proposed/approved referring to the 2015 period				477,973

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

h. Earnings per share

Basic	2015		Consolidated	
	3rd quarter	Accumulated	3rd quarter	Accumulated
Numerator				
Net income from continuing operations	2,012,519	2,609,985	238,406	744,837
Net income from discontinued operations	-	-	1	(211)
Net income available to shareholders of BM&FBOVESPA	2,012,519	2,609,985	238,407	744,626
Denominator				
Weighted average number of outstanding shares	1,787,049,094	1,791,892,507	1,829,771,087	1,840,159,477
Basic earnings per share (in R\$)	1.126169	1.456552	0.130293	0.404653

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Diluted	Consolidated			
	2015		2014	
	3rd quarter	Accumulated	3rd quarter (*)	Accumulated (*)
Numerator				
Net income from continuing operations	2,012,519	2,609,985	238,406	744,837
Net income from discontinued operations	-	-	1	(211)
Net income available to shareholders of BM&FBOVESPA	2,012,519	2,609,985	238,407	744,626
Denominator				
Weighted average number of outstanding shares adjusted by effects of stock options plans	1,800,437,549	1,805,320,403	1,840,151,735	1,844,196,161
Diluted earnings per share (in R\$)	1.117794	1.445718	0.129558	0.403767

(*) Balances for the 3Q and accumulated of 2014 have been restated in accordance with CPC31 – Discontinued Operations.

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16 Transactions with related parties

a. Balances and transactions with related parties

d. Balances and transactions with related parties						
Description	Assets / (liabilities)		Income / (expenses)			
	09/30/2015	12/31/2014	2015		2014	
			3rd quarter	Accumulated	3rd quarter (*)	Accumulated (*)
Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. (1)						
Accounts receivable	956	909	-	-	-	-
Interest on equity receivable	-	2,508	-	-	-	-
Recovery of expenses	-	-	2,902	8,510	2,675	7,670
Income from fees	-	-	4	10	8	15
BM&F (USA) Inc. (1)						
Accounts payable	(81)	-	-	-	-	-
Sundry expenses	-	-	(401)	(957)	(303)	(721)
BM&FBOVESPA (UK) Ltd. (1)						
Accounts payable	(468)	-	-	-	-	-
Sundry expenses	-	-	(568)	(1,507)	(425)	(1,034)
Bolsa de Valores do Rio de Janeiro (1)						
Accounts receivable	2	1	-	-	-	-
Recovery of expenses	-	-	6	15	4	18
CME Group						
Dividends receivable	-	61,635	-	-	-	-
Accounts receivable	1	-	-	-	-	-
Accounts payable	(74,952)	(48,245)	-	-	-	-
Financial expenses	-	-	(343)	(906)	(219)	(655)
Expenses with fees	-	-	(1,045)	(2,344)	(493)	(1,458)
Income from fees	-	-	24	77	14	41
BM&FBOVESPA Supervisão de Mercados						
Accounts receivable	218	245	-	-	-	-
Accounts payable	(5,124)	(9,904)	-	-	-	-
Donation/Contribution	-	-	(577)	(3,431)	(1,051)	(5,079)
Recovery of expenses	-	-	635	2,120	812	2,252
Associação BM&F						
Accounts receivable	56	4	-	-	-	-
Accounts payable	(3)	(239)	-	-	-	-
Recovery of expenses	-	-	64	86	33	170
Expenses with courses	-	-	(550)	(931)	(759)	(759)
Donation	-	-	(1,427)	(1,427)	-	-
Sponsorship	-	-	(3,200)	(3,200)	-	-
Other related parties						
Accounts receivable	16	10	-	-	-	-
Accounts payable	(63)	-	-	-	-	-
Donations	-	-	(62)	(125)	(63)	(63)
Sundry expenses	-	-	-	-	(163)	(163)
Recovery of expenses	-	-	37	102	32	96

(*) Balances for the 3Q and accumulated of 2014 have been restated in accordance with CPC31 – Discontinued Operations.

(1) Subsidiaries included in the consolidation process.

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BM&FBOVESPA follows a policy on transactions with related parties, approved by the Board of Directors, which aims to establish rules to ensure that all decisions involving related-party transactions and other situations of potential conflict of interest are taken to the interests of BM&FBOVESPA and its shareholders.

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

- 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.
- 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 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 makes transfers in order to supplement financing for the activities of BSM and regular transfers of fines for failure to settle debts and deliver assets by BSM, as set out in Circular Letter 044/2013 of BM&FBOVESPA.

- 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.
- BM&FBOVESPA pays the cost of courses taken by its employees directed to the financial and capital markets 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, Internal Audit Officer, Corporate Risk Officer, Officer of BM&FBOVESPA Bank and Human Resources Officer.

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	2015		2014	
	3rd quarter	Accumulated	3rd quarter	Accumulated
Management fees				
Short-term benefits (salaries, profit sharing, etc.)	7,869	22,529	7,518	21,885
Remuneration based on stock (1)	8,163	25,840	3,369	9,991
Consideration cancellation Stock Options and labor charges and social welfare (Note 18)	1,048	34,096	-	-

(1) Refers to expenditure computed during the period relating to the remuneration based on stock, increased by labor and social security costs, and stock options to key management personnel. These expenses were recognized according to the criteria described in Note 18.

17 Collateral for transactions

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

In its Circular Letter 046/2014, dated August 07, 2014, the Central Bank of Brazil (BCB) granted BM&FBOVESPA authorization to operate its new clearinghouse, i.e. BM&FBOVESPA Clearinghouse. The new clearinghouse is part of the post-trade integration (IPN) project, an initiative adopted by BM&FBOVESPA to start an integrated clearinghouse that will consolidate the activities performed by the four clearinghouses.

The activities of BM&FBOVESPA Clearinghouse will be limited, in this first phase of the project, to the financial derivative and commodity market and gold market, including not only both exchange-traded but also OTC contracts.

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 BACEN in January 2014.

The operations in the BM&FBOVESPA markets are secured by margin deposits in cash, government and corporate securities, letters of guarantee and shares among others. The guarantees received in cash, in the amount of R\$4,063,724 (R\$1,321,935 at December 31, 2014), are recorded as a liability under “Collateral for transactions” and other non-cash collaterals, in the amount of R\$316,935,231 (R\$240,757,242 at December 31, 2014), are recorded in memorandum accounts. At September 30, 2015, collaterals amounted to R\$320,998,955 (R\$242,079,177 at December 31, 2014), as follows:

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a. Collaterals deposited by participants

	09/30/2015			
	BM&FBOVESPA Clearinghouse	Equity and Corporate Debt Clearinghouse (CBLC)	Foreign Exchange Clearinghouse	Assets Clearinghouse
Government securities	223,167,898	40,150,618	6,360,141	273,599
Letters of guarantee	3,322,564	415,575	-	-
Shares	4,555,087	31,306,933	-	-
International Securities (1)	-	5,626,809	-	-
Bank Deposit Certificates (CDBs)	1,229,013	257,522	-	-
Cash amounts deposited	1,188,131	126,146	2,749,247	-
Gold	13,518	-	-	-
Other	182,708	73,446	-	-
Total	233,658,919	77,957,049	9,109,388	273,599

	12/31/2014			
	BM&FBOVESPA Clearinghouse	Equity and Corporate Debt Clearinghouse (CBLC)	Foreign Exchange Clearinghouse	Assets Clearinghouse
Government securities	156,814,586	34,636,888	4,470,253	505,583
Letters of guarantee	2,542,590	572,310	-	-
Shares	4,696,902	33,007,191	-	-
International Securities (1)	-	1,800,371	-	-
Bank Deposit Certificates (CDBs)	1,177,107	245,456	-	-
Cash amounts deposited	815,294	121,288	385,149	-
Gold	31,264	-	-	-
Other	136,110	120,835	-	-
Total	166,213,853	70,504,339	4,855,402	505,583

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

b. Other safeguard mechanisms

i) BM&FBOVESPA Clearinghouse

- Joint liability for paying the broker and clearing member that acted as intermediaries, as well as collaterals deposited by such participants.
- Minimum Non-operating Collateral, composed of collaterals transferred by BM&FBOVESPA clearing members and by full trading participants, intended to guarantee the transactions. By the close of business on August 15, 2014, the resources that represent contributions by the clearing member to the Operating Performance Fund were automatically allocated as Minimum Non-operating Collateral at the opening of the BM&FBOVESPA Clearinghouse on August 18, 2014. Minimum Non-operating Collateral is broken down as follows:

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Breakdown	09/30/2015	12/31/2014
Government securities	735,238	725,794
Letters of guarantee	76,400	128,500
Bank Deposit Certificates (CDBs)	3,800	5,300
Cash amounts deposited	-	4
Amounts deposited	815,438	859,598
Amounts required of participants	624,000	672,000
Amount in excess of the minimum required	191,438	187,598

- *Fundo de Liquidação* (Settlement Fund), comprising collaterals transferred by clearing members and BM&FBOVESPA funds. By the close of business on August 15, 2014, the resources that represent contributions by the clearing member to the Settlement Fund were automatically allocated to the Settlement Fund at the opening of the BM&FBOVESPA Clearinghouse on August 18, 2014. The Settlement Fund is broken down as follows:

Breakdown	09/30/2015	12/31/2014
Government securities	1,097,077	776,632
Letters of guarantee	18,000	34,000
Amounts deposited	1,115,077	810,632
Amounts required of participants	320,000	344,000
Amount required of BM&FBOVESPA (1)	320,000	344,000
Amount in excess of the minimum required	475,077	122,632

(1) Comprising government securities.

- *Patrimônio Especial* (Especial equity), in the amount of R\$55,671 (R\$50,752 at December 31, 2014), 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.
- *Fundo de Liquidação* (Settlement Fund), composed of collaterals transferred by clearing members and BM&FBOVESPA funds, intended to guarantee the proper settlement of transactions.

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Breakdown	09/30/2015	12/31/2014
Government securities	708,420	665,380
Amounts deposited	708,420	665,380
Amounts required of participants	298,900	280,400
Amount required of BM&FBOVESPA (1)	298,900	280,400
Amount in excess of the minimum required	110,620	104,580

(1) Comprising government securities.

- *Patrimônio Especial* (Especial equity), in the amount of R\$59,512 (R\$54,256 at December 31, 2014), 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	09/30/2015	12/31/2014
Government securities	299,272	306,762
Cash amounts deposited	200	200
Amounts deposited	299,472	306,962
Amounts required of participants	103,650	104,650
Amount required of BM&FBOVESPA (1)	103,650	104,650
Amount in excess of the minimum required	92,172	97,662

(1) Comprising government securities.

- *Patrimônio Especial* (Especial equity), in the amount of R\$55,762 (R\$50,838 at December 31, 2014), 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.

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iv) Assets Clearinghouse

- *Fundo Operacional da Clearing de Ativos*, in the amount of R\$40,000 at September 30, 2015 and December 31, 2014, intended to hold funds of BM&FBOVESPA to cover losses arising from participants' operational or administrative failures.
- *Patrimônio Especial* (Especial equity), in the amount of R\$39,201 (R\$35,737 at December 31, 2014), in compliance with the provisions of Article 5 of Law No. 10214 of March 27, 2001 and article 19 of BACEN Circular No. 3057 of August 31, 2001.

c. Guarantee funds

Bolsa de Valores do Rio de Janeiro (BVRJ) manages a Guarantee Fund, a special purpose entity 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

Pursuant to the Notice to the Market published on February 4, 2015, BM&FBOVESPA decided to offer to the beneficiaries of the Company's Stock Options Plan (respectively "Beneficiaries" and "Options") the following choices: (i) remaining as holders of their Options, or (ii) cancelling their outstanding Options and receiving an amount in cash with respect to those Options which had already vested ("Vested Options"), or receiving shares of the Company, to be transferred on future dates, with respect to those Options which had not yet vested ("Non-vested Options").

Nearly all of the beneficiaries opted for their share cancellation and the shares received with respect to the cancellation of Non-vested Options were subject to the Stock Grant Plan approved by the Company in an Extraordinary General Meeting on May 13, 2014.

BM&FBOVESPA believes that the resulting long-term incentive model will more effectively align the interests of beneficiaries to those of BM&FBOVESPA and its shareholders in the long term, as well as retain key personnel.

The amounts paid in cash and granted in shares for cancellation of the Options, as defined in CPC 10 (R1) approved by CVM Rule No. 650/10, were calculated based on the fair value ("Fair Value") of the Options on January 5, 2015, and the results of these calculations were reviewed and validated by specialized external consultants.

The cancelled Vested Options resulted in cash payments equivalent to the Fair Value of those Options. The cancelled Non-vested Options, meanwhile, resulted in the granting of a number of Company shares which was calculated based on the Fair Value of the Non-vested Options on January 5, 2015 and on the closing price of the shares on the same date (R\$9.22).

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Programs	# of outstanding options (Dec/14)	Fair value (R\$)	Converted vested options		Converted non-vested options	
			# of options ¹	Total fair value (R\$)	# of options	# of shares
2008	178,412	4.48	173,412	776,886	-	-
2009	621,780	3.72	581,780	2,164,222	-	-
2010	7,183,875	1.94	6,498,875	12,607,818	-	-
2011	6,484,900	3.37	3,971,275	13,383,197	2,257,375	825,138
2012	7,728,386	3.45	3,391,618	11,701,082	4,228,018	1,582,170
2013	9,755,809	4.09	2,414,578	9,875,624	7,243,731	3,213,606
2011 additional	2,113,241	4.90	1,025,300	5,023,970	1,025,280	544,906
2012 additional	1,936,513	4.34	-	-	1,919,785	903,694
2013 additional	2,971,880	4.87	-	-	2,971,880	1,569,771
Total²	38,974,796		18,056,838	55,532,798	19,646,069	8,639,285

¹ This does not include 1,259,389 options granted in the past to employees who have been recently terminated by BM&FBOVESPA, which had term conditions and, therefore, fair values different from those described above. Out of these, 837,389 options were cancelled, resulting in payment in cash of R\$665 while 422,000 options were not converted, since there was no program enrollment by the terminated employees. The total value of cash payment was R\$56,198.

² 12.5 thousand options were not converted, since there was no enrollment by the beneficiaries.

The shares granted in exchange for the cancelled Non-vested Options will be subject to the same rules in cases of dismissal, disablement, death or retirement. Furthermore, these shares will have dates for transfer that are the same as the vesting periods established for each Option program and will be transferred to the Beneficiaries in January each year: 3,139,275 in 2016; 3,192,082 in 2017; 1,523,046 in 2018; and 784,882 in 2019.

The guidelines and conditions for the cancellation of options, as well as the cash and equity settlement, were approved by the Board of Directors of BM&FBOVESPA at a meeting held on December 24, 2014, and all of the actions required for its implementation were approved by the Compensation Committee of the Board of Directors at a meeting held on February 4, 2015.

BM&FBOVESPA recognized expenses related to grants of the Option Plan in the amount of R\$208 for the period ended September 30, 2015 (R\$21,796 at September 30, 2014) and in the amount of R\$70 for the quarter (R\$7,346 in 2014), matched against capital reserves in equity.

BM&FBOVESPA entered into commitments with beneficiaries to hold them harmless from any potential liabilities related to assessment notices. At September 30, 2015, the assessment notices amount to R\$23.8 million.

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Stock Options – Summary/Changes

Program	Outstanding contracts at 12/31/2014	Vested options-cash settled	Non-vested options – converted into shares	Non-converted options	Exercised at 09/30/2015	Lapsed in the period ended 09/30/2015	Outstanding contracts at 09/30/2015	Fair value of options on the grant date (R\$ per share)
Program 2008	178,412	173,412	-	5,000	-	-	5,000	3.71
Program 2009	621,780	581,780	-	40,000	(40,000)	-	-	2.93
Program 2010	7,183,875	6,861,875	-	322,000	-	(322,000)	-	4.50
Program 2011	6,484,900	4,190,025	2,257,375	37,500	(33,750)	-	3,750	2.79
Program 2012	7,728,386	3,485,368	4,228,018	15,000	(15,000)	-	-	5.55
Program 2013	9,755,809	2,497,078	7,243,731	15,000	(15,000)	-	-	3.43
Board of Directors grant 2013	297,000	-	-	297,000	-	-	297,000	2.98
Additional Program 2011	2,113,241	1,087,961	1,025,280	-	-	-	-	4.19
Additional Program 2012	1,936,513	16,728	1,919,785	-	-	-	-	6.98
Additional Program 2013	2,971,880	-	2,971,880	-	-	-	-	4.33
Total Programs	39,271,796	18,894,227	19,646,069	731,500	(103,750)	(322,000)	305,750	

Effects arising from the exercise of options

	<u>Accumulated 2015</u>	<u>Accumulated 2014</u>
Amount received from the exercise of options	896	43,636
(-) Cost of treasury shares disposed of	(1,094)	(48,605)
Effect from disposal of shares	(198)	(4,969)

Pricing model

Stock Options

Major assumptions considered in pricing options are as follows:

- options were evaluated considering the market parameters in force on every grant date of different Stock Option Programs;
- to estimate the risk-free interest rate, the future interest contracts negotiated for the maximum exercise period of each option were considered; and
- the maximum exercise period of options granted in each Stock Option Program was considered to be the maturity term.

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

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Stock Grant - long-term benefit

The Special Shareholders' Meeting held on May 13, 2014 approved the Stock Grant Plan, which replaced the grant mechanism for the Stock Plan shares as a long-term benefit.

The Stock Plan vests the Board of Directors with power to approve stock grants and manage them, through Stock Grant Plans, which should define, among other specific conditions: (i) the beneficiaries; (ii) the total number of BM&FBOVESPA shares under the grant program; (iii) criteria for election of the beneficiaries and determining the number of shares to be assigned; (iv) splitting shares into lots; (v) vesting periods for the transfer of shares; (vi) any restrictions on the transfer of shares received by the beneficiaries; and (vii) any provisions on penalties.

For each Stock Program, there should be a minimum total period of three (3) years from the grant date of the shares in a given program and the last date of transfer of shares granted under the same program. Moreover, a minimum vesting period of twelve (12) months should be observed from: (i) the grant date of a program and the first date of transfer of any shares under that Program, and (ii) between each of the transfer dates of shares of that program after the first transfer.

The Stock Plan also defines a specific mechanism for granting shares to the members of the Board of Directors, whereby: (i) the members of the Board of Directors are eligible to be beneficiaries of the grant from the date the General Meeting elects them to office, or another period as defined by the General Meeting; (ii) the beneficiaries members of the Board of Directors as a whole may annually receive a total 172,700 shares of BM&FBOVESPA, which will be distributed on a straight-line basis among the members of the Board of Directors, as approved at the General Meeting; (iii) stock will be granted to members of the Board of Directors in one single lot on the same dates the Programs approve stock grants to other beneficiaries; (iv) the stock considered in the contracts with beneficiaries that are members of the Board of Directors will be transferred two years after the end of term of each Board member in which the contract was executed.

BM&FBOVESPA recognized expenses related to Stock Plan grants in the amount of R\$29,586 for the period and R\$9,862 for the quarter, matched with capital reserves in equity, based on the fair value of the share at the grant date of the plans, charges recognized as personnel expenses in the amount of R\$ 24,873 for the period and R\$7,333 for the quarter, calculated based on the fair value of the share as at September 30, 2015.

BM&FBOVESPA will record the expenses relating to the Stock Grant Program which were granted for replacement of unvested options of the Stock Option Plan, for the same fair value of options previously granted, in accordance with CPC 10 (R1)/IFRS 2.

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(In thousands of reais)

Stock Grant – Summary/Changes

Program	Grant date	Grace period	Number of shares	Canceled in the period ended 09/30/2015	Shares outstanding contracts at 09/30/2015	Fair value of shares on the grant date (R\$ per share)
Stock Grant – Converted Options	01/05/2015	01/02/2016	2,687,425	(86,351)	2,601,074	9.22
	01/05/2015	01/02/2017	1,862,287	(58,020)	1,804,267	9.22
	01/05/2015	01/02/2018	1,071,202	(29,950)	1,041,252	9.22
			5,620,914	(174,321)	5,446,593	
Stock Grant – Converted Additional Options	01/05/2015	01/02/2016	451,850	-	451,850	9.22
	01/05/2015	01/02/2017	1,329,795	(3,797)	1,325,998	9.22
	01/05/2015	01/02/2018	451,844	-	451,844	9.22
	01/05/2015	01/02/2019	784,882	-	784,882	9.22
			3,018,371	(3,797)	3,014,574	
Stock Grant – Program 2014	01/02/2015	01/04/2016	930,290	(6,316)	923,974	9.50
	01/02/2015	01/02/2017	930,278	(6,316)	923,962	9.50
	01/02/2015	01/02/2018	930,272	(47,369)	882,903	9.50
	01/02/2015	01/02/2019	930,265	(47,368)	882,897	9.50
			3,721,105	(107,369)	3,613,736	
Stock Grant – Additional Program 2014	01/02/2015	01/04/2016	384,968	-	384,968	9.50
	01/02/2015	01/02/2017	384,968	(8,473)	376,495	9.50
	01/02/2015	01/02/2018	384,954	(8,472)	376,482	9.50
			1,154,890	(16,945)	1,137,945	
Stock Grant – Board of Directors Grant 2014	01/02/2015	04/30/2017	172,700	-	172,700	9.50
			172,700	-	172,700	
Total			13,687,980	(302,432)	13,385,548	

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Notas explicativas às informações trimestrais em 30 de setembro de 2015 (Em milhares de Reais)

Dilution percentage

	09/30/2015													
	BM&FBOVESPA													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	01/02/2015	01/02/2015	01/02/2015	
Outstanding stock options	5,000	-	-	3,750	-	-	-	-	-	297,000	-	-	-	305,750
Shares outstanding	-	-	-	796,807	541,109	1,526,030	903,694	3,123,756	1,569,771	-	3,613,736	1,137,945	172,700	13,385,548
Total	5,000	-	-	800,557	541,109	1,526,030	903,694	3,123,756	1,569,771	297,000	3,613,736	1,137,945	172,700	13,691,298
Shares in circulation														1,782,094,906
Dilution percentage	0.00%	0.00%	0.00%	0.04%	0.03%	0.09%	0.05%	0.18%	0.09%	0.02%	0.20%	0.06%	0.01%	0.77%
	12/31/2014													
	BM&FBOVESPA													TOTAL
Grant date	12/19/2008	3/1/2009	1/3/2011	1/2/2012	1/2/2012	1/2/2013	1/2/2013	1/2/2014	1/2/2014	1/2/2014				
Outstanding stock options	178,412	621,780	7,183,875	6,484,900	2,113,241	7,728,386	1,936,513	9,755,809	2,971,880	297,000				39,271,796
Shares in circulation														1,808,178,556
Dilution percentage	0.01%	0.03%	0.40%	0.37%	0.12%	0.43%	0.11%	0.54%	0.16%	0.02%				2.18%

Pricing models

Stock Grant

For options granted under the Stock Option Plan, the fair value corresponds to the option closing price on the grant date.

b. Supplementary pension plan

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

c. Post-employment health care benefit

BM&FBOVESPA maintains a post-retirement health care plan for a group of employees and former employees. At September 30, 2015, the actuarial liabilities related to this plan amounted to R\$30,797 (R\$28,371 at December 31, 2014), calculated using the following assumptions:

	2014	2013
Discount rate	6.2% p.a.	6.5% p.a.
Economic inflation	5.0% p.a.	4.5% p.a.
Medical inflation	3.0% p.a.	3.0% p.a.
Mortality table	AT-2000	AT-2000

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

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

The sensitivity of the actuarial liability at December 31, 2014 to the changes in key assumptions is as follows:

	<u>Increase of 0.5%</u>	<u>Decrease of 0.5%</u>
Discount rate	(1,803)	1,999
Medical inflation	2,053	(1,832)
	<u>Life expectancy+ 1</u>	<u>Life expectancy- 1</u>
Mortality table	1,202	(1,181)

19 Income tax and social contribution

a. *Deferred income tax and social contribution*

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

	BM&FBOVESPA and Consolidated	
	<u>09/30/2015</u>	<u>12/31/2014 (*)</u>
Deferred assets		
Tax, civil and labor contingencies	24,412	20,360
Tax loss carryforwards	30,581	29,107
Exchange variation on issue of debt abroad	22,389	185,753
Mark-to-market CME	31,189	-
Other temporary differences	47,516	39,561
Deferred liabilities		
Goodwill amortization (1)	(3,262,501)	(2,849,923)
Mark-to-market	(388)	-
Exchange variation – Cash flow hedge	(3,958)	-
Exchange variation – Share Foreign	(48,842)	-
Equity method discontinued - CME	(589,862)	-
Other temporary differences	(44,011)	(9,383)
Deferred taxes, net	<u>(3,793,475)</u>	<u>(2,584,525)</u>

(*) Amounts related to deferred tax liabilities at December 31, 2014 are restated in the balance sheet net of deferred tax assets.

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

Changes in deferred tax assets and liabilities during the period:

				BM&FBOVESPA and Consolidated
	12/31/2014 (*)	Debt (credit) in the income statement	Debt (credit) in comprehensive income	09/30/2015
Deferred tax assets				
Tax, civil and labor contingencies	20,360	4,052	-	24,412
Deferred assets on tax loss carryforwards	29,107	1,474	-	30,581
Exchange variation on issue of debt abroad	185,753	-	(163,364)	22,389
CME Mark-to-market	-	-	31,189	31,189
Other temporary differences	39,561	7,955	-	47,516
Deferred tax liabilities				
Goodwill amortization	(2,849,923)	(412,578)	-	(3,262,501)
Mark-to-market	-	-	(388)	(388)
Exchange variation – Cash flow hedge	-	-	(3,958)	(3,958)
Exchange variation – Share Foreign	-	-	(48,842)	(48,842)
Equity method discontinued - CME	-	(589,862)	-	(589,862)
Other temporary differences	(9,383)	(34,628)	-	(44,011)
Deferred taxes, net	(2,584,525)	(1,023,587)	(185,363)	(3,793,475)

(*) Amounts related to deferred tax liabilities at December 31, 2014 are restated in the balance sheet net of deferred tax assets.

b. Estimated realization period

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

Deferred tax assets (including tax loss carryforwards of R\$30,581) are expected to be realized in the amount of R\$6,162 within one year and R\$149,926 after one year and realization of deferred tax liabilities is expected to occur after one year. At September 30, 2015, the present value of the deferred tax assets, considering their expected realization, is R\$99,657.

Since the income tax and social contribution base arises 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

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immediate correlation between BM&FBOVESPA net income and the income subject to income tax and social contribution. Therefore, the expected use of tax assets should not be considered as the only indicator of future income of BM&FBOVESPA.

The balance of goodwill that is deductible for income and social contribution tax purposes is R\$3,561,468 at September 30, 2015 (R\$4,774,932 at December 31, 2014).

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.

c. Reconciliation of income and social contribution tax expense

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

	2015		BM&FBOVESPA 2014	
	3rd quarter	Accumulated	3rd quarter (*)	Accumulated (*)
Continuing operation	2,971,624	3,844,065	447,609	1,238,106
Discontinued operation	-	-	1	(211)
Income before income tax and social contribution	2,971,624	3,844,065	447,610	1,237,895
Income tax and social contribution before additions and exclusions computed at the statutory rate of 34%	(1,010,352)	(1,306,982)	(152,187)	(420,884)
Additions:	(53,999)	(64,768)	(75,094)	(124,729)
Stock Option Plan	(23)	(70)	(2,497)	(7,410)
Nondeductible expenses - permanent	(42,581)	(35,267)	(4,647)	(14,869)
Income abroad	(11,395)	(29,431)	(16,818)	(51,318)
Adhesion to Refis	-	-	(51,132)	(51,132)
Exclusions:	105,240	137,663	18,078	52,344
Equity pickup	18,747	51,170	18,078	52,344
Interest on equity	86,493	86,493	-	-
Other	7	7	-	-
Income tax and social contribution	(959,104)	(1,234,080)	(209,203)	(493,269)

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	Consolidated			
	2015		2014	
	3rd quarter	Accumulated	3rd quarter (*)	Accumulated (*)
Continuing operation	2,974,430	3,850,245	449,009	1,242,077
Discontinued operation	-	-	3	(376)
Income before income tax and social contribution	2,974,430	3,850,245	449,012	1,241,701
Income tax and social contribution before additions and exclusions computed at the statutory rate of 34%	(1,011,306)	(1,309,083)	(152,664)	(422,178)
Additions:	(53,360)	(63,041)	(74,473)	(123,581)
Stock Option Plan	(24)	(70)	(2,497)	(7,410)
Nondeductible expenses - permanent	(41,942)	(33,540)	(4,026)	(13,721)
Income abroad	(11,395)	(29,431)	(16,818)	(51,318)
Adhesion to Refis	-	-	(51,132)	(51,132)
Exclusions:	103,157	132,816	16,818	49,189
Equity pickup	16,664	46,323	16,818	49,189
Interest on equity	86,493	86,493	-	-
Other	7	7	-	-
Income tax and social contribution	(961,502)	(1,239,301)	(210,319)	(496,570)

(*) Balances for the 3Q and accumulated of 2014 have been restated in accordance with CPC31 – Discontinued Operations (Note 24).

d. Taxes recoverable and prepaid

Taxes recoverable and prepaid are as follows:

Description	BM&FBOVESPA		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Prepaid IRPJ/CSLL – current year	7,580	28	7,580	447
IRRF – Financial investments - current year	40,016	73,407	40,016	73,407
IRPJ and CSLL tax losses - prior years	98,834	2,654	98,834	2,654
recoverable taxes paid abroad	61,071	56,260	61,071	55,841
PIS/COFINS recoverable	1,364	27,645	1,364	27,645
Other taxes	4,965	6,150	4,972	6,160
Total	213,830	166,144	213,837	166,154

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e. *Transition Tax Regime (RTT)*

Revenue Procedure No. 1397, published September 16, 2013, and Law No. 12.973/2013, published May 13, 2014, as passed from Executive Order No. 627/2013, significantly changed the federal tax regulations, especially insofar as they refer to the adjustments required for termination of the Transitional Taxation Regime introduced by Law No. 11941, of May 27, 2009. Law No. 12973/2014 will be effective from calendar year 2015 (article 119), with an option for early adoption as of 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 opted for adopting the provisions of articles 1st, 2nd and 4th to 70th of said Law for calendar year 2014, under the terms and conditions established in the regulation issued by Brazil's IRS.

20 Revenue

	2015		BM&FBOVESPA 2014	
	3rd quarter	Accumulated	3rd quarter	Accumulated
Trading and/or settlement system - BM&F	306,763	815,719	228,666	648,942
Derivatives	300,921	800,345	224,584	637,142
Foreign exchange	5,842	15,250	4,082	11,800
Assets	-	124	-	-
Trading and/or settlement system – Bovespa (1)	221,858	680,209	263,625	705,115
Trading – trading fees	35,438	108,054	44,643	116,435
Transactions - clearing and settlement	184,289	557,060	216,043	570,701
Other	2,131	15,095	2,939	17,979
Other revenues	120,868	325,521	91,373	272,706
Securities lending	28,246	77,740	19,062	61,236
Securities listing	13,226	37,825	11,964	35,600
Depository, custody and back-office	36,159	103,105	29,253	87,458
Trading participant access	9,941	29,660	10,114	29,711
Vendors - quotations and market information	30,459	68,200	17,779	52,045
Other	2,837	8,991	3,201	6,656
Deductions	(63,710)	(179,898)	(48,009)	(154,842)
PIS and COFINS	(55,511)	(156,723)	(40,329)	(133,760)
Service Tax	(8,199)	(23,175)	(7,680)	(21,082)
Revenue	585,779	1,641,551	535,655	1,471,921

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	2015		Consolidated 2014	
	3rd quarter	Accumulated	3rd quarter	Accumulated
Trading and/or settlement system - BM&F	306,759	815,709	228,657	648,927
Derivatives	300,921	800,345	224,584	637,142
Foreign exchange	5,838	15,240	4,073	11,785
Assets	-	124	-	-
Trading and/or settlement system – Bovespa (1)	221,858	680,209	263,625	705,115
Trading – trading fees	35,438	108,054	44,643	116,435
Transactions - clearing and settlement	184,289	557,060	216,043	570,701
Other	2,131	15,095	2,939	17,979
Other revenues	134,284	359,639	100,892	299,647
Securities lending	28,246	77,740	19,062	61,236
Securities listing	13,226	37,825	11,964	35,600
Depository, custody and back-office	36,159	103,105	29,253	87,458
Trading participant access	9,941	29,660	10,114	29,711
Vendors - quotations and market information	30,459	68,200	17,779	52,045
Banco BM&FBOVESPA – financial				
intermediation and bank fees	10,010	25,170	6,593	19,253
Other	6,243	17,939	6,127	14,344
Deductions	(64,574)	(182,153)	(48,659)	(156,689)
PIS and COFINS	(56,247)	(158,611)	(40,866)	(135,269)
Service Tax	(8,327)	(23,542)	(7,793)	(21,420)
Revenue	598,327	1,673,404	544,515	1,497,000

(*) Balances for the 3Q and accumulated of 2014 have been restated in accordance with CPC31 – Discontinued Operations.

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(In thousands of reais)

21 Sundry expenses

Description	BM&FBOVESPA			
	2015		2014	
	3rd quarter	Accumulated	3rd quarter	Accumulated
Electricity, water and sewage	4,992	13,082	2,841	7,735
Contributions and donations	6,862	12,944	6,945	13,579
Travel	917	2,635	464	1,906
Sundry provisions (1)	5,380	14,851	2,380	8,310
Minimum trading fees BBM	-	-	294	897
Expenses with entities abroad	969	2,464	728	1,755
Rental	844	2,400	708	1,886
Consumption material	138	542	212	789
Insurance	307	588	381	636
Transportation	245	698	442	901
Write-off of intangible assets	6,410	6,410	-	-
Other	2,376	6,685	1,615	4,290
Total	29,440	63,299	17,010	42,684

Description	Consolidated			
	2015		2014	
	3rd quarter	Accumulated	3rd quarter (*)	Accumulated (*)
Electricity, water and sewage	5,057	13,262	2,882	7,863
Contributions and donations	6,882	13,005	6,963	13,632
Travel	955	2,819	487	2,046
Sundry provisions (1)	5,391	14,875	2,411	8,397
Minimum trading fees BBM	-	-	294	897
Rental	931	2,598	774	2,079
Consumption material	149	588	231	818
Insurance	307	589	381	637
Transportation	248	709	472	937
Write-off of intangible assets	6,410	6,410	-	-
Other	2,394	6,869	1,685	4,452
Total	28,724	61,724	16,580	41,758

(*) Balances for the 3Q and accumulated of 2014 have been restated in accordance with CPC31 – Discontinued Operations.

(1) Basically refers to the provision for tax, civil and labor contingencies (Note 14) and allowance for doubtful accounts.

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22 Financial result

	BM&FBOVESPA			
	2015		2014	
	3rd quarter	Accumulated	3rd quarter	Accumulated
Financial income				
Income from financial assets measured at fair value	119,948	312,457	84,863	233,913
Exchange gains	50,893	82,558	4,354	18,952
Other financial income	11,027	17,179	7,490	11,013
(-)-PIS and COFINS on financial (1)	(6,533)	(6,533)	-	-
	175,335	405,661	96,707	263,878
Financial expenses				
Interest and exchange variation on foreign debt	(38,764)	(99,614)	(24,237)	(69,068)
Exchange losses	(45,268)	(79,672)	(4,459)	(17,452)
Other financial expenses	(6,380)	(9,893)	(21,623)	(24,598)
	(90,412)	(189,179)	(50,319)	(111,118)
Financial result	84,923	216,482	46,388	152,760
	Consolidated			
	2015		2014	
	3rd quarter	Accumulated	3rd quarter (*)	Accumulated (*)
Financial income				
Income from financial assets measured at fair value	121,437	316,212	85,733	236,207
Exchange gains	50,893	82,558	4,354	18,952
Other financial income	11,034	17,202	7,497	11,032
(-)-PIS and COFINS on financial income (1)	(6,592)	(6,592)	-	-
	176,772	409,380	97,584	266,191
Financial expenses				
Interest and exchange variation on foreign debt	(38,764)	(99,614)	(24,237)	(69,068)
Exchange losses	(45,268)	(79,672)	(4,451)	(17,445)
Other financial expenses	(6,710)	(11,120)	(21,858)	(25,575)
	(90,742)	(190,406)	(50,546)	(112,088)
Financial Result	86,030	218,974	47,038	154,103

(*) Balances for the 3Q and accumulated of 2014 have been restated in accordance with CPC31 – Discontinued Operations (Note 24).

- (1) As from July 2015, according to Decree No. 8426 of April 1, 2015, which redefined the rates of PIS and COFINS levied on financial income earned by legal entities subject to the non-cumulative regime of these contributions.

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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.

There were no changes in the segment structure reported in the financial statements as at December 31, 2014.

	September 30, 2015			
	Consolidated			
	BM&F Segment	Bovespa Segment	Institutional and Corporate Products Segment	Total
Trading and/or settlement system	815,709	680,209	359,639	1,855,557
Deductions	(81,668)	(70,837)	(29,648)	(182,153)
Revenue	734,041	609,372	329,991	1,673,404
Adjusted expense	(161,838)	(147,799)	(134,278)	(443,915)
Depreciation and amortization	(36,190)	(30,627)	(18,005)	(84,822)
Stock Options and Stock Grant	(30,580)	(27,346)	(26,973)	(84,899)
Allowance for doubtful accounts and other provisions	(6,370)	(7,965)	(4,809)	(19,144)
Transfer of fines	(2,150)	(1,704)	(628)	(4,482)
Total expenses	(237,128)	(215,441)	(184,693)	(637,262)
P&L	496,913	393,931	145,298	1,036,142
Equity pickup				136,245
Equity method discontinued				1,734,889
Gain on disposal of investment in associate				723,995
Financial income				218,974
Income tax and social contribution				(1,239,301)
Net income for the period	496,913	393,931	145,298	2,610,944

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	September 30, 2014			
	Consolidated (*)			
	BM&F Segment	Bovespa Segment	Institutional and Corporate Products Segment	Total
Trading and/or settlement system	648,927	705,115	299,647	1,653,689
Deductions	(62,308)	(69,577)	(24,804)	(156,689)
Revenue	586,619	635,538	274,843	1,497,000
Adjusted expense	(152,439)	(137,146)	(123,585)	(413,170)
Depreciation and amortization	(37,333)	(28,651)	(21,021)	(87,005)
Stock Options	(7,874)	(6,840)	(7,082)	(21,796)
Allowance for doubtful accounts and other provisions	(4,094)	(3,627)	(2,348)	(10,069)
Transfer of fines	-	-	(5,079)	(5,079)
Other	(6,648)	(7,933)	(1,999)	(16,580)
Total expenses	(208,388)	(184,197)	(161,114)	(553,699)
P&L	378,231	451,341	113,729	943,301
Equity pickup				144,673
Financial income				154,103
Income tax and social contribution				(469,570)
Discontinued operations (Note 24)				(376)
Net income for the period	378,231	451,341	113,729	745,131

(*) Balances for the 3Q and accumulated of 2014 have been restated in accordance with CPC31 – Discontinued Operations.

24 Discontinued operations

BM&FBOVESPA had been considering its interest in Bolsa Brasileira de Mercadorias over the past few years and determined that the assumptions regarding the expected supplementation of activities performed by Bolsa Brasileira de Mercadorias in the commodities market and activities performed by BM&FBOVESPA (then BM&F) in the futures market would represent opportunities to both entities did not materialize. In this context, BM&FBOVESPA put forward some proposals for discussion with the Board of Directors of Bolsa Brasileira de Mercadorias with a view to realigning the structure of Bolsa Brasileira de Mercadorias. Given that those proposals did not evolve as expected by BM&FBOVESPA, it decided to dispose of its interest in Bolsa Brasileira de Mercadorias, having ceased to act in the capacity of Founding Member.

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This decision was informed to the Extraordinary General Meeting held by Bolsa Brasileira de Mercadorias on December 16, 2014, when the matter was deliberated upon and approval was given to the conditions required of BM&FBOVESPA to cease to act in the capacity of Founding Member and to waive its rights and duties. Moreover, an agreement was entered into by Bolsa Brasileira de Mercadorias and BM&FBOVESPA, whereby the former irrevocably and unconditionally relieves the latter from its obligations as a member, and from any responsibility for the liabilities and contingencies of Bolsa Brasileira de Mercadorias, whether currently known or to exist in the future, except in case of malicious intent or gross negligence by BM&FBOVESPA, fully acknowledged in a final judgment.

The results from discontinued operations for the third quarter of 2014 are summarized below:

Result from discontinued operations

	BBM	
	3Q2014	Accumulated 2014
Operating revenue	1,181	2,516
Members' contributions - BM&FBOVESPA	294	897
Members' contributions - Other	295	952
Net operating revenue	1,770	4,365
General and administrative expenses	(1,959)	(5,192)
Depreciation and amortization	(30)	(90)
Provision for contingencies/Allowance for doubtful	(59)	(237)
Financial income	281	778
Deficit for the period	3	(376)

25 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, 2015 is shown below:

Insurance line	Amounts insured
Amounts at risk, property damages, buildings and equipment	569,869
Civil liability	134,000
Works of art	16,133

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- 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.

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 such club. The amount involved in said proceedings at September 30, 2015 is R\$18,539.

26 Subsequent events

- a. At a meeting held on November 12, 2015, the Board of Directors approved the payment of R\$314,641 in interest on equity to shareholders, included in mandatory dividends for year 2015. Interest on equity will be paid on December 04, 2015 based on the shareholding structure existing on November 23, 2015.

27 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, 2014:

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 – Collateral for transactions

Note 18 - Employee Benefits

Note 23 - Business segment reporting

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