

3Q17

MARKET CAPITALIZATION

R\$49.3 billion (Sep 30, 2017)

3Q17 SHARE COUNT

Weighted avrg: 2,038,830,891

End of period: 2,038,881,398

STOCK PERFORMANCE

Quarter ending in Sep'17:

+20.6%

CONFERENCE CALL (English)

Date: November 13th, 2017

Time: 1p.m. (BrT) / 10a.m. (NYT)

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www.choruscall.com.br/b3/3q17.htm



www.bmfbovespa.com.br/ir

B3 ANNOUNCES RESULTS FOR THE THIRD QUARTER OF 2017

Revenues up in all segments: BM&F +19.9%; Bovespa +18.7%; Cetip Financing +17.3%; and Cetip Securities +5.1%.

Items related to the combination with Cetip in 3Q17 were: (i) non-recurring expenses of R\$34.7 million; (ii) amortization of intangible assets of R\$188.2 million; and (iii) beginning of the tax amortization of the goodwill created in the transaction.

3Q17 recurring net income reached R\$445.3 million, while adjusted EBITDA¹ was R\$667.8 million.

São Paulo, Brazil, November 10th, 2017 – B3 S.A. – Brasil, Bolsa, Balcão (“B3” or “Company”; ticker: BVMF3) reported today its third-quarter earnings for the period ending on September 30th, 2017 (3Q17). Total revenues reached R\$1,170.8 million in 3Q17, an increase of 20.0% versus the same period of the previous year (3Q16), with higher revenues in all business segments.

B3 reaffirms its previously announced 2017 guidance for adjusted expenses² (OPEX) and reviews its guidance for depreciation and amortization expenses³ (D&A) and adjusted capital expenditures⁴ (CAPEX). The current guidance for 2017 are (please refer to 2017 Guidance Review section for details):

- Adjusted OPEX: between R\$1,050 and R\$1,100 million;
- D&A expense: between R\$710 and R\$750 million; and
- Adjusted CAPEX: between R\$230 and R\$250 million.

Highlights of 3Q17:

- In the BM&F segment, average daily volume (ADV) was 49.4% higher than in 3Q16, while average revenue per contract (RPC) was down 20.1% year-over-year (yoy);
- In the Bovespa segment, average daily trading value (ADTV) grew 20.5% over 3Q16, while trading and post-trading margins decreased 1.3% yoy;
- In the Cetip Securities segment, fixed income instruments registration and maintenance (CSD and TR) volumes were up by 12.2% and 15.1%, respectively, mostly driven by time-deposits (CDBs) activity;
- In the Cetip Financing segment, the number of vehicles financed grew by 12.2%, reflecting growth in the number of vehicles sold and increased credit penetration in this market;
- R\$168.1 million in interest on capital (IoC), totaling 50% of 3Q17 IFRS net income; and
- Payment of R\$500 million unsecured debentures (gross debt of 2.2x TLM Adjusted EBITDA¹).

Chief Executive Officer of B3, Gilson Finkelsztain, said: “In August, B3 achieved a major milestone with the conclusion of the second phase of our clearinghouses’ integration, migrating the equity and corporate fixed income markets into a new infrastructure integrated with the financial and commodity derivatives markets. We are proud of the work of our teams in delivering a project that significantly strengthens our strategic position. The new clearinghouse is supported by our proprietary CORE risk system, which brings efficiency gains to collateral management, as it considers the entire portfolio of each client. As a result of this deployment, R\$21 billion in collaterals were released to our clients, improving the use of capital for the market. We are extremely honored to have counted on the trust of market participants and regulators to execute this transformational project for the Brazilian financial market infrastructure. On another front, we continue to work on the merger integration of B3. We have completed the redesign of our products and client area, aiming to enhance product development and our customers’ experience. With the conclusion of the clearinghouses’ integration, we aim to be able to have an even greater focus in product and market development initiatives, in order to continue to address our clients’ demands.”

Chief Financial and Investor Relations Officer, Daniel Sonder, added: “The combination of interest rate cuts by the Brazilian Central Bank and improvement in the outlook for the economy resulted in double digit revenue growth in four out of our five major revenue groups. And this growth is supported by the platforms we have invested in during the past several years. Expense management remains a top priority and we are on track for capturing synergies from the recent combination with Cetip, which further solidifies the operational leverage of our business. The legal merger of Cetip into B3 was completed on July 3rd with the full financial and tax impacts reflecting on 3Q17 numbers. We continue to work towards our goal of reaching a target leverage of 1x gross debt/ EBITDA by the end of 2019 and, in September, we paid down R\$500 million in outstanding debentures. We intend to continue to return cash to our shareholders, with a payout ratio of 50% of interim results and, potentially, an additional distribution at year end.”

Income statement summary (in R\$ millions)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)	9M17	9M16	9M17/9M16 (%)
Net revenues	1,060.8	881.7	20.3%	970.9	9.3%	2,972.6	2,648.6	12.2%
Expenses	(593.4)	(568.2)	4.4%	(671.7)	-11.7%	2,019.7	1,281.2	57.6%
Operating income	467.4	313.4	49.1%	299.2	56.2%	952.9	1,367.4	-30.3%
Operating margin	44.1%	35.5%	851 bps	30.8%	1,325 bps	32.1%	51.6%	-1,957 bps
Financial result	19.0	225.8	-91.6%	(58.4)	-132.5%	159.4	46.6	242.3%
Adjusted expenses	(252.1)	(246.6)	2.2%	(250.0)	0.8%	(754.2)	(719.3)	4.9%
Adjusted EBITDA	667.8	603.7	10.6%	675.5	-1.1%	1,985.2	1,810.8	-62.7%
Adjusted EBITDA margin	66.6%	68.5%	-189 bps	69.6%	-299 bps	68.1%	68.4%	-26 bps
Recurring net income	445.3	608.3	-26.8%	475.7	-6.4%	1,448.2	1,709.6	-15.3%

¹ Adjusted to: (i) integration-related expenses; and (ii) non-recurring provisions.

² Adjusted to: (i) D&A; (ii) stock-based compensation (principal + payroll taxes); (iii) integration-related expenses; and (iv) provisions.

³ Includes the amortization of intangibles.

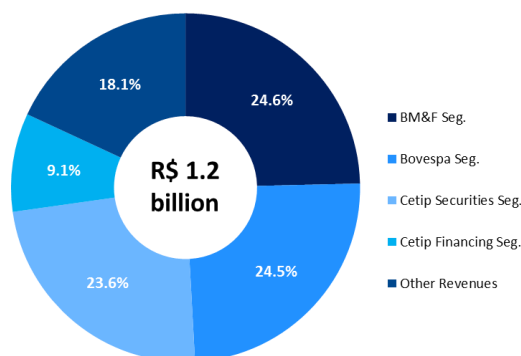
⁴ Does not include capex related to the business combination with Cetip.

ANALYSIS OF 3Q17 FINANCIAL RESULTS

REVENUES

Total revenues: reached R\$1,170.8 million in 3Q17, 20.0% higher than in 3Q16, due to increased revenues in all segments, as detailed below.

3Q17 Revenues Breakdown (% of total revenues)



BM&F segment – trading, clearing and settlement: amounted to R\$288.3 million (24.6% of the total), 19.9% higher than in 3Q16, explained by the increase in ADV in the period (see performance by segment section).

It is worth noting that the Company constituted a cash flow hedge⁵, designating a foreign currency loan taken in Dec'16 to cover the effects of currency variations on part of the revenues denominated in USD for this segment (FX rates and Interest rates in USD contracts), as of Feb'17, therefore reducing the impact of exchange rate variations on revenues for this segment, and, at the same time, on the Company's financial revenues. Excluding the effect of this cash flow hedge, revenues for this segment would have increased 17.6% in relation to 3Q16.

Bovespa segment – trading, clearing and settlement: totaled R\$286.9 million (24.5% of the total), up by 18.7% over the 3Q16 result. Trading and post-trading revenues amounted to R\$277.8 million, 17.0% higher than the same period of the previous year, reflecting the net effect of a 20.5% increase in ADTV and a drop of 1.3% in trading and post-trading margins (see performance by segment section).

Cetip Securities segment: totaled R\$276.8 million in 3Q17 (23.6% of the total), up 5.1% versus 3Q16, explained mainly by the 8.5% increase in monthly utilization revenues, resulting from the price readjustment by inflation for the period, and the 11.4% increase in registration revenues, driven by the increase in issuance of bank funding instruments, mainly CDBs.

Cetip Financing segment: totaled R\$107.0 million in 3Q17 (9.1% of the total), 17.3% higher than in 3Q16, mainly due to: (i) the increase by 12.6% in SNG revenues, explained by the 12.2% increase in the number of financed vehicles and the annual price readjustment, which were partially offset by the deferred income from prior years⁶; and (ii) the increase by 17.1% in Contract Systems revenues, also reflecting the increase in the number of contracts registered and the annual price readjustment by inflation.

Other revenues: revenues not tied to volumes traded reached R\$211.8 million (18.1% of the total) in 3Q17, up by 52.4% when compared to the same period of the previous year. Other revenues excluding the one-off reversal of a provision were up by 10.8%. The highlights were:

- **Depository, custody and back office:** amounted to R\$59.6 million (5.1% of the total), up by 25.7% versus 3Q16, due to: (i) a 45.9% increase in revenues from *Tesouro Direto*, which reached R\$27.2 million in 3Q17; (ii) inflation readjustment to the prices of certain depository services in Jan'17; and (iii) a 6.8% increase in the average number of accounts at the equity CSD.
- **Market data (vendors):** revenues from market data reached R\$29.8 million (2.5% of the total), up by 21.0% versus 3Q16, mainly explained by the increase in the number of users accessing the Company's market data and by the annual price readjustment by inflation.
- **Securities lending:** amounted to R\$25.3 million (2.2% of the total), down by 16.3% when compared to the same period of the previous year, due to the lower number of open interest positions during the quarter, which reflected some investors' lower appetite to implement strategies that bet on share prices decreasing.
- **Other:** reached R\$62.7 million (5.4% of the total). Of this amount, R\$57.8 million refers to the reversal of a provision related to a legal dispute around an additional social security contribution, in which a final decision was obtained in favor of the Company's interpretation that it should not be included in the group of companies that pay this additional amount.

Net Revenues: net revenues increased by 20.3% versus 3Q16, reaching R\$1,060.8 million in 3Q17.

⁵ The average RPC for USD FX rates and interest rates contracts in 3Q16 considers the average PTAX closing rate at the end of the months of Jun'16, Jul'16 and Aug'16 (R\$3.23), while the average RPC for 3Q17 considers the average PTAX closing rate at the end of the months of Jun'17, Jul'17 and Aug'17 (R\$3.17). However, with the adoption of the cash flow hedge from Jul'17 to Sep'17, revenues were recognized using an exchange rate of R\$3.37 in 3Q17.

⁶ The Company recognizes part of SNG revenues when the lien is inserted and the remaining over the period in which such lien remains registered until its retirement.

EXPENSES

Expenses: reached R\$593.4 million in 3Q17, up by 4.4% when compared to the same period of the previous year. Excluding the intangible assets amortization of R\$188.2 million generated by the acquisition of Cetip, total expenses would have reached R\$405.2 million, down by 28.7% versus 3Q16, a drop that is mainly explained by non-recurring provision expenses of R\$231.3 million in 3Q16 related to: (i) legal disputes which had their loss classification changed from possible to probable; and (ii) advisory success fees for legal disputes classified under possible or remote chance of loss that started to be provisioned in 3Q16.

Adjusted expenses: amounted R\$252.1 million, a 2.2% growth over 3Q16.

Reconciliation of adjusted expenses (in R\$ millions)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)	9M17	9M16	9M17/9M16 (%)
Total expenses	593.4	568.2	4.4%	671.7	-11.7%	2,019.7	1,281.2	57.6%
Depreciation and amortization	(223.5)	(51.8)	331.6%	(231.0)	-3.2%	(507.6)	(151.5)	235.0%
Long-term stock-based compensation	(30.1)	(27.4)	9.6%	(24.5)	22.8%	(87.3)	(104.3)	-16.2%
Related to the combination with Cetip	(34.7)	(7.2)	384.6%	(145.3)	-76.1%	(448.3)	(60.6)	639.7%
Provisions (recurring and non-recurring)	(53.0)	235.3	-77.5%	(20.9)	153.4%	(222.3)	(245.5)	-9.5%
Adjusted expenses	252.1	246.6	2.2%	250.0	0.8%	754.2	719.3	4.9%

Personnel: totaled R\$168.5 million in 3Q17, up by 2.5% versus 3Q16, mainly reflecting the impacts of annual salary readjustment of approximately 3%, applied to the Company's salary base as of Aug'17. Stock grant expenses reached R\$30.1 million in 3Q17 and include R\$14.1 million in principal and R\$16.0 million in provisions for payroll taxes⁷ that will be paid upon the delivery of shares to beneficiaries.

Adjusted personnel: excluding long-term stock-based compensation expenses, adjusted personnel increased 1.1% over 3Q16, reflecting the annual salary readjustment, which was partially offset by synergy gains from the business combination with Cetip and by the increase in capitalized personnel expenses related to ongoing technology projects.

Reconciliation of adjusted personnel (in R\$ millions)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)	9M17	9M16	9M17/9M16 (%)
Personnel expenses	168.5	164.3	2.5%	165.5	1.8%	513.4	509.4	0.8%
(-) Long-term stock-based compensation	(30.1)	(27.4)	9.6%	(24.5)	22.8%	(87.3)	(104.3)	-16.2%
Adjusted personnel expenses	138.4	136.9	1.1%	141.0	-1.8%	426.0	405.2	5.1%

Data processing: reached R\$48.1 million in 3Q17, up by 7.6% when compared to the same period of the previous year, mainly due to the increase in expenses for software maintenance.

Depreciation and amortization: reached R\$223.5 million in 3Q17, impacted by the amortization of intangible assets resulting from the acquisition of Cetip in the amount of R\$188.2 million.

Third-party services: reached R\$30.6 million in 3Q17, up by 7.0% versus 3Q16, mainly due to the increase in expenses directly linked to sales, notably expenses with Denatran and Fenaseg, which amounted to R\$16.7 million in 3Q17 (R\$9.7 million in 3Q16).

Marketing: reached R\$8.8 million in 3Q17, up by 88.9% versus the same period of the previous year, reflecting expenses related to B3's 8th International Financial and Capital Markets Congress, held in Aug'17.

Related to the combination with Cetip: amounted to R\$34.7 million in 3Q17, consisting of: (i) R\$22.1 million in extraordinary expenses with personnel (severance, retentions and payroll charges); and (ii) R\$12.6 million in expenses related to advisory and consulting fees.

Others: reached R\$67.1 million, impacted mainly by: (i) R\$27.9 million in provisions for legal disputes, in which part of the amount under discussion is updated according to the price of BVMF3 shares; and (ii) R\$14.2 million related to provisions of legal success fees. In addition, the comparison with 3Q16 was also impacted by non-recurring provision expenses of R\$231.3 million in 3Q16 related to: (i) legal disputes whose loss classifications changed from possible to probable; and (ii) success fees for legal disputes classified under possible or remote chances of loss.

ADJUSTED EBITDA

Adjusted EBITDA: amounted to R\$667.8 million, 10.6% higher than in 3Q16. Adjusted EBITDA margin was 66.6%, 189 bps lower than in the same period of the previous year due to higher recurring provision expenses, as detailed above.

Reconciliation of adjusted EBITDA (in R\$ millions)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)	9M17	9M16	9M17/9M16 (%)
EBITDA	690.9	365.2	89.2%	530.2	30.3%	1,460.5	1,518.9	-3.8%
(+) Expenses related to the combination with Cetip	34.7	7.2	384.6%	145.3	-76.1%	448.3	60.6	639.7%
(+) Extraordinary provisions	(57.8)	231.3	-125.0%	-	-	76.5	231.3	-66.9%
Adjusted EBITDA	667.8	603.7	10.6%	675.5	-1.1%	1,985.2	1,810.8	-62.7%
<i>Adjusted EBITDA margin</i>	<i>66.6%</i>	<i>68.5%</i>	<i>-189 bps</i>	<i>69.6%</i>	<i>-299 bps</i>	<i>68.1%</i>	<i>68.4%</i>	<i>-26 bps</i>

⁷ The amount provisioned for payroll taxes is calculated based on B3's share price at the end of the quarter (R\$23.95 on 09/30/2017 versus R\$19.75 on 06/30/2017 and R\$16.81 on 09/30/2016).

OTHER FINANCIAL HIGHLIGHTS

Cash and cash equivalents: short- and long-term cash, cash equivalents and financial investments as of September 30th, 2017 amounted to R\$7,196.8 million, composed mainly of: (i) R\$1,902.7 million in third party cash, mainly consisting of cash collateral pledged to the Company's clearinghouses by clients; and (ii) B3's own cash, which totaled R\$4,494.1 million⁸ and includes between R\$2.5 billion and R\$3.0 billion that make up the Company's usual liquidity requirements to run the business, of which R\$1,109.6 million are restricted financial resources formally tied to the clearinghouses' safeguard structure.

Indebtedness: at the end of 3Q17, the Company had R\$5,739.6 million in gross debt outstanding, which is equivalent to 2.2x adjusted EBITDA in the last twelve months. The debt position includes principal and accrued interest (95.6% non-current and 4.4% current), as well as the net position on derivative instruments. As of September 30th 2017, B3's debt instruments were as detailed below:

2019 Debenture: R\$3.0 billion senior unsecured debentures, at a cost of 104.25% of the DI rate and with semi-annual interest payments. This debenture has final maturity in Dec'19, with a 50% principal amortization in Dec'18.

2018 Loan: USD42 million outstanding balance of the USD125 million senior unsecured bilateral loan taken on in December 2016 at a 2.57% per annum interest rate, with equal monthly amortizations of USD10.4 million plus interest and final maturity in Jan'18. The Company adopted, in Feb'17, the cash flow hedge accounting method, by matching the payments of this loan with most of the USD-denominated revenues from the trading and post-trading fees on FX rates and Interest rates in USD contracts.

2020 Loan (Cetip Lux): USD100 million bilateral loan at approximately 3.50% per annum interest rate with quarterly payments due Aug'20 (negotiated in Ago'17). Previously, this loan had final maturity in Aug'18, with a 50% principal payment in Aug'17.

2019 Loan (Cetip Lux): USD50 million bilateral loan at 4.00% per annum interest rate with semi-annual payments and final maturity in Sep'19.

2020 Notes: USD612 million senior unsecured notes issued abroad in Jul'10 with bullet maturity in Jul'20, and semi-annual interest rate coupons of 5.50% per annum. In Mar'17, the Company entered into a new swap to hedge the principal amount for FX risk. Additionally, in Sep'17, the Company entered into non-deliverable forwards (NDFs) and swaps to hedge certain coupons for FX risk. Net value of derivative instruments on September 30th, 2017 was R\$72.9 million (negative).

In Sep'17, B3 paid down the R\$500 million of principal amount of the senior unsecured debentures issued by Cetip and that had a cost of 106.65% of the DI rate with semi-annual interest payments.

Financial result: reached R\$19.0 million in 3Q17, down by 91.6% when compared to the same period of the previous year.

Financial income: reached R\$154.2 million, a 57.9% drop versus 3Q16 mainly explained by the reduction in the average cash position during the period, considering the payment in Apr'17 of R\$8.4 billion in cash to the former shareholders of Cetip.

Financial expenses: amounted to R\$135.2 million, down by 3.8% versus 3Q16, mainly explained by the positive effect, in this expense line, of exchange rate variations of the bank loans of B3's subsidiary Cetip Lux.

Income tax and social contribution: amounted to R\$150.5 million in 3Q17. The current amount reached R\$6.2 million and includes R\$3.4 million in taxes paid by Banco BM&FBOVESPA and by Cetip Info, with cash impact. Deferred income tax and social contribution reached R\$144.3 million, without cash impact, mainly consisting of temporary differences on the tax amortization of goodwill⁹, which reached R\$252.7 million in 3Q17, and by the creation of a deferred tax asset of R\$108.4 (positive), mainly related to tax credits.

Net income (attributable to shareholders): reached R\$336.3 million, down by 23.6% versus 3Q16, impacted mainly by the reduction in the financial result due to the lower cash position and to the increase in the Company's indebtedness.

Excluding the non-recurring items mentioned above, the adjusted net income would have reached R\$445.3 million in 3Q17, 26.8% lower than in 3Q16, mainly impacted by a decrease in the financial result due to the lower cash position and the increase in the Company's indebtedness. Additionally, if the net income were adjusted by the tax benefit of the Bovespa Holding's and Cetip's goodwill amortization, in a cash taxes approach, it would have totaled R\$698.0 million.

Reconciliation of net income (in R\$ millions)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)	9M17	9M16	9M17/9M16 (%)
Net income (attributable to shareholders)	336.3	440.0	-23.6%	163.3	105.9%	708.6	940.5	-24.7%
(+) Expenses related to the combination with Cetip	22.9	4.7	384.6%	95.9	-76.1%	296.6	40.0	641.7%
(+) Extraordinary provisions	(38.1)	155.0	-124.6%	-	-	50.5	155.0	-67.4%
(+) Impairment	-	-	-	-	-	43.2	-	-
(+) Impact related to CME Group	-	-	-	-	-	-	548.5	-
(+) Amortization of intangibles from combination with Cetip	124.2	-	-	128.6	-3.4%	252.9	-	-
(+) Amortization of intangibles from combination with GRV	-	8.6	-	-	-	8.6	25.7	-66.7%
(+) Taxes Refinancing (REFIS/PERT)	-	-	-	87.8	-	87.8	-	-
Recurring net income	445.3	608.3	-26.8%	475.7	-6.4%	1,448.2	1,709.6	-15.3%
(+) Deferred tax (goodwill from Bovespa combination)	133.1	135.3	-1.7%	133.1	0.0%	399.2	405.9	-1.7%
(+) Deferred tax (goodwill from Cetip combination)	119.6	-	-	-	-	119.6	-	-
Recurring net income adjusted by goodwill tax benefit	698.0	743.6	-6.1%	608.7	14.7%	1,967.0	2,115.5	-7.0%

Note: Post tax amounts calculated based on a 34% tax rate, when applicable.

⁸ Does not include investments in Bolsa Mexicana de Valores, Bolsa de Comercio de Santiago, Bolsa de Valores de Colombia and Bolsa de Valores de Lima and investments in innovation-related projects amounting R\$313.3 million at 3Q17, booked as financial investments.

⁹ Includes the goodwills created in the mergers with Bovespa Holding and Cetip.

CAPEX: capital expenditures totaled R\$45.7 million in 3Q17. Of this amount, R\$36.3 million were invested in projects for the BM&F and Bovespa segments, particularly in the technological update of the PUMA Trading System and in the equities phase of the new integrated B3 Clearinghouse, and R\$8.1 million were invested in the Cetip Securities and Cetip Financing segments, in technological infrastructure and architecture.

Distributions to shareholders: approval of interest on capital amounting to R\$168.1 million to be paid on December 7th, 2017, to shareholders registered as of November 21st, 2017.

2017 GUIDANCE REVIEW

Adjusted OPEX: R\$1,050-R\$1,100 million range reaffirmed.

Depreciation and amortization expense: new range of R\$710-R\$750 million (previously announced guidance range of R\$790-R\$840 million). This reduction is explained by the postponement of the conclusion of some projects as well as changes in some of the Company's projections and assumptions. This guidance also includes the amortization of intangible assets created in the business combination with Cetip.

CAPEX: new range of R\$230-R\$250 million (previously announced guidance range of R\$250-R\$280 million). This lower disbursement is explained by the review of the Company's project pipeline for 2017.

Non-recurring expenses and investments related to the business combination with Cetip

OPEX and CAPEX related to the business combination for 2017 and 2018 include: (i) impacts from the completion of the business combination with Cetip; and (ii) estimated expenses and investments necessary to capture synergies, as shown in the chart below.

The guidance for non-recurring investments in the years 2017-2018 was reduced for the R\$20-30 million range (from the R\$45-R\$55 million range previously). Other non-recurring expenses projections remained unchanged, with total amounts being redistributed among periods, in some cases.

Guidance on expenses and other impacts arising from the completion of the business combination with Cetip¹ (R\$ million)

	2016	1Q17	2Q17	3Q17	2017e	2018e	Total
Contractual commitments and other accounting impact	-	233,9	-	-	233,9	-	233,9
Cetip's LT compensation and retention programs (cancellation of stock options and payroll taxes)	-	133,1	-	-	133,1	-	133,1
Impairment / write-offs / provision for contractual fines	-	100,8	-	-	100,8	-	100,8
Retention / severance programs approved in the AGM of 04/28/17²	-	-	70,8	7,4	~85.0	~25.0	100.0 - 110.0
Advisors, consultants, branding	70,3	63,5	24,1	0,2	~90.0	~10.0	165.0 - 170.0
Total	70,3	297,5	94,9	7,7	~420.0	~35.0	505.0 - 515.0

¹ In comparison with the numbers disclosed in 1Q17, some expenses were reclassified between lines in the table and from expenses related to the combination with Cetip to recurring personnel expenses. ² Includes payroll charges on the amount approved at the Annual General Meeting. In addition to the amount described above, approximately R\$44 million will be accrued between 2019 and 2021, according to the vesting periods of the stock grant program. The portion referring to payroll taxes on the stocks that will be transferred in future periods can vary significantly, since it will be calculated based on the stock price on the day of the transfer.

Guidance on expenses and CAPEX necessary to capture synergies from the business combination with Cetip (R\$ million)

	2016	1Q17	2Q17	3Q17	2017e	2018e	Total
Severance and services providers' expenses	8,5	36,3	50,5	27,0	~160.0	~20.0	175.0 - 190.0
Capex (projects and integration)		0,3	1,6	2,7	~10.0	~15.0	20.0 - 30.0

PERFORMANCE BY SEGMENT

BM&F segment: ADV for the derivatives market grew by 49.4% over 3Q16, reaching 3.1 million contracts in 3Q17. Interest rate in BRL contracts, which represented 64.8% of total traded volume and were up 69.1% yoy, had their volume boosted in the quarter by the successive declines in the basic interest rate (Selic) during the period.

Average RPC was R\$1.372, down 20.1% yoy. This reduction reflects: (i) changes in the mix of contracts traded, with higher participation of option contracts, given that these contracts have lower RPC than the segment's average; and (ii) increased participation of High Frequency Traders - HFTs and day trades, whose prices are lower than those of other operations. It is important to highlight that roughly 80% of the USD-linked revenues in this segment were hedged through a cash flow hedge against a 1-year foreign currency loan which expires in Jan'18.

Bovespa segment: ADTV for equities reached R\$8.4 billion in 3Q17, 20.5% higher when compared to the same period of the previous year, mainly explained by a rise of same proportion in the cash market volume. This performance reflects, mostly, an 18.9% increase in average market capitalization, as turnover velocity remained stable (69.5% in 3Q17 versus 69.4% in 3Q16).

The trading and post-trading margins reached 5.197 bps in the quarter versus 5.268 bps in 3Q16, a small decrease explained by the higher participation of local institutional investors in the overall volume, since these investors are charged lower trading/post-trading rates than those paid by other investors.

Cetip Securities segment: the financial volume of fixed income instruments registered was up 12.2%, driven mainly by a 68.6% increase in registration of bank deposit certificates (CDBs). This increase, in turn, propelled the volume of fixed income stock on which maintenance (CSD / Trade Repository - TR) fees apply, which reached R\$4.2 trillion in 3Q17, an increase of 15.1% in comparison to 3Q16. The higher volume of fixed income instruments, which implies higher volume discounts, and a change in mix, with higher share of time-deposits in stock, resulted in a decrease of 11.1% and of 8.4% in the average registration and maintenance price of fixed income instruments, respectively. On the other hand, in the case of OTC derivatives and structured notes, both the volume registered and the stock maintained in the CSD / TR decreased, by 10.5% and 11.0%, respectively, mainly due to lower FX volatility.

Cetip Financing segment: the number of vehicles financed grew by 12.2% when compared to the same period of the previous year. It is the first time since 4Q10 that this segment delivers a double-digit growth rate. On the other hand, the Company's market share in the Contracts System product contracted by 2.1%, which is explained by the fact that the Company did not offer the Contracts System service in the state of Minas Gerais during the month of Sep'17 as it is still awaiting its accreditation in the new model proposed by the state's department of motor vehicles (Detran) in order to resume it. In the yoy comparison, the revenues for this segment were also impacted by deferred revenues from previous years (SNG) and by the annual price readjustment by inflation (SNG and Contracts System).

UPDATE ON STRATEGIC INITIATIVES

Update of the merger integration project: during 3Q17, B3 maintained its focus on the integration between BM&FBOVESPA and Cetip. The Company is in the final stage of the integration of the teams between different offices, having relocated more than one thousand employees to different work positions within its offices. On other fronts, the migration of over-the-counter derivatives without central counterparty from the iBalcão platform to the NoMe platform and the reconciliation of the fees charged for some overlapping products and services are also on the verge of being completed.

Clearinghouse (post-trading integration): in Aug'17, B3 completed the second phase of the integration of the new Clearinghouse, which consists in migrating the equity and corporate fixed income markets into a new infrastructure integrated with the derivatives and commodities markets. With this migration, these markets benefited from the efficiency generated by the Company's risk model, the CloseOut Risk Evaluation ("CORE"), resulting in the release of approximately R\$21 billion in required guarantees to the market, without altering the systemic safety of the Clearinghouse. It should also be noted that since the completion of the clearing integration project, the Central Bank extended the acceptance of collateral pledged overseas for financial derivatives (previously, this authorization was only valid for the equity and commodity derivatives markets).

DAP – Inflation Linked Futures: in Sep'17, the Inflation Linked Future Contracts (DAP) reached 380.4 thousand outstanding contracts, with ADV of 10.9 thousand contracts in 3Q17, up by 59.7% when compared to the same period of the previous year. Since the relaunching of the contract, in May'16, approximately 1.9 million contracts have been traded.

SUMMARY OF CONSOLIDATED BALANCE SHEET

ASSETS (In R\$ thousands)	Sep 30, 2017	Dec 31, 2016	LIABILITIES AND EQUITY (In R\$ thousands)	Sep 30, 2017	Dec 31, 2016
Current assets	5,361,602	11,612,517	Current liabilities	3,339,871	3,657,832
Cash and cash equivalents	319,890	319,124	Collateral for transactions	1,822,279	1,653,835
Financial investments	4,201,337	10,964,214	Financial instruments for hedge	78,950	405,971
Others	840,375	329,179	Loan	139,038	373,919
Noncurrent assets	31,749,715	19,543,358	Debentures	95,364	17,495
Long-term receivables	3,036,047	3,749,282	Others	1,204,240	1,206,612
Financial investments	2,675,568	3,564,243	Noncurrent liabilities	9,302,683	8,421,658
Others	360,479	185,039	Debt issued abroad	1,923,648	1,987,669
Investments	45,188	29,117	Loan	488,929	33,949
Property and equipment, net	574,535	462,753	Debenture	2,993,913	2,991,806
Intangible assets	28,093,945	15,302,206	Deferred inc. tax and social contrib.	3,176,493	2,976,125
Goodwill	22,338,876	14,401,628	Others	719,700	432,109
Software and projects	5,548,396	900,578	Equity	24,468,763	19,076,385
Others	206,673	-	Capital	3,198,655	2,540,239
			Capital reserve	18,386,716	14,327,523
			Others	2,873,109	2,198,708
			Non-controlling interests	10,283	9,915
Total Assets	37,111,317	31,155,875	Total liabilities and equity	37,111,317	31,155,875

COMBINED MANAGEMENT INCOME STATEMENT

<i>(In thousand of Brazilian Reals, unless otherwise indicated)</i>	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)	9M17	9M16	9M17/9M16 (%)
Total revenues	1,170,837	975,981	20.0%	1,079,205	8.5%	3,293,536	2,944,744	11.8%
Trading/settlement - BM&F	288,325	240,550	19.9%	285,167	1.1%	824,043	790,544	4.2%
Derivatives	283,645	235,975	20.2%	280,577	1.1%	809,744	775,088	4.5%
Foreign exchange	4,680	4,575	2.3%	4,590	2.0%	14,299	15,456	-7.5%
Securities	-	-	-	-	-	-	-	-
Trading/settlement - Bovespa	286,933	241,795	18.7%	270,498	6.1%	829,824	704,925	17.7%
Trading fees	45,430	38,745	17.3%	43,131	5.3%	132,627	113,076	17.3%
Clearing fees	232,331	198,567	17.0%	221,833	4.7%	676,474	578,349	17.0%
Others	9,172	4,483	104.6%	5,534	65.7%	20,723	13,500	53.5%
Cetip Securities segment	276,782	263,406	5.1%	277,757	-0.4%	829,488	790,744	4.9%
Registration fees	29,596	26,578	11.4%	28,657	3.3%	83,417	81,693	2.1%
Maintenance (CSD/TR)	123,506	121,859	1.4%	124,634	-0.9%	372,874	364,081	2.4%
Monthly utilization	60,958	56,163	8.5%	61,196	-0.4%	182,705	170,269	7.3%
Transaction fees	36,172	35,539	1.8%	35,916	0.7%	110,440	104,376	5.8%
Other revenue from services	26,550	23,267	14.1%	27,354	-2.9%	80,052	70,325	13.8%
Cetip Financing segment	107,034	91,263	17.3%	104,388	2.5%	315,080	269,405	17.0%
SNG	39,885	35,430	12.6%	38,523	3.5%	116,828	105,430	10.8%
Contracts Systems (Sircof)	50,412	43,034	17.1%	48,547	3.8%	147,077	124,459	18.2%
Market data and development of solutions	16,232	12,260	32.4%	16,985	-4.4%	49,929	37,698	32.4%
Other revenues	505	539	-6.3%	333	51.7%	1,246	1,818	-31.5%
Other revenues	211,763	138,967	52.4%	141,395	49.8%	495,101	389,126	27.2%
Securities lending	25,250	30,179	-16.3%	22,888	10.3%	75,129	77,664	-3.3%
Listing	14,113	13,129	7.5%	13,990	0.9%	42,581	39,599	7.5%
Depository, custody and back-office	59,571	47,378	25.7%	55,216	7.9%	165,642	126,435	31.0%
Trading access (Brokers)	11,488	8,654	32.7%	8,735	31.5%	28,553	27,771	2.8%
Vendors	29,801	24,624	21.0%	27,139	9.8%	82,858	76,119	8.9%
BM&FBOVESPA bank	8,800	9,895	-11.1%	9,736	-9.6%	28,790	28,820	-0.1%
Others	62,740	5,108	1128.3%	3,691	1599.8%	71,548	12,718	462.6%
Revenue deductions	(110,073)	(94,311)	16.7%	(108,302)	1.6%	(320,962)	(296,142)	8.4%
PIS and Cofins	(92,449)	(80,326)	15.1%	(91,150)	1.4%	(269,506)	(242,579)	11.1%
Service tax	(17,624)	(13,985)	26.0%	(17,152)	2.8%	(51,456)	(53,563)	-3.9%
Net revenues	1,060,764	881,670	20.3%	970,903	9.3%	2,972,574	2,648,602	12.2%
Expenses	(593,411)	(568,246)	4.4%	(671,745)	-11.7%	(2,019,674)	(1,281,176)	57.6%
Personnel	(168,454)	(164,327)	2.5%	(165,462)	1.8%	(513,365)	(509,436)	0.8%
Data processing	(48,073)	(44,687)	7.6%	(43,328)	11.0%	(135,039)	(128,572)	5.0%
Deprec. and amortization	(223,547)	(51,790)	331.6%	(231,032)	-3.2%	(507,555)	(151,502)	235.0%
Third-party services	(30,630)	(28,639)	7.0%	(28,526)	7.4%	(85,523)	(77,442)	10.4%
Maintenance	(5,190)	(5,290)	-1.9%	(6,092)	-14.8%	(16,335)	(15,238)	7.2%
Communication	(1,519)	(2,420)	-37.2%	(2,462)	-38.3%	(6,519)	(7,631)	-14.6%
Marketing	(8,804)	(4,661)	88.9%	(4,980)	76.8%	(18,939)	(13,605)	39.2%
Taxes	(1,850)	(1,839)	0.6%	(2,208)	-16.2%	(6,827)	(5,915)	15.4%
Board/committees compensation	(3,510)	(4,299)	-18.4%	(4,115)	-14.7%	(11,873)	(11,447)	3.7%
Related to the combination with Cetip	(34,713)	(7,163)	384.6%	(145,327)	-76.1%	(448,257)	(60,597)	639.7%
Others	(67,121)	(253,131)	-73.5%	(38,213)	75.6%	(269,441)	(299,791)	-10.1%
Operating income	467,353	313,424	49.1%	299,158	56.2%	952,900	1,367,426	-30.3%
Operating margin	44.1%	35.5%	851 bps	30.8%	1,325 bps	32.1%	51.6%	-1,957 bps
Impairment	-	-	-	-	-	(65,508)	-	-
Equity in income of investees	517	258	-	482	-	1,175	727	61.6%
Financial result	18,994	225,832	-91.6%	(58,373)	-132.5%	159,447	46,576	242.3%
Financial income	154,243	366,420	-57.9%	181,153	-14.9%	811,960	1,099,875	-26.2%
Financial expenses	(135,249)	(140,588)	-3.8%	(239,526)	-43.5%	(652,513)	(480,499)	35.8%
Divestment from CME Group shares	-	-	-	-	-	-	(572,800)	-
Income before taxes	486,864	539,514	-9.8%	241,267	101.8%	1,048,014	1,414,729	-25.9%
Income tax and social contribution	(150,517)	(100,300)	50.1%	(77,787)	93.5%	(339,042)	(474,634)	-28.6%
Current	(6,240)	23,038	-127.1%	(39,627)	-84.3%	(132,918)	(1,034,872)	-87.2%
Deferred	(144,277)	(123,338)	17.0%	(38,160)	278.1%	(206,124)	560,238	-136.8%
Net income	336,347	439,214	-23.4%	163,480	105.7%	708,972	940,095	-24.6%
Net margin	31.7%	49.8%	-1,811 bps	16.8%	1,487 bps	23.9%	35.5%	-1,164 bps
Attributable to:								
BM&FBOVESPA's shareholders	336,263	440,022	-23.6%	163,315	105.9%	708,604	940,492	-24.7%
Net margin	31.7%	49.9%	-1,821 bps	16.8%	1,488 bps	23.8%	35.5%	-1,167 bps
Minority interest	84	(808)	-110.4%	165	-49.1%	368	(397)	-192.7%
Adjusted EBITDA	667,846	603,682	10.6%	675,517	-1.1%	1,985,198	1,810,830	9.6%
Adjusted expenses	(252,066)	(246,598)	2.2%	(249,987)	0.8%	(754,228)	(719,252)	4.9%
Adjusted net income	697,957	743,579	-6.1%	608,736	14.7%	1,966,978	2,115,515	-7.0%

COMBINED IFRS ACCOUNTING AND MANAGEMENT INCOME STATEMENT

(In thousand of Brazilian Reals, unless otherwise indicated)	3Q17	3Q16		3Q17/3Q16 (%)	
	IFRS Accounting	IFRS Accounting	Managerial Accounting	IFRS Accounting	Managerial Accounting
Total revenues	1,170,837	621,281	975,981	88.5%	20.0%
Trading/settlement - BM&F	288,325	240,550	240,550	19.9%	19.9%
Derivatives	283,645	235,975	235,975	20.2%	20.2%
Foreign exchange	4,680	4,575	4,575	2.3%	2.3%
Trading/settlement - Bovespa	286,933	241,795	241,795	18.7%	18.7%
Trading fees	45,430	38,745	38,745	17.3%	17.3%
Clearing fees	232,331	198,567	198,567	17.0%	17.0%
Others	9,172	4,483	4,483	104.6%	104.6%
Cetip Securities segment	276,782	-	263,406	-	5.1%
Registration fees	29,596	-	26,578	-	11.4%
Maintenance (CSD/TR)	123,506	-	121,859	-	1.4%
Monthly utilization	60,958	-	56,163	-	8.5%
Transaction fees	36,172	-	35,539	-	1.8%
Other revenue from services	26,550	-	23,267	-	14.1%
Cetip Financing segment	107,034	-	91,263	-	17.3%
SNG	39,885	-	35,430	-	12.6%
Contracts Systems (Sircof)	50,412	-	43,034	-	17.1%
Market data and Development of solutions	16,232	-	12,260	-	32.4%
Other Revenues	505	-	539	-	-6.3%
Other revenues	211,763	138,936	138,967	52.4%	52.4%
Securities lending	25,250	30,179	30,179	-16.3%	-16.3%
Listing	14,113	13,129	13,129	7.5%	7.5%
Depository, custody and back-office	59,571	47,409	47,378	25.7%	25.7%
Trading access (Brokers)	11,488	8,654	8,654	32.7%	32.7%
Vendors	29,801	24,624	24,624	21.0%	21.0%
BM&FBOVESPA bank	8,800	9,880	9,895	-10.9%	-11.1%
Others	62,740	5,061	5,108	1139.7%	1128.3%
Revenue deductions	(110,073)	(62,135)	(94,311)	77.2%	16.7%
PIS and Cofins	(92,449)	(53,456)	(80,326)	72.9%	15.1%
Service tax	(17,624)	(8,679)	(13,985)	103.1%	26.0%
Net revenues	1,060,764	559,146	881,670	89.7%	20.3%
Expenses	(593,411)	(446,143)	(568,246)	33.0%	4.4%
Personnel	(168,454)	(105,206)	(164,327)	60.1%	2.5%
Data processing	(48,073)	(36,882)	(44,687)	30.3%	7.6%
Deprec. and amortization	(223,547)	(25,136)	(51,790)	789.3%	331.6%
Third-party services	(30,630)	(14,396)	(28,639)	112.8%	7.0%
Maintenance	(5,190)	(3,927)	(5,290)	32.2%	-1.9%
Communication	(1,519)	(1,376)	(2,420)	10.4%	-37.2%
Marketing	(8,804)	(1,683)	(4,661)	423.1%	88.9%
Taxes	(1,850)	(1,706)	(1,839)	8.4%	0.6%
Board/committees compensation	(3,510)	(2,467)	(4,299)	42.3%	-18.4%
Related to the combination with Cetip	(34,713)	(7,163)	(7,163)	384.6%	384.6%
Others	(67,121)	(246,201)	(253,131)	-72.7%	-73.5%
Operating income	467,353	113,003	313,424	313.6%	49.1%
Operating margin	44.1%	20.2%	35.5%	2.385 bps	851 bps
Impairment	-	-	-	-	-
Equity in income of investees	517	-	258	-	-
Financial result	18,994	221,525	225,832	-91.4%	-91.6%
Financial income	154,243	325,116	366,420	-52.6%	-57.9%
Financial expenses	(135,249)	(103,591)	(140,588)	30.6%	-3.8%
Divestment from CME Group shares	-	-	-	-	-
Income before taxes	486,864	334,528	539,514	45.5%	-9.8%
Income tax and social contribution	(150,517)	(41,870)	(100,300)	259.5%	50.1%
Current	(6,240)	(5,922)	23,038	5.4%	-127.1%
Deferred	(144,277)	(35,948)	(123,338)	301.3%	17.0%
Net income	336,347	292,658	439,214	14.9%	-23.4%
Net margin	31.7%	52.3%	49.8%	-2.063 bps	-1.811 bps
Attributable to:					
BM&FBOVESPA's shareholders	336,263	293,466	440,022	14.6%	-23.6%
Net margin	31.7%	52.5%	49.9%	-2.078 bps	-1.821 bps
Minority interest	84	(808)	(808)	-110.4%	-110.4%

STATISTICAL OPERATING DATA FOR BM&F SEGMENT

AVERAGE DAILY VOLUME - ADV (thousand contracts)

Contracts	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Interest rates in BRL	2,039.9	1,206.0	69.1%	2,074.7	-1.7%
FX rates	522.3	464.5	12.4%	553.4	-5.6%
Stock indices	321.7	199.9	60.9%	301.7	6.6%
Interest rates in USD	254.1	229.3	10.8%	261.4	-2.8%
Commodities	11.9	9.2	30.0%	9.6	25.0%
TOTAL	3,149.9	2,109.0	49.4%	3,200.8	-1.6%

REVENUE PER CONTRACT (In R\$)

Contracts	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Interest rates in BRL	1.023	1.261	-18.9%	1.015	0.8%
FX rates	2.963	3.249	-8.8%	3.038	-2.5%
Stock indices	0.954	1.066	-10.5%	1.070	-10.8%
Interest rates in USD	1.399	1.562	-10.4%	1.440	-2.8%
Commodities	2.115	2.361	-10.4%	2.039	3.7%
OVERALL AVERAGE	1.372	1.718	-20.1%	1.407	-2.5%

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE - ADTV (In R\$ millions)

Market	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Stocks and equity deriv.	8,344.8	6,928.0	20.5%	8,485.0	-1.7%
Cash market	8,056.0	6,683.1	20.5%	8,212.4	-1.9%
Derivatives	288.8	244.9	17.9%	272.6	5.9%
Options market (stocks / indices)	182.1	179.6	1.4%	174.3	4.5%
Forward market	106.7	65.3	63.3%	98.3	8.5%
Fixed income and other cash-market	5.5	2.9	87.1%	2.1	160.9%
TOTAL	8,350.3	6,930.9	20.5%	8,487.1	-1.6%

AVERAGE DAILY NUMBER OF TRADES (thousand)

Market	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Stocks and equity deriv.	942.4	890.0	5.9%	1,022.8	-7.9%
Cash market	864.6	836.1	3.4%	962.7	-10.2%
Derivatives	77.8	53.9	44.3%	60.1	29.6%
Options market (stocks / indices)	77.3	53.4	44.7%	59.5	29.8%
Forward market	0.5	0.5	-2.0%	0.5	-2.1%
Fixed income and other cash-market securities	0.022	0.013	77.2%	0.013	68.1%
TOTAL	942.4	890.0	5.9%	1,022.8	-7.9%

OTHER OPERATIONAL STATISTICS

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Average market cap. (R\$ billions)	2,852.0	2,398.5	18.9%	2,653.6	7.5%
Average Ibovespa (closing price)	69,113	57,171	20.9%	64,933	6.4%
Average value in custody (R\$ billions)	1,505	1,234	22.0%	1,397	7.8%
Average value in custody - ex ADRs and foreigners. inv. (R\$ billions)	549.0	444.3	23.6%	511.7	7.3%
Number of custody accounts - average	617,584	578,295	6.8%	593,160	4.1%
Tesouro Diretor platform (average assets in custody - R\$ billions)	49.2	35.7	37.7%	43.7	12.7%
ETFs (ADTV - R\$ million)	231.3	170.8	35.4%	211.4	9.4%
# Listed companies	405	437	-7.2%	404	0.2%
Turnover velocity (annualized)	69.5%	69.4%	11 bps	77.0%	-756 bps

TRADING MARGINS (basis points)

Market	3Q17	3Q16	3Q17-3Q16 (bps)	2Q17	3Q17-2Q17 (bps)
Stocks and Equity Derivatives	5.198	5.267	-0.069 bps	5.117	0.081 bps
Cash market	4.888	4.922	-0.034 bps	4.816	0.072 bps
Derivatives	13.847	14.679	-0.832 bps	14.173	-0.326 bps
Options market	14.344	15.290	-0.947 bps	14.834	-0.491 bps
Forward market	12.999	12.999	0.000 bps	12.999	0.000 bps
TOTAL	5.197	5.268	-0.070 bps	5.118	0.079 bps

STATISTICAL OPERATING DATA FOR CETIP SECURITIES SEGMENT¹⁰
REGISTRATION REVENUE BY INSTRUMENT (In R\$ millions)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Fixed income	15.5	15.5	-0.3%	14.3	8.1%
OTC derivatives/ structured notes (COE)	8.2	7.9	3.1%	10.7	-23.4%
Other registration services	6.0	3.3	79.3%	3.7	61.6%

AVERAGE REGISTRATION VOLUME BY INSTRUMENTS (In R\$ billions)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Average volume fixed income	2,264	2,019	12.2%	2,106	7.5%
Average volume OTC derivatives/ structured notes (COE)	1,424	1,592	-10.5%	1,931	-26.3%

AVERAGE REGISTRATION PRICES (bases points - bps)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Average price fixed income	0.068	0.077	-11.1%	0.068	0.6%
Average price OTC derivatives/ structured notes (COE)	0.057	0.050	15.3%	0.055	3.9%

MAINTENANCE FEE (CSD AND TR) REVENUE BY INSTRUMENT (In R\$ millions)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Fixed income	94.8	89.9	5.4%	95.3	-0.5%
OTC derivatives/ structured notes (COE)	23.0	24.4	-5.6%	23.6	-2.3%
Average end users	5.7	7.6	-24.5%	5.8	-1.4%

AVERAGE MAINTENANCE VOLUME (CSD AND TR) BY INSTRUMENT (In R\$ billions)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Average volume fixed income	4,249	3,693	15.1%	4,120	3.1%
Average volume OTC derivatives/ structured notes (COE)	2,093	2,351	-11.0%	2,122	-1.4%
Average end users ('000)	5,612	5,237	1.4%	5,341	-5.1%

AVERAGE MAINTENANCE FEE (CSD AND TR) (bases points - bps)

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Average price fixed income	0.074	0.081	-8.4%	0.077	-3.5%
Average price OTC derivatives/ structured notes (COE)	0.037	0.035	6.0%	0.037	-1.0%
End users (R\$)	0.340	0.456	-25.6%	0.362	-6.2%

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
Monthly Utilization					
Average number of clients	12,534	12,141	3.2%	12,388	1.2%
Average price (R\$)	1,621	1,544	5.0%	1,647	-1.5%
Transactions					
Total number of transactions	91,656	96,489	-5.0%	91,095	0.6%
Average price (R\$)	0.39	0.37	7.1%	0.39	0.1%
Interbank Payment Chamber (CIP)					
Processed electronic cash transfers (EFT)	140,543	106,872	31.5%	126,192	11.4%
Average price (R\$)	0.09	0.10	-12.7%	0.09	-6.0%

¹⁰ Amounts net of commercial discounts. Amounts from 1Q17 or prior quarters may differ from combined companies' revenues as they do not contemplate inter-company eliminations.

STATISTICAL OPERATING DATA FOR CETIP FINANCING SEGMENT

	3Q17	3Q16	3Q17/3Q16 (%)	2Q17	3Q17/2Q17 (%)
SNG					
Number of vehicles sold (millions)	4,636	4,381	5.8%	4,299	7.8%
<i>New</i>	<i>847</i>	<i>788</i>	<i>7.5%</i>	<i>794</i>	<i>6.7%</i>
<i>Used</i>	<i>3,789</i>	<i>3,593</i>	<i>5.4%</i>	<i>3,505</i>	<i>8.1%</i>
Number of vehicles financed (millions)	1,310	1,167	12.2%	1,217	7.6%
<i>New</i>	<i>470</i>	<i>432</i>	<i>8.8%</i>	<i>436</i>	<i>7.8%</i>
<i>Used</i>	<i>840</i>	<i>735</i>	<i>14.2%</i>	<i>781</i>	<i>7.5%</i>
% Vehicles financed / vehicles sold	28.2%	26.6%	161 bps	28.3%	-6 bps
Contracts Systems					
Contracts added (millions)	944	865	9.1%	907	4.0%
% Contracts added / vehicles financed	72.1%	74.1%	-207 bps	74.6%	-250 bps