

# 1Q16

MARKET CAPITALIZATION R\$27.9 billion (Mar 31, 2016)

**1Q16 SHARE COUNT** Weighted avrg: 1,786,388,503 End of period: 1,786,432,452

**STOCK PERFORMANCE** Quarter to end of Mar´16: 32.4%

#### **CONFERENCE CALL (English)**

Date: May 13<sup>th</sup>, 2016. Time: 11a.m. (BrT) / 10a.m. (NYT) Brazil: +55 (11) 3193-1001 +55 (11) 2820-4001 USA: +1 (866) 262-4553 International: +1 (412) 317-6029 Password: BMFBOVESPA

Live webcast and presentation: www.ccall.com.br/bmfbovespa/1q16.htm



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### **BM&FBOVESPA ANNOUNCES RESULTS FOR THE FIRST QUARTER OF 2016**

Top line grew 8.3% year-over-year, reflecting higher volumes in derivatives and equities combined with increased revenues from other services not related to volumes Operating income increased 20.9%; while growth in the net income was 21.4%

**São Paulo, Brazil, May 12, 2016** – BM&FBOVESPA S.A. (ticker: BVMF3) today reported its first-quarter earnings for the period ending on March 31, 2016. In the year-over-year comparison, top line growth resulted from better volumes in both derivatives and equities, combined with higher revenues from other business not related to volumes.

BM&FBOVESPA reaffirms its previously announced 2016 budget ranges: (i) adjusted<sup>1</sup> expenses (OPEX) from R\$640 million to R\$670 million; and (ii) capital expenditures (CAPEX) from R\$200 million to R\$230 million.

#### Highlights of the 1Q16 results:

Revenues from the BM&F Segment grew 10.7% year-over-year. Average daily volume (ADV) increased 13.6% and average revenue per contract (RPC) grew 1.5% in comparison with 1Q15;

Revenues from the Bovespa Segment were 2.8% higher than in 1Q15, resulting from higher turnover velocity;

Other revenues not tied to volumes grew 14.1% compared to 1Q15, mainly reflecting adjustments to commercial policies;

Adjusted expenses in 1Q16 reached R\$144.3 million, a 4.1% increase over 1Q15; and

R\$169.7 million in interest on capital, totaling 50% of 1Q16 IFRS net income.

Chief Executive Officer of BM&FBOVESPA, Edemir Pinto, said: "Over the past few months we have moved forward in the execution of our long-term strategic plan of pursuing growth opportunities and creating value for our shareholders. We announced the successful conclusion of negotiations between the Boards of Directors of BM&FBOVESPA and Cetip for the combination of both Companies. This transformational transaction establishes an unparalleled milestone in the development of the Brazilian financial and capital markets, creating a unique and state-of-the-art market infrastructure company that will further enhance the security, efficiency and robustness of the Brazilian capital market. Now, we are focused on obtaining shareholders' approval on May 20 and then regulatory approvals. We also are moving forward with the second phase of our clearinghouse integration, which will now bring the equities post-trading activities into the integrated clearinghouse, reducing collateral requirements for markets participants, without increasing risk."

Chief Financial and Investor Relations Officer, Daniel Sonder, commented: "The increase in volumes at the end of the quarter, coupled with higher revenues not tied to volumes resulted in strong operational figures and double-digit operating income growth compared to 1Q15. At the beginning of Apr'16, we announced the sale of the remaining equity stake held in the CME Group, in order to raise proceeds to fund the proposed business combination with Cetip. This sale should not affect our strategic partnership with CME Group and we will continue to seek new business and technological opportunities together. We are confident that the combination with Cetip will further enhance our ability to generate strong cash flows in various businesses and across the economic and market cycles; and pleased that the Company will be able to fund such a significant transaction with a balanced combination of sale of assets (CME), a moderate amount of new debt, and BVMF3 shares issued to CETIP shareholders."

## **Income Statement Summary** (in R\$ million)

	1Q16	1Q15	Change 1Q16/1Q15	4Q15	Change 1Q16/4Q15
Net Revenues	563.5	520.4	8.3%	543.2	3.7%
Expenses	(202.0)	(221.4)	-8.8%	(213.4)	-5.3%
Operating Income	361.5	299.0	20.9%	329.8	9.6%
Operating Margin	64.1%	57.5%	669 bps	60.7%	343 bps
Financial Result	160.5	61.6	160.7%	289.8	-44.6%
Net Income*	339.3	279.5	21.4%	(404.7)	-183.2%
EPS (in R\$)	0.264	0.217	21.6%	0.300	-11.9%
Adjusted Expenses	(144.3)	(138.6)	4.1%	(170.4)	-15.3%

\*Attributable to BM&FBOVESPA shareholders.

#### **ANALYSIS OF 1Q16 FINANCIAL RESULTS**

#### REVENUES

**Total revenues**: BM&FBOVESPA posted top line revenues of R\$625.4 million, 8.3% growth over 1Q15, as result of higher volumes in both derivatives and equities segments, as well as increased revenues not connected to volumes traded.

Revenues from trading and post-trading in the derivatives and equities markets together represented 78.7% of total revenues in 1Q16, reaching R\$492.0 million, a 6.8% increase year-over-year.

**BM&F Segment** – trading, clearing and settlement: reached R\$277.7 million (44.4% of total revenues), 10.7% higher than 1Q15, mainly explained by a 13.6% increase in the ADV in the period (see performance by segment section).

**Bovespa Segment – trading, clearing and settlement:** totaled R\$224.1 million (35.8% of total revenues), an increase of 2.8% compared to 1Q15. Trading and post-trading (transactions) revenues reached R\$219.7 million, 2.4% growth in the period (see performance by segment section).

The derivatives markets were the main sources of revenues for the Company (47.7% of total revenues), with financial and commodity derivatives from the BM&F Segment responsible for 43.5% and options/forwards on single stocks and indices from the Bovespa Segment generating the other 4.2%. In addition, USD-linked revenues accounted for 28.4% of the Company's total revenue.



1Q16 Revenues Breakdown<sup>2</sup> (% of total revenues)

**Other revenues:** revenues not tied to volumes reached R\$123.5 million in 1Q16 (19.8% of total revenues), a 14.1% increase year-overyear. The highlights were:

- Securities lending: reached R\$23.2 million in 1Q16 (3.7% of total revenues), 4.3% higher than 1Q15, explained by the full impact of changes to the commercial policy in effect since second half of Jan'15.
- Depository, custody and back office: revenues from these services reached R\$36.5 million (5.8% of total revenues), a 16.4% increase compared to 1Q15, mainly explained by the new commercial policy, in place since Apr'15.
- Market data (vendors): revenues from market data sales of R\$27.3 million accounted for 4.4% of total revenues and were 43.8% higher year-over-year, explained by: (i) the depreciation of the Brazilian Real against the US Dollar, since 65.1% of this revenues line is denominated in US Dollars; and (ii) the new commercial policy implemented in Jul'15.

Net Revenues: net revenues increased 8.3% year-over-year, reaching R\$563.5 million in 1Q16.

#### **EXPENSES**

**Expenses**: totaled R\$202.0 million in 1Q16, an 8.8% decrease compared to 1Q15, mainly explained by a non-recurring expense of R\$25.0 million regarding the payroll taxes linked to the transition of the Company's long-term incentive plans, from stock option to stock grant (see the Notice to the Market released on February 4, 2015) and R\$6.8 million in non-recurring provisions, both in 1Q15.

Adjusted expenses: adjusted expenses reached R\$144.3 million in 1Q16, a 4.1% increase year-over-year, significantly below the average inflation rate of 9.4%<sup>3</sup> in the period.

Reconciliation of	f Adjusted Expenses	(in R\$ millions)
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	1Q16	1Q15	Change 1Q16/1Q15	4Q15	Change 1Q16/4Q15
Total Expenses	202.0	221.4	-8.8%	213.4	-5.3%
Depreciation	(23.8)	(30.6)	-22.2%	(26.0)	-8.5%
Stock Grant/Option	(25.4)	(43.4)	-41.4%	(14.1)	80.4%
Combination with Cetip	(1.0)	-	-	-	-
Provisions and others	(7.5)	(8.8)	-15.5%	(2.8)	162.9%
Adjusted Expenses	144.3	138.6	4.1%	170.4	-15.3%

<sup>&</sup>lt;sup>2</sup> The revenues breakdown showed in the chart considers the revenue lines "others" of the Bovespa Segment and "foreign exchange" and "securities" of the BM&F Segment within the other revenues not tied to volumes.

<sup>&</sup>lt;sup>3</sup> 12 months accumulated consumer price index (IPCA) between between Apr'15 and Mar'16; Source: IBGE -http://www.ibge.gov.br/.

**Personnel:** totaled R\$106.3 million in 1Q16, a decrease of 16.2% year-over-year, due to a non-recurring expense in 1Q15 of R\$25.0 million related to the migration of the Company's long-term incentive plans mentioned earlier. Stock grant expenses reached R\$25.4 million in 1Q16 and includes: (i) R\$13.1 million in principal; and (ii) R\$12.3 million in payroll tax provision to be paid upon delivery of shares to the beneficiaries.

Adjusted personnel: adjusted personnel expense decreased 3.1% year-over-year to R\$80.9 million, due primarily to an increase, in 1Q16, in the capitalized amount of personnel expense connected to projects, mainly in the development of the equities phase of the Clearinghouse's integration, which was R\$4.0 million higher than in 1Q15, and a non-recurring provision accounted in 1Q15 in the amount of R\$6.8 million.

#### Reconciliation of Adjusted Personnel (in R\$ millions)

	1Q16	1Q15	Change 1Q16/1Q15	4Q15	Change 1Q16/4Q15
Personnel Expenses	106.3	126.8	-16.2%	106.5	-0.2%
Stock Grant/Option	(25.4)	(43.4)	-41.4%	(14.1)	80.4%
Adjusted Personnel Expenses	80.9	83.5	-3.1%	92.5	-12.5%

**Data processing:** totaled R\$35.9 million, a 24.3% increase compared to 1Q15, mainly due to: (i) higher maintenance expenses connected to the new Data Center; (ii) hiring of outsourced personnel; and (iii) IT maintenance contracts adjustments to the exchange rate and inflation.

**Depreciation and amortization:** totaled R\$23.8 million, a 22.2% decrease over 1Q15, explained by: (i) completed depreciation and amortization of equipment and systems; (ii) an increase in the amount of depreciation and amortization of hardware and software absorbed as part of the cost with project development, notably the equities phase of the Clearinghouses' integration; and (iii) lengthening of equipment life cycle.

Others: totaled R\$16.4 million, a 6.6% decrease year-over-year, due to lower amount of provision expenses.

## **OTHER FINANCIAL HIGHLIGHTS**

**Cash and cash equivalents**: short and long-term cash, cash equivalents and financial investments as of March 31, 2016 amounted to R\$5,660.4<sup>4</sup> million. Of this, R\$1,356.8 million was related to third-party cash collateral pledged to the Company's clearinghouses and R\$1,009.3 million consisted of restricted financial resources tied to the clearinghouses' safeguard structure. Unrestricted available cash at the end of the quarter totaled R\$2,649.8 million (including proceeds from the sale of 20% of the shares held in CME Group in Sep'15).

**Indebtedness:** at the end of 1Q16, the Company had R\$2,222.2 million in gross debt outstanding (including principal and accrued interest), composed of US\$612.0 million senior unsecured notes issued in Jul'10 (2020 Notes). This debt fell by 9.5% from December 31, 2015, as a consequence of the appreciation of the Brazilian Real versus the US Dollar. Starting from the end of Mar'16, the principal amount of the 2020 Notes has been hedged for FX risk (see details below).

**Financial Results:** financial results reached R\$160.5 million in 1Q16, 160.7% above the previous year's first quarter. The 111.1% increase in financial income, to R\$229.5 million in 1Q16, was mainly explained by: (i) higher average interest rates over a higher average financial investments balance, which includes the proceeds from the sale of 20% of the shares held in CME Group in Sep'15; (ii) R\$32.2 million related to dividends received from the CME Group, which started to be accounted as financial income after the discontinuity of the equity method in 3Q15; and (iii) the positive impact of R\$34.1 million, with no cash impact, related to changes in the BRL vs USD exchange rate between March 29 and 31, 2016, on the 2020 Notes (see details below). On the other hand, financial expenses were 46.3% higher in the period, mainly due to the Brazilian Real's depreciation against the US Dollar, which affected the interest on the 2020 Notes.

## Financial Instrument for hedge:

At the end of 1Q16 BM&FBOVESPA entered into financial derivatives transactions to hedge the CME Group stake and the 2020 Notes from changes in the BRL vs USD exchange rate<sup>5</sup>.

<u>Cash Flow Hedge for CME Group shares (using non-deliverable forwards – NDFs)</u>: short position in NDFs in the amount of US\$1,262 million to hedge the investment in CME Group shares from changes in the BRL vs USD exchange rate.

<u>Fair Value Hedge for the principal amount of the 2020 Notes (swap)</u>: long position in US Dollar and short position in local interest rates (liabilities equivalent to 79.1% of CDI), in the amount of US\$612 million, to hedge the principal amount only of the 2020 Notes from changes in the BRL vs USD exchange rate. The coupon payments (aproximately US\$40 million per year) remain exposed to changes in the BRL vs USD exchange rate.

The transactions were entered into simultaneously in multiple transactions between March 29 and 31, 2016, resulting in a unhedged position on part of the principal amount of 2020 Notes during this short period. Consequently, the changes in the BRL vs USD exchange rate of the unhedged position on part of the principal amount during those three days created a positive impact of R\$34.1 million in the financial revenue line, with no cash impact. Taking into account that starting from April 1, 2016, the swap value completely covers the

<sup>&</sup>lt;sup>4</sup> Does not include the amount related to the shares of CME Group, Bolsa Mexicana de Valores and Bolsa de Comercio de Santiago owned by BM&FBOVESPA, which are treated as a financial investment and amounted to R\$4,837.0 million at the end of Mar'16.

<sup>&</sup>lt;sup>5</sup> Between September 14, 2015 and March 29, 2016, the Company adopted a hedge accounting of cash flow between the investment in CME Group and the senior unsecured notes issued abroad.

2020 Notes total principal amount, the Company expects that there will be no further impacts from the changes in the BRL vs USD exchange on the 2020 Notes' principal amount.

**Income tax and social contributions:** totaled R\$182.5 million in 1Q16. Current taxes and social contribution totaled R\$13.3 million, consisting of R\$11.0 million in tax provisions from CME Group dividends and R\$2.3 million in taxes paid by the BM&FBOVESPA Settlement Bank, with cash impact. Deferred taxes reached R\$169.2 million, with no cash impact, composed of R\$135.3 million related to temporary differences from the amortization of goodwill for tax purposes in 1Q16 and by deferred taxes amounting R\$33.9 million, of which R\$11.5 million connected to changes in the BRL vs USD exchange rate on the unhedged part of the 2020 Notes (34% of the R\$34.1 million mentioned above).

**Net income:** (attributable to shareholders) was R\$339.3 million, an increase of 21.4% year-over-year, reflecting a combination of higher operating income and financial results.

**CAPEX:** capital expenditures totaled R\$60.9 million in 1Q16, of which R\$60.3 million invested in technology and infrastructure, particularly in the equity phase of the new integrated BM&FBOVESPA Clearinghouse. The 2016 CAPEX budget ranges from R\$200 million to R\$230 million.

**Dividends / Interest on Capital:** on May 12, 2016, the Company's Board of Directors approved the distribution of R\$169.7 million in interest on capital to be paid on June 6, 2016, based on the shareholders' position dated May 23, 2016, totaling 50% of IFRS net income in 1Q16.

## PERFORMANCE BY SEGMENT

**BM&F Segment:** ADV for the derivatives market reached 3.1 million contracts in 1Q16, up 13.6% compared to 1Q15. This increase was driven by 82.7% growth in the volumes of Mini contracts, especially in Mini FX, and by a 6.9% increase in the volumes of Interest Rate in BRL contracts, the most traded in the segment, representing 47.4% of the total.

Average RPC reached R\$1.495 in 1Q16, up 1.5% over 1Q15. The rise in RPC of FX Rates, Interest Rates in USD and Mini FX Rates contracts, which are denominated in US Dollar<sup>6</sup>, was partially offset by the combination of: (i) higher participation of Mini contracts (to 26.0% of the total in 1Q16 from 16.2% in 1Q15) that have a lower RPC than the average; and (ii) a 3.8% fall in average RPC of Interest Rates in BRL contracts, due to higher growth in short term contracts than in long term contracts.

**Bovespa Segment:** average daily trading value (ADTV) for the equities market reached R\$6.96 billion in 1Q16, a 4.6% increase over the same period of 2015, reflecting mainly higher levels of market activity, measured by turnover velocity, which reached 85.6% in 1Q16, versus 71.8% in 1Q15. The turnover velocity was mainly impacted by March's market activity, when it reached 104.3%. On the other hand, average market capitalization fell 13.6% year-over-year, totaling R\$1.90 trillion in 1Q16.

Trading/post-trading margins were stable on the year-over-year comparison, reaching 5.264 bps in 1Q16, compared to 5.292 bps in 1Q15.

#### Other high growth products:

Tesouro Direto achieved a new all-time record, with average assets under custody growing 79.0% year-over-year, amounting to R\$26.9 billion. The average number of investors also reached a new record of 278.0 thousand in 1Q16.

## **UPDATE ON STRATEGIC INITIATIVES**

**BM&FBOVESPA Clearinghouse (post-trading integration):** in the end of 2015, the Company completed the technological development of the second phase of the BM&FBOVESPA Clearinghouse, which will combine the post-trading processes for the equities and corporate fixed income markets with derivatives market implemented in the first phase. Proceeding with the schedule, in 1Q16, integrated testing and certification with market participants continued, and once this is finished the parallel production phase will start, replicating in the testing environment all the trades executed in the production environment. The deadline for migration will depend on the test results, as well as on regulatory authorization.

**Market Makers**: continuing the expansion of market maker programs, 1Q16 saw the launch of three new programs for the options and indices markets and four for the financial derivatives and commodities market. By the end of the quarter there were 35 active market maker programs against 15 at the end of 1Q15. Also in 1Q16, BM&FBOVESPA announced the start of accreditation of market makers for the IPCA Coupon Futures Contract, which started operating in May

**Investment in the Mexican Stock Market**: BM&FBOVESPA announced in April that it had acquired about 4% of the Bolsa Mexicana de Valores, with an investment of approximately R\$136 million. This is part of the Company's strategic project to invest in minority stakes in stock exchanges in Latin America, to find opportunities for cooperation and development of products and markets.

**Divestment from shares held in CME Group:** On April 7, 2016, the Company sold its 4% share in CME Group, in order to raise money for its proposed business combination with Cetip. The proceeds from the sale are invested in financial investments in Brazilian Reais. BM&FBOVESPA and CME Group exepct to continue their long and successful partnership, working together to maintain their technological cooperation and the development and cross-listing of products on the two exchanges.

Merger between BM&FBOVESPA and Cetip: On April 8, 2016, the Boards of Directors of the two companies announced that they have recommended to their shareholders a proposal for the combination of their operations. The merger of BM&FBOVESPA and Cetip will

<sup>&</sup>lt;sup>6</sup> Considers the variation of the average PTAX at the end of the months of Dec'14, Jan'15 and Feb'15 (basis for the 1Q15) and Dec'15, Jan'16 and Feb'16 (basis for the 1Q16).

benefit regulators, customers and shareholders, and this combination of talent and strength will represent an unparalleled milestone in the Brazilian financial and capital markets, through the creation of a company with world class market infrastructure and major systemic importance, able to compete in an increasingly sophisticated and challenging global market, boosting the security, soundness and efficiency of the Brazilian market. It is important to note that the transaction will be submitted to the approval of the shareholders of the two companies at Shareholders' Meetings to be held on May 20, 2016, and of the regulators, i.e. the CVM, the Central Bank of Brazil and Cade (Administrative Economic Defense Council).

# **RECONCILIATION OF ADJUSTED NET INCOME**

(In R\$ millions)	1Q16	1Q15	Change 1Q16/1Q15	4Q15	Change 1Q16/4Q15
IRFS net income*	339.3	279.5	21.4%	(407.7)	-183.2%
Stock Grant/Option (recurring net of tax)	16.8	12.1	38.4%	7.8	116.0%
Deferred Tax Liabilities	135.3	137.5	-1.6%	137.5	-1.6%
Equity in Income of Investees (net of taxes)	(19.6)	(37.8)	-48.2%	(173.7)	-88.7%
Recoverable Taxes Paid Overseas	-	-	-	59.1	-
IoC Adjustments	-	-	-	(200.8)	-
Discontinuity of the Equity Method (net of taxes)	-	-	-	14.6	-
Impairment (net of tax)	-	-	-	1,097.4	-
Adjusted net income	471.8	391.3	20.6%	534.1	-11.7%

\*Attributable to BM&FBOVESPA shareholders.

# SUMMARY OF CONSOLIDATED BALANCE SHEET

ASSETS (In R\$ thousands)	Mar 31, 2016	Dec 31, 2015	LIABILITIES AND EQUITY (In R\$ thousands)	Mar 31, 2016	Dec 31, 2015
Current assets	9,070,336	8,673,786	Current liabilities	3,107,852	2,096,785
Cash and cash equivalents	455,763	440,845	Collateral for transactions	1,298,204	1,338,010
Financial investments	8,257,658	7,798,529	Others	1,809,648	758,775
Others	356,915	434,412	Noncurrent liabilities	4,897,504	5,859,897
Noncurrent assets	17,636,205	17,635,109	Debt issued abroad	2,192,944	2,384,084
Long-term receivables	1,934,169	1,961,426	Deferred inc. tax and social contrib.	2,502,366	3,272,276
Financial investments	1,783,927	1,815,620	Others	202,194	203,537
Others	150,242	145,806	Equity	18,701,185	18,352,213
Investments	30,255	30,635	Capital	2,540,239	2,540,239
Property and equipment, net	460,034	453,094	Capital reserve	14,265,294	14,300,310
Intangible assets	15,211,747	15,189,954	Others	1,885,385	1,501,550
Goodwill	14,401,628	14,401,628	Non-controlling interests	10,267	10,114
Total Assets	26,706,541	26,308,895	Total liabilities and equity	26,706,541	26,308,895

# CONSOLIDATED INCOME STATEMENT

(In thousand of Brazilian Reals, unless otherwise indicated)	1Q16	1Q15	Change	4Q15	Change
Total Revenues	625,387	577,301	1Q16/1Q15 8.3%	603,290	1Q16/4Q15 3.7%
Trading/Settlement - BM&F	277,736	250,939	10.7%		7.3%
Derivatives	272,308	246,208	10.6%		7.6%
Foreign Exchange	5,428	4,731	14.7%		-4.0%
Securities	-	-	-	-	-
Trading/Settlement - Bovespa	224,132	218,096	2.8%	222,807	0.6%
Trading fees	36,019	35,190	2.4%	38,591	-6.7%
Clearing fees	183,704	179,459	2.4%	177,806	3.3%
Others	4,409	3,447	27.9%	6,410	-31.2%
Other Revenues	123,519	108,266	14.1%	121,661	1.5%
Securities Lending	23,156	22,206	4.3%		-9.1%
Listing	13,555	12,073	12.3%		10.8%
Depository, custody and back-office	36,465	31,318	16.4%	· · · · ·	31.5%
Trading access (Brokers)	9,779	9,830	-0.5%		-0.5%
Vendors	27,298	18,981	43.8%		-9.7%
BM&FBOVESPA Bank	9,326	7,162	30.2%		-6.7%
Others	3,940	6,696	-41.2%	6,183	-36.3%
Revenue deductions	(61,879)	(56,858)	8.8%		3.0%
PIS and Cofins	(53,633)	(49,496)	8.4%		3.2%
Service tax	(8,246)	(7,362)	12.0%		2.1%
Net Revenues	563,508	520,443	8.3%		3.7%
Expenses	(202,037)	(221,421)	-8.8%		-5.3%
Personnel	(106,275)	(126,839)	-16.2%		-0.2%
Data processing	(35,856)	(28,853)	24.3%		12.1%
Deprec. and Amortization	(23,814)	(30,593)	-22.2%	(26,035)	-8.5%
Third Party Services	(8,614)	(7,135)	20.7% 22.7%	, ,	-24.5% -13.7%
Maintenance Communication	(3,740) (1,604)	(3,047) (2,332)	-31.2%		-13.7%
Marketing	(1,581)	(2,532)	-31.2%		-59.6%
Taxes	(1,381) (1,821)	(1,031)	-3.1%		-33.5%
Board/Comittees Compensation	(2,307)	(1,502)	21.2%		-2.0%
Others	(16,425)	(17,582)	-6.6%		-27.7%
Operating Income	(10,425) <b>361,471</b>	<b>299,022</b>	<b>20.9%</b>		9.6%
Operating margin	64.1%	57.5%	669 bps		343 bps
Impairment	-	-		(1,662,681)	5155055
Equity in Income of Investees	-	46,888	-	-	
Financial Result	160,543	61,585	160.7%	289,822	-44.6%
Financial Income	229,507	108,731	111.1%	· ·	-31.8%
Financial Expenses	(68,964)	(47,146)	46.3%	(46,505)	48.3%
Income before Taxes	522,014	407,495	28.1%		-150.0%
Income Tax and Social Contribution	(182,534)	(127,747)	42.9%		-128.7%
Current	(13,297)	(11,417)	16.5%		-107.8%
Deferred	(169,237)	(116,330)	45.5%		-136.4%
Net Income	339,480	279,748	21.4%	(407,486)	-183.3%
Net Margin	60.2%	53.8%	649 bps		13,526 bps
Attributable to:					
BM&FBOVESPA's Shareholders	339,327	279,476	21.4%	(407,747)	-183.2%
Net Margin	60.2%	53.7%	652 bps	-75.1%	13,528 bps
Minority Interest	153	272	-43.8%	261	-41.4%
Sharecount	1,786,388,503	1,801,717,069	-0.9%	1,782,094,906	0.2%
EPS attrib. to BM&FBOVESPA's Shareholders	0.189951	0.155116	22.5%	(0.228802)	-183.0%
Adjusted Net Income	471,801	391,316	20.6%	534,059	-11.7%
Adjusted Expenses	(144,341)	(138,614)	4.1%	(170,435)	-15.3%
Adjusted EPS	0.264109	0.217190	21.6%	0.299680	-11.9%

# STATISTICAL OPERATING DATA FOR BM&F SEGMENT

# AVERAGE DAILY VOLUME – ADV (thousand contracts)

Contracts	1Q16	1Q15	1Q16/1Q15 (%)	4Q15	1Q16/4Q15 (%)
Interest Rates in BRL	1,455.6	1,361.1	6.9%	1,036.3	40.5%
FX Rates	435.5	510.0	-14.6%	405.4	7.4%
Stock Indices	105.6	95.3	10.8%	108.6	-2.7%
Interest Rates in USD	271.6	295.8	-8.2%	285.8	-5.0%
Commodities	6.6	7.3	-9.4%	5.2	28.3%
Mini Contracts	799.0	437.2	82.7%	600.1	33.1%
TOTAL	3,073.9	2,706.8	13.6%	2,441.3	25.9%

## **REVENUE PER CONTRACT - RPC** (In R\$)

Contracts	1Q16	1Q15	1Q16/1Q15 (%)	4Q15	1Q16/4Q15 (%)
Interest Rates in BRL	1.140	1.185	-3.8%	1.329	-14.2%
FX Rates	4.415	3.121	41.5%	4.425	-0.2%
Stock Indices	1.847	2.120	-12.9%	2.135	-13.5%
Interest Rates in USD	2.156	1.678	28.5%	1.996	8.0%
Commodities	2.396	2.551	-6.1%	3.024	-20.8%
Mini Contracts	0.270	0.149	81.4%	0.274	-1.4%
TOTAL	1.495	1.473	1.5%	1.701	-12.1%

# STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

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

Market	1Q16	1Q15	1Q16/1Q15 (%)	4Q15	1Q16/4Q15 (%)
Stocks and Equity Deriv.	6,954.5	6,648.8	4.6%	6,862.4	1.3%
Cash market	6,646.4	6,429.5	3.4%	6,631.3	0.2%
Derivatives	308.0	219.3	40.5%	231.1	33.3%
Options market (stocks / indices)	251.4	155.3	61.9%	167.2	50.3%
Forward market	56.6	64.0	-11.5%	63.8	-11.3%
Fixed income and other cash-market securities	2.3	0.8	196.9%	2.6	-10.9%
TOTAL	6,956.8	6,649.6	4.6%	6,865.0	1.3%

## AVERAGE DAILY NUMBER OF TRADES (in thousands)

Market	1Q16	1Q15	1Q16/1Q15 (%)	4Q15	1Q16/4Q15 (%)
Stocks and Equity Deriv.	1,071.1	913.5	17.2%	967.2	10.8%
Cash market	1,007.0	853.5	18.0%	916.2	9.9%
Derivatives	64.1	60.0	6.8%	50.9	26.0%
Options market (stocks / indices)	63.7	59.5	7.0%	50.4	26.3%
Forward market	0.4	0.5	-10.8%	0.5	-9.0%
Fixed income and other cash-market securities	0.011	0.007	50.7%	0.007	53.4%
TOTAL	1,071.1	913.6	17.2%	967.2	10.8%

#### OTHER OPERATIONAL STATISTICS

	1Q16	1Q15	1Q16/1Q15 (%)	4Q15	1Q16/4Q15 (%)
Average Market Cap. (in R\$ billions)	1,897.2	2,203.2	-13.9%	2,061.1	-8.0%
Average Ibovespa (closing price)	43,495	49,624	-12.3%	46,354	-6.2%
Average value under custody (in R\$ billions)	938.6	1,090.9	-14.0%	980.8	-4.3%
Average value under custody - ex ADRs and Forgn. Inv. (in R\$ billions)	338.1	410.6	-17.6%	363.8	-7.1%
Number of custody accounts - average	581,509	592,279	-1.8%	581,370	0.0%
Treasury Direct Platform (average assets under custody - R\$ billions)	26.9	15.0	79.0%	22.5	19.7%
ETFs ADTV (in R\$ millions)	206.2	153.1	34.7%	171.3	20.4%
# Listed Companies to Trade Stocks	445	454	-2.0%	450	-1.1%
Turnover Velocity (annualized)	85.8%	71.8%	1,406 bps	79.1%	669 bps

## TRADING MARGINS (basis points)

Market	1Q16	1Q15	1Q16/1Q15 (%)	4Q15	1Q16/4Q15 (%)
Stocks and Equity Derivatives	5.263	5.290	-0.03 bps	5.246	0.02 bps
Cash Market	4.847	4.986	-0.14 bps	4.959	-0.11 bps
Derivatives	14.222	14.202	0.02 bps	13.483	0.74 bps
Options Market	14.491	14.698	-0.21 bps	13.667	0.82 bps
Forward Market	13.030	12.999	0.03 bps	12.999	0.03 bps
TOTAL	5.264	5.292	-0.03 bps	5.254	0.01 bps