

Better volumes quarter-over-quarter for both the equities and the derivatives segments
The derivatives phase of the new integrated Clearinghouse and new CloseOut Risk Evaluation (CORE) risk model both fully implemented on August 18, 2014
New 2014 OPEX budget range significantly below inflation
Settlement of a tax dispute created a one-off charge of R\$63.1 million in 3Q14

3Q14

MARKET CAPITALIZATION

R\$21.3 billion (Sep 30, 2014)

3Q14 SHARE COUNT

Weighted avg: 1,829,771,087

End of period: 1,830,854,506

RATINGS

Standard & Poor's

BBB+ (counterparty credit rating)

A-2 (issuer)

Moody's

Baa1 (global scale issuer)

Baa2 (Brazilian local currency issuer)

Baa1 (global notes)

STOCK PERFORMANCE

Quarter to end of Sep-14: -3.5%

CONFERENCE CALL (English)

Date: Friday, Nov 14, 2014.

Time: 1 pm (BrT) /10 am (NYT)

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Live webcast and presentation:

www.ccall.com.br/bmfbovespa/3q14.htm



www.bmfbovespa.com.br/ir

São Paulo, Brazil, November 13, 2014 – BM&FBOVESPA S.A. (ticker: BVMF3) today reported third-quarter earnings ending September 30, 2014 (3Q14). Top line was relatively stable when compared to the previous year's third quarter (3Q13), despite the challenging market environment. Continued expense control in the quarter also contributed towards improving operating performance year-over-year (YoY). Volumes in both BM&F and Bovespa segments increased through 3Q14, resulting in double-digit growth in revenue and operating income when compared to the previous quarter (2Q14).

On September 24, 2014, reinforcing its commitment to efficiency and to expenses control, the Company announced a 2014 OPEX budget reduction to an interval between R\$585 million and R\$595 million, compared to the previous budget of R\$595 million to R\$615 million. Additionally, the Company maintains its 2014 CAPEX figure of R\$230 million to R\$260 million, and of R\$190 million to R\$220 million for 2015.

Highlights of the 3Q14 results:

- ✓ Total revenue came flat over 3Q13, but showed robust growth of 15.1% versus 2Q14, reflecting recovery in volumes for both the equities and derivatives segments;
- ✓ In the BM&F segment, average daily volume (ADV) rose 7.3% in comparison with 3Q13, but was offset by the 6.4% fall in the average rate per contract (RPC);
- ✓ In the Bovespa segment, average daily trading value (ADTV) was roughly flat YoY, despite the challenging environment. The increase of 9.9% in average market capitalization offset the lower turnover velocity, which reached 66.8%, versus 73.7% in 3Q13;
- ✓ *Tesouro Direto* maintained its growth trend, achieving a new all-time high in both average assets under custody (+36.8%) and the average number of investors (+25.8%) against 3Q13;
- ✓ Adjusted expenses reached R\$146.8 million in 3Q14, a decrease of 2.3% compared to 3Q13; in the nine months to Sep 2014, adjusted expenses grew 2.5%, significantly below accumulated inflation in the period;
- ✓ R\$190.7 million in dividends, totaling 80% of 3Q14 GAAP net income.

Chief Executive Officer of BM&FBOVESPA, Edemir Pinto, said: "3Q14 was a highly volatile quarter mainly due to changes in the short-term macroeconomic outlook and the proximity of the elections. However, the execution of our long-term strategic plan is still on track. As part of the plan, on August 18 we implemented the derivatives phase of our new integrated BM&FBOVESPA Clearinghouse and of our new risk methodology CORE. This integration project creates a unified platform, offering to participants greater integration and automated treatment of processes, combined with capital efficiency for final customers. The delivery of this complex and challenging project was an important achievement for us and for all market participants that were involved in this implementation and which are now benefiting from it. We are sure that the infrastructure developments we are implementing coupled with the introduction of new products and the attracting of new customers, will improve market liquidity and pave the way for our long-term growth."

Chief Product and Investor Relations Officer, Eduardo Refinetti Guardia, commented: "Despite the volatile and challenging environment, we maintained our solid financial performance in the third quarter, largely due to our cost discipline. Our commitment to cost control was recently reinforced when we reduced our 2014 OPEX budget. Additionally, we maintained our commitment of returning capital to shareholders through an efficient combination of dividends and share buyback".

Income Statement Summary (In R\$ million)

	3Q14	3Q13	Change 3Q14/3Q13	2Q14	Change 3Q14/2Q14	9M14	9M13	Change 9M14/9M13
Net Revenues	546.0	535.4	2.0%	464.8	17.5%	1,500.5	1,656.2	-9.4%
Expenses	(193.8)	(194.1)	-0.2%	(178.2)	8.7%	(558.3)	(543.7)	2.7%
Operating Income	352.2	341.3	3.2%	286.6	22.9%	942.1	1,112.5	-15.3%
<i>Operating margin</i>	<i>64.5%</i>	<i>63.7%</i>	<i>76 bps</i>	<i>61.7%</i>	<i>286 bps</i>	<i>62.8%</i>	<i>67.2%</i>	<i>-438 bps</i>
Financial Result	47.3	49.6	-4.6%	59.5	-20.5%	154.9	129.8	19.3%
EBT	449.0	434.2	3.4%	391.1	14.8%	1,241.7	1,374.2	-9.6%
Net Income ¹	238.4	281.6	-15.3%	250.1	-4.7%	744.6	899.4	-17.2%
Adjusted Net Income ²	357.4	403.7	-11.5%	372.8	-4.1%	1,105.4	1,267.9	-12.8%
Adjusted EPS (in R\$)	0.195	0.211	-7.5%	0.203	-3.8%	0.601	0.660	-9.0%
Adjusted Expenses ³	(146.8)	(150.2)	-2.3%	(134.1)	9.5%	(417.4)	(407.3)	2.5%

¹Attributable to BM&FBOVESPA shareholders.

²Excludes deferred liability recognized in correlation with temporary differences from amortization of goodwill for tax purposes, stock options plan cost, investment in associate (CME Group) accounted under the equity method of accounting, net of taxes related to dividends and taxes paid overseas to be compensated.

³Excludes stock options plan cost, depreciation, tax on dividends from CME Group and provisions.

ANALYSIS OF 3Q14 FINANCIAL RESULTS

REVENUE

Total revenue: BM&FBOVESPA posted top line revenue of R\$594.7 million in 3Q14, flat in comparison with 3Q13. Revenues from financial and commodity derivatives (“BM&F Segment”) were flat year-over-year, while revenues from equities (“Bovespa Segment”) showed a slight increase in the period. Other revenues not tied to volumes traded fell in the period, offsetting the growth in revenues from the Bovespa Segment.

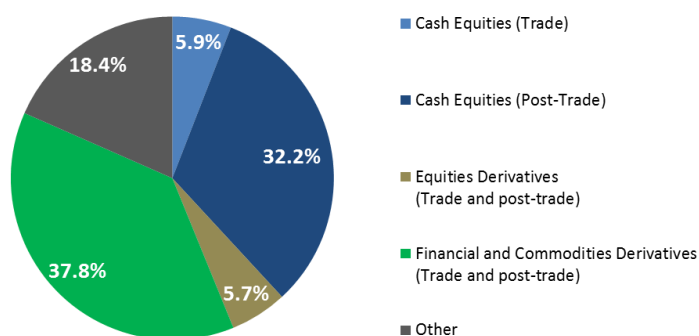
Revenue from trading and post-trade in the derivatives and equities markets together represented 81.6% of total revenue in 3Q14, reaching R\$485.3 million, a 1.9% increase year-over-year.

BM&F Segment - trading and settlement revenue: Derivatives revenue reached R\$228.7 million (38.5% of total revenue), flat over 3Q13, as the 7.3% increase in the ADV was mostly offset by a decrease of 6.4% in average RPC. The volume increase was driven mainly by mini contracts and USD-denominated interest rate contracts. The reduction in the average RPC reflects changes to the mix of contracts traded, higher participation of day trades and Real appreciation against USD.

Bovespa Segment - trading and settlement revenue: Equities revenue reached R\$263.6 million (44.3% of total revenue), representing a 2.5% increase over 3Q13. Revenues from trading and post-trade (transactions) were 3.4% higher over 3Q13, totaling R\$260.7 million, reflecting a combination of flat volumes with higher trading margins in this segment. The 0.14 basis points (“bps”) growth in margins, which rose to 5.502 bps from 5.363 bps one year ago, was mainly explained by changes to the mix of investors trading in this market and higher participation of equity derivatives for which higher fees are charged.

The derivatives markets were the main sources of revenue for the Company (43.5% of total revenue), with financial and commodity derivatives from the BM&F Segment responsible for 37.8% and options/forwards on single stocks and indices from the Bovespa Segment generating the other 5.7%. Revenue tied to cash equities trading reached 5.9% of total revenue.

3Q14 Revenue Breakdown (% of total revenue)



Other revenue: Revenue not related to trading and settlement reached R\$102.4 million (17.2% of total revenue) in 3Q14, down 7.8% year-over-year. The highlights were:

- ✔ **Securities lending:** Revenue in 3Q14 reached R\$19.1 million (3.2% of total revenue), 25.9% lower than 3Q13 explained mainly by a 17.6% decrease in the average financial value of open interest positions in the same period.
- ✔ **Depository, custody and back office:** Revenue from these services reached R\$29.3 million (4.9% of total revenue), a 3.3% decrease compared to 3Q13, primarily as a result of the lower average number of accounts at our central securities depository.
- ✔ **Vendors:** Revenues from market data sales of R\$17.8 million accounted for 3.0% of total revenues and were down 2.0% year-on-year due primarily to a reduction in number of customers with access to our market data distribution services.

Net Revenue: Net revenue increased 2.0% year-over-year, reaching R\$546.0 million in 3Q14.

EXPENSES

Expenses: totaled R\$193.8 million in 3Q14, flat year-over-year, and 8.7% higher quarter-over-quarter.

Adjusted expenses: were R\$146.8 million in 3Q14, 2.3% lower compared to 3Q13 and 9.5% higher quarter-over-quarter. In the nine months to September 2014 adjusted expenses reached R\$417.4 million, a 2.5% increase year-over-year.

Reconciliation of Adjusted Expenses (In R\$ million)

	3Q14	3Q13	Change 3Q14/3Q13	2Q14	Change 3Q14/2Q14	9M14	9M13	Change 9M14/9M13
Total Expenses	193.8	194.1	-0.2%	178.2	8.7%	558.3	543.7	2.7%
Depreciation	(29.5)	(32.5)	-9.2%	(28.0)	5.2%	(87.1)	(88.4)	-1.5%
Stock options plan	(7.3)	(5.6)	30.2%	(7.6)	-3.2%	(21.8)	(21.4)	2.0%
Tax on dividends from the CME Group	(5.8)	(5.1)	13.2%	(5.3)	9.2%	(16.6)	(14.8)	12.1%
Provisions	(4.3)	(0.6)	584.1%	(3.2)	36.7%	(15.4)	(11.8)	30.4%
Adjusted Expenses	146.8	150.2	-2.3%	134.1	9.5%	417.4	407.3	2.5%

Personnel: Personnel expenses totaled R\$91.9 million in 3Q14, flat year-over-year. The approximately 7% annual wage adjustment prescribed under our August 2014 collective bargaining agreement, which apply to the entire payroll, was offset mainly by:

- (i) downsizing in headcount in line with the Company's ongoing efforts to control expenses as well as a result of improvements to processes and IT systems;
- (ii) lower expenses in connection with the Company's profit sharing with employees resulting from an expected general reduction in this costs for the full year; and
- (iii) higher personnel costs connected to projects that were capitalized in 3Q14, which were R\$3.1 million higher than in 3Q13.

Data processing: Data processing expenses totaled R\$28.7 million, down 11.5% over 3Q13. The year-over-year decrease was primarily due to a concentration in 3Q13 of non-recurring expenses related to the support of IT platforms.

Depreciation and amortization: expenses totaled R\$29.5 million, a 9.2% decrease over 3Q13 due to the completion of depreciation and amortization of equipment and systems in this period. The 5.2% increase over 2Q14 is due to the start of depreciation of the new data center and of equipment and systems that started operating in the derivatives phase of the new integrated Clearinghouse.

Others: This line item totaled R\$16.5 million, a 120.0% year-on upsurge explained mainly by an increase in donation and contributions, including i) funds passed on to BM&FBOVESPA Market Surveillance (BSM) which consist of the proceeds from fines paid by participants for delivery or settlement failures, as defined in our Circular Letter 044/2013; and ii) contributions to the Brazilian Federal Government educational program named "Ciências sem Fronteiras".

OTHER FINANCIAL HIGHLIGHTS

Cash and cash equivalents: Short and long-term cash, cash equivalents and financial investments for the quarter ending September 30, 2014 amounted to R\$3,841.3 million. Of this, R\$1,390.1 million was mainly related to third-party cash collateral pledged to the Company's Clearinghouses and R\$1,036.5 million consisted of restricted financial resources mainly tied to the Clearinghouses' safeguard structure. Unrestricted available cash and cash equivalents at the end of the quarter totaled R\$1,055.0 million.

Indebtedness: At the end of 3Q14, the Company had R\$1,513.1 million in gross debt outstanding (including principal and accrued interest), essentially composed of US\$612.0 million senior unsecured notes issued in July 2010.

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

Financial Result: Net interest income for the third quarter hit R\$47.3 million in 3Q14, down 4.6% from the year-ago quarter. Interest income went up 23.9% year-on-year to R\$97.9 million influenced by higher average interest rates earned on our financial investments, whereas interest expenses soared 71.9% to R\$50.6 million in 3Q14 due primarily to non-recurring payment of tax charges related to the REFIS Tax Settlement Program, such as discussed below under the heading "Adherence to the Federal Revenue's REFIS Tax Settlement Program".

Income tax and social contributions: The line item comprising income tax and social contribution plus deferred income tax and social contribution for the quarter totaled R\$210.3 million in 3Q14. Current income tax and social contribution amount to R\$69.1, where R\$52.2 million with impact on cash flow, which includes R\$51.1 million in taxes of past results due to REFIS and R\$16.7 million offset against the above-mentioned provision for taxes paid abroad by the CME Group. The deferred income tax and social contribution totaled R\$141.3 million, with no impact on cash flow, comprised mainly of R\$138.6 million in quarterly recognition of temporary differences from the amortization of goodwill for tax purposes and R\$2.6 million in

creation of tax credits. It is important to mention that the deferred taxes line was reduced by R\$6.2 million, since R\$18.1 million of financial expenses related to REFIS was deductible for tax purposes.

Adherence to the Federal Revenue's REFIS Tax Settlement Program: As disclosure in the Material Fact published on August 20, 2014, BM&FBOVESPA adhered to REFIS and its differentiated conditions to partially settle an administrative tax assessment in which the matter under discussion was the deductibility for calculation of income tax and social contribution of expenses incurred by Bovespa Holding S.A. in connection with the secondary equity offering of its shares in 2007. This decision reduced the amount due from R\$123.0 million to R\$69.2 million. The net impact was R\$63.1 million in the net income, out of which R\$45.0 million in the line for income tax and social contribution (after tax deductibility of interest), and R\$18.1 million related to interest recognized under the line item 'interest expenses'.

Net income: Net income (attributable to shareholders) was R\$238.4 million, a decrease of 15.3% year-over-year, due mainly to the impact of R\$63.1 million related to REFIS.

Adjusted net income and adjusted EPS: Adjusted net income was R\$357.4 million in 3Q14, a decrease of 11.5% year-over-year, as described below, while adjusted EPS fell 7.5% to R\$0.195 in 3Q14.

Reconciliation of Adjusted Net Income (In R\$ million)

	3Q14	3Q13	Change 3Q14/3Q13	2Q14	Change 3Q14/2Q14	9M14	9M13	Change 9M14/9M13
GAAP net income*	238.4	281.6	-15.3%	250.1	-4.7%	744.6	899.4	-17.2%
Stock options plan	7.3	5.6	30.2%	7.6	-3.2%	21.8	21.4	2.0%
Deferred tax liabilities	138.6	138.9	-0.2%	138.6	0.0%	415.9	416.7	-0.2%
Equity in income of investees (net of taxes)	(43.7)	(38.2)	14.3%	(39.8)	9.9%	(128.1)	(117.0)	9.4%
Recoverable taxes paid overseas	16.7	15.8	5.6%	16.3	2.5%	51.2	47.4	7.9%
Adjusted net income	357.4	403.7	-11.5%	372.8	-4.1%	1,105.4	1,267.9	-12.8%

*Attributable to BM&FBOVESPA shareholders.

CAPEX: Investments of R\$47.7 million were capitalized in 3Q14, of which R\$46.4 million consisted of investments in technology and infrastructure, with special focus on the derivatives phase of the new integrated Clearinghouse that was implemented in August. In the nine months to September 2014, investments amounted to R\$153.7 million. The Company's CAPEX budget ranges are R\$230 million to R\$260 million for 2014 and R\$190 million to R\$220 million for 2015.

Dividends: On November 13, 2014, the Company's Board of Directors approved R\$190.7 million in dividends to be paid on November 28, 2014, based on the shareholders' position dated November 17, 2014, totaling 80% of GAAP net income in 2014.

Share buyback program: In 2014, BM&FBOVESPA repurchased 78.4 million shares at a volume-weighted average price of R\$ 10.6 per share, totaling R\$827.4 million, being: 37.0 million in January, as part of the previous share buyback program that was concluded in the same month and 41.5 million from March through October, considering that this amount acquired was part of the Company's buyback program approved in February 2014, which expires in December 2014 and allows the acquisition of up to 100 million shares.

PERFORMANCE BY SEGMENT


BM&F Segment: ADV for the derivatives market reached 2,673.0 thousand contracts, 7.3% higher in comparison with 3Q13. This performance is mainly explained by an increase in most groups of contracts, especially mini contracts (+47.3%) and USD-denominated interest rate contracts (+38.9%).

Average RPC reached R\$1.315, down 6.4% year-over-year. This reduction occurred in most groups of contracts and is due mainly to changes in the mix of contracts traded, with increased participation of: option contracts, which have lower prices compared to future contracts; and mini contracts for which we charge lower than average fee rates. Additionally, the participation of day trades that have discount on the average price grew and Real appreciated 2.5% against USD, negatively impacting the RPC of contracts referred in the foreign currency (FX, interest rates in USD and commodities contracts).

Bovespa Segment: ADTV for the equities market reached R\$7.29 billion in 3Q14, flat compared to the previous year's third quarter, reflecting a combination of higher market capitalization (+9.9%) with a lower turnover velocity that reached 66.8% in 3Q14 versus 73.7% in 3Q13.

Trading/post-trade margins were higher (+0.14 bps), reaching 5.502 bps in 3Q14 from 5.363 bps in 3Q13. This growth was mainly explained by a decrease in the participation of institutional investors and day traders in the overall volume, which are charged lower than average fees, coupled with higher participation of equity derivatives for which higher fees are charged.

Other high growth products:

 **Tesouro Direto** achieved a new all-time record, with average assets under custody growing 36.8% year-over-year, to R\$13.2 billion in 3Q14. The average number of investors also reached a new record, of 122.1 thousand, up 25.8% year-over-year;

🌱 The financial value of registered LCAs reached R\$109.7 billion in Sep-14, 48.7% growth compared to Sep-13.

UPDATE ON STRATEGIC INITIATIVES

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

Price adjustments and incentives: In September and October we announced a number of actions aimed to improve our pricing structure and incentives. The main drivers determining price adjustments include (I) product and market development; (II) review of pricing models, including discount and incentives; (III) impact of inflation and price-level restatement; and (IV) the pricing of new products or services. The price adjustments are set to take effect in 2015, and include: (I) the fee discounts for Direct Market Access (“DMA”) to our systems in the BM&F segment will be removed and so will the rebates paid to local lenders in the securities lending market; (II) the analysis fee we currently discount from the annuities we charge from issuers will no longer be discounted and, in addition, we will now charge analysis fee for services we provide in connection with tender offers, IPOs and follow-on; (III) the prices of market data products and services will be adjusted and, in addition, we are now introducing additional distribution products and services; (IV) the fee rates we charge for options on stock index futures will also be adjusted; and (V) readjustment of maintaining custody rates, DRs programs (Depositary Receipts) and tax creation on custody transfer.

Partnership Agreement - stock indices: on November 12, 2014, BM&FBOVESPA and S&P Dow Jones Indexes (S&P DJI) announced the signing of a memorandum of understanding (MOU) for the creation and launch of the new stock indices for the Brazilian market and that will be calculated, published and globally commercialized by S&P DJI. Indices based on market factors (i.e. dividends, volatility and multi-asset), risk control and sectorial indices, each based on established methodologies and recognized by S&P DJI, are just some of the new indices to be considered. Any new index will be designed to potentially serve as the basis for investment products based on indices. Additionally, is worth mentioning that the agreement also paves the way for a closer relationship between the two sides, including expansion into other asset classes.

SUMMARY OF CONSOLIDATED BALANCE SHEET

ASSETS <i>(In thousands of Brazilian Reais)</i>	09/30/2014	12/31/2013	LIABILITIES AND EQUITY <i>(In thousands of Brazilian Reais)</i>	09/30/2014	12/31/2013
Current assets	3,025,592	4,319,483	Current liabilities	1,888,716	2,710,846
Cash and cash equivalents	370,025	1,196,589	Collateral for transactions	1,333,399	2,072,989
Financial investments	2,337,041	2,853,393	Others	555,317	637,857
Others	318,526	269,501	Noncurrent liabilities	4,386,121	3,886,921
Noncurrent assets	22,214,673	21,577,176	Debt issued abroad	1,493,249	1,426,193
Long-term receivables	1,517,338	1,135,424	Deferred inc. tax and social contrib.	2,718,679	2,295,774
Financial investments	1,134,242	820,778	Others	174,193	164,954
Others	383,096	314,646	Equity	18,965,428	19,298,892
Investments	3,544,641	3,346,277	Capital	2,540,239	2,540,239
Property and equipment, net	421,006	423,150	Capital reserve	15,213,715	16,056,681
Intangible assets	16,731,688	16,672,325	Others	1,196,390	687,309
Goodwill	16,064,309	16,064,309	Non-controlling interests	15,084	14,663
Total Assets	25,240,265	25,896,659	Total liabilities and equity	25,240,265	25,896,659

CONSOLIDATED INCOME STATEMENT

<i>(In thousand of Reals, except if otherwise indicates)</i>	3Q14	3Q13	Change 3Q14/3Q13	2Q14	Change 3Q14/2Q14	9M14	9M13	Change 9M14/9M13
Total Revenues	594,680	596,800	-0.4%	516,447	15.1%	1,657,209	1,846,185	-10.2%
Trading/Settlement - BM&F	228,657	228,620	0.0%	193,839	18.0%	648,927	719,218	-9.8%
Derivatives	224,584	224,176	0.2%	190,107	18.1%	637,142	703,636	-9.5%
Foreign Exchange	4,073	4,444	-8.3%	3,732	9.1%	11,785	15,574	-24.3%
Securities	0	0	-	0	-	0	8	-100.0%
Trading/Settlement - Bovespa	263,625	257,143	2.5%	221,818	18.8%	705,115	802,804	-12.2%
Trading fees	44,643	44,864	-0.5%	36,386	22.7%	116,435	154,575	-24.7%
Clearing fees	216,043	207,266	4.2%	177,878	21.5%	570,701	628,079	-9.1%
Others	2,939	5,013	-41.4%	7,554	-61.1%	17,979	20,150	-10.8%
Other Revenues	102,398	111,037	-7.8%	100,790	1.6%	303,167	324,163	-6.5%
Securities Lending	19,062	25,726	-25.9%	21,340	-10.7%	61,236	79,856	-23.3%
Listing	11,964	11,751	1.8%	11,844	1.0%	35,600	35,516	0.2%
Depository, custody and back-office	29,253	30,243	-3.3%	29,636	-1.3%	87,458	86,582	1.0%
Trading access (Brokers)	10,114	11,367	-11.0%	10,000	1.1%	29,711	37,110	-19.9%
Vendors	17,779	18,137	-2.0%	17,021	4.5%	52,045	52,129	-0.2%
Brazilian Commodities Exchange	1,483	1,699	-12.7%	821	80.6%	3,428	3,909	-12.3%
BM&FBOVESPA Bank	6,593	5,990	10.1%	6,206	6.2%	19,253	15,805	21.8%
Others	6,150	6,124	0.4%	3,922	56.8%	14,436	13,256	8.9%
Revenue deductions	-48,693	-61,409	-20.7%	-51,667	-5.8%	-156,758	-189,955	-17.5%
PIS and Cofins	-40,867	-53,714	-23.9%	-45,107	-9.4%	-135,272	-166,626	-18.8%
Service tax	-7,826	-7,695	1.7%	-6,560	19.3%	-21,486	-23,329	-7.9%
Net Revenues	545,987	535,391	2.0%	464,780	17.5%	1,500,451	1,656,230	-9.4%
Expenses	-193,758	-194,087	-0.2%	-178,217	8.7%	-558,304	-543,703	2.7%
Personnel	-91,861	-92,052	-0.2%	-86,493	6.2%	-264,296	-260,586	1.4%
Data processing	-28,737	-32,475	-11.5%	-27,720	3.7%	-84,161	-81,308	3.5%
Deprec. and Amortization	-29,498	-32,501	-9.2%	-28,047	5.2%	-87,095	-88,407	-1.5%
Third Party Services	-8,730	-9,203	-5.1%	-9,212	-5.2%	-26,468	-25,713	2.9%
Maintenance	-3,040	-2,989	1.7%	-2,832	7.3%	-9,022	-8,763	3.0%
Communication	-3,089	-4,432	-30.3%	-2,900	6.5%	-10,214	-13,224	-22.8%
Marketing	-2,949	-4,062	-27.4%	-2,539	16.1%	-8,151	-9,936	-18.0%
Taxes	-7,202	-6,755	6.6%	-6,612	8.9%	-20,828	-18,082	15.2%
Board/Committees Compensation	-2,125	-2,106	0.9%	-2,223	-4.4%	-6,417	-5,848	9.7%
Others	-16,527	-7,512	120.0%	-9,639	71.5%	-41,652	-31,836	30.8%
Operating Income	352,229	341,304	3.2%	286,563	22.9%	942,147	1,112,527	-15.3%
<i>Operating margin</i>	<i>64.5%</i>	<i>63.7%</i>	<i>76 bps</i>	<i>61.7%</i>	<i>286 bps</i>	<i>62.8%</i>	<i>67.2%</i>	<i>-438 bps</i>
Equity in Income of Investees	49,465	43,316	14.2%	45,037	9.8%	144,673	131,832	9.7%
Financial Result	47,318	49,577	-4.6%	59,544	-20.5%	154,881	129,793	19.3%
Financial Income	97,933	79,019	23.9%	89,835	9.0%	267,201	216,228	23.6%
Financial Expenses	-50,615	-29,442	71.9%	-30,291	67.1%	-112,320	-86,435	29.9%
Income before Taxes	449,012	434,197	3.4%	391,144	14.8%	1,241,701	1,374,152	-9.6%
Income Tax and Social Contribution	-210,319	-152,341	38.1%	-140,928	49.2%	-496,570	-474,337	4.7%
Current	-69,066	-12,056	472.9%	-17,277	299.8%	-105,751	-53,164	98.9%
Deferred	-141,253	-140,285	0.7%	-123,651	14.2%	-390,819	-421,173	-7.2%
Net Income	238,693	281,856	-15.3%	250,216	-4.6%	745,131	899,815	-17.2%
<i>Net Margin</i>	<i>43.7%</i>	<i>52.6%</i>	<i>-893 bps</i>	<i>53.8%</i>	<i>-1,012 bps</i>	<i>49.7%</i>	<i>54.3%</i>	<i>-467 bps</i>
Attributable to:								
BM&FBOVESPA's Shareholders	238,407	281,577	-15.3%	250,077	-4.7%	744,626	899,387	-17.2%
<i>Net Margin</i>	<i>43.7%</i>	<i>52.6%</i>	<i>-893 bps</i>	<i>53.8%</i>	<i>-1,014 bps</i>	<i>49.6%</i>	<i>54.3%</i>	<i>-468 bps</i>
Minority Interest	286	279	2.5%	139	105.8%	505	428	18.0%
Sharecount	1,829,771,087	1,911,607,086	-4.3%	1,835,726,059	-0.3%	1,840,159,477	1,919,690,201	-4.1%
EPS attrib. to BM&FBOVESPA's Shareholders	0.130293	0.147299	-11.5%	0.136228	-4.4%	0.404653	0.468506	-13.6%
Adjusted Net Income	357,359	403,692	-11.5%	372,807	-4.1%	1,105,422	1,267,878	-12.8%
Adjusted Expenses	(146,825)	(150,220)	-2.3%	(134,136)	9.5%	(417,449)	(407,348)	2.5%
Adjusted EPS	0.195303	0.211179	-7.5%	0.203084	-3.8%	0.600721	0.660459	-9.0%

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

AVERAGE DAILY TRADING VALUE (ADTV) (In R\$ million)

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

AVERAGE DAILY NUMBER OF TRADES (thousand)

Market	3Q14	3Q13	3Q14/3Q13 (%)	2Q14	3Q14/2Q14 (%)
Equities and Equity Deriv.	889.6	900.1	-1.2%	860.2	3.4%
Cash market	773.7	803.1	-3.7%	763.8	1.3%
Derivatives	115.9	97.0	19.5%	96.4	20.2%
Options market (stocks / indices)	115.3	96.3	19.7%	95.8	20.4%
Forward market	0.5	0.6	-17.7%	0.6	-8.1%
Fixed income and other cash-market securities	0.010	0.009	4.6%	0.008	19.0%
TOTAL	889.6	900.1	-1.2%	860.2	3.4%

OTHER OPERATIONAL STATISTICS

	3Q14	3Q13	3Q14/3Q13 (%)	2Q14	3Q14/2Q14 (%)
Average Market Cap. (R\$ billion)	2,556.3	2,326.0	9.9%	2,409.4	6.1%
Average Ibovespa (closing price)	57,265	50,234	14.0%	52,741	8.6%
Average value under custody (R\$ billion)	1,283.9	1,155.4	11.1%	1,194.5	7.5%
Average value under custody - ex ADRs and Forgn. Inv. (R\$ billion)	501.5	479.5	4.6%	472.8	6.1%
Number of custody accounts - average	578,625	645,299	-10.3%	595,417	-2.8%
ETFs (ADTV - R\$ million)	89.0	108.4	-17.9%	103.0	-13.6%
# Listed Companies to Trade Stocks	460	455	1.1%	460	0,0%
Turnover Velocity (annualized)	66.8%	73.7%	-685 bps	66.6%	21 bps

TRADING MARGINS (basis points)

Market	3Q14	3Q13	3Q14/3Q13 (%)	2Q14	3Q14/2Q14 (%)
Equities and Equity Derivatives	5.501	5.350	0.15 bps	5.298	0.20 bps
Cash Market	5.061	4.991	0.07 bps	4.937	0.12 bps
Derivatives	13.115	13.021	0.11 bps	14.063	-0.95 bps
Options Market	12.999	12.999	0.00 bps	12.999	0.00 bps
Forward Market	13.145	13.029	0.13 bps	14.497	-1.35 bps
TOTAL	5.502	5.363	0.14 bps	5.299	0.20 bps

STATISTICAL OPERATING DATA FOR BM&F SEGMENT

AVERAGE DAILY VOLUME - ADV (thousand contracts)

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

REVENUE PER CONTRACT (In R\$)

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