FORM FBOT—EXHIBIT A-1

Request: Attach a description of the following for the foreign board of trade:

Location, history, size, ownership and corporate structure, governance and committee structure, current or anticipated presence of offices or staff in the United States, and anticipated volume of business emanating from members and other participants that will be provided direct access to the foreign board of trade's trading system.

Response:

History

BVMF is the company that emerged from the combination of two formerly independent exchanges, i.e., the futures and commodities exchanged known as BM&F (Bolsa de Mercadorias & Futuros - "BM&F") and the São Paulo stock exchange (Bolsa de Valores de São Paulo – "BOVESPA"). As a result of such combination, BVMF runs two separate exchanges: the stock exchange (the "Bovespa Segment") and the derivatives exchange (the "BM&F Segment").
BVMF is one of the world's largest securities, commodities and futures exchanges; it is the only futures exchange in Brazil and is the largest in Latin America based on number of contracts traded. On the BM&F Segment, BVMF lists for trading and settlement both securities and derivatives products based on interest rates, foreign exchange, equity and inflation indices, financial indicators, commodities (including environmental commodities) and energy prices. BVMF offers a number of trading-relating services, including (l) trade execution; (2) clearing and settlement; (3) registration of over-the-counter ("OTC") trades; and (4) custody systems for various assets and securities. Clearing of derivatives is done through one of four integrated exchange clearinghouses.[1]

The main derivatives contracts traded at the BM&F Segment are interest rate futures contracts (interbank deposit futures, or ID futures), Brazilian *ReaI*/U.S. dollar futures contracts (U.S. dollar futures), equity index futures contracts, and local U.S. dollar interest rate futures contracts (U.S. dollar spread forward rate agreements, or FRAs). The Exchange also offers its clients futures and options contracts based on agricultural commodities including coffee, livestock, feeder cattle, soybeans, sugar, and more recently, ethanol. In addition, BVMF registers and settles OTC derivatives contracts consisting mainly of interest rate swaps, exchange rate swaps, inflation rate swaps and equity index swaps, as well as exotic options based on these assets. BVMF also provides trading and settlement systems for spot contracts, such as U.S. dollar spot contracts (with physical delivery) and spot contracts based on government securities. 672.459.224 contracts were traded on the exchange during calendar year 2011.

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[1] BVMF operates four clearinghouses: the Derivatives Clearinghouse, the Foreign Exchange Clearinghouse, the government securities Clearinghouse and the Securities Clearinghouse, and a settlement bank, the BVMF Settlement Bank. The Exchange's clearinghouses and the BVMF Settlement Bank are integrated to ensure the integrity and effective functioning of the exchange.

Former BM&F was incorporated in July 1985 as a not-for-profit organization and began operations in January 1986. In 1991, former BM&F joined with the *Balsa de Mercadorias de São Paulo* (São Paulo Commodities Exchange), a traditional commodity exchange founded in 1917. Later, it acquired the *Bolsa Brasileira de Futuros*, a futures exchange based in Rio de Janeiro, and in 2002 launched a subsidiary, the Brazilian Commodities Exchange, which encompasses commodity exchanges located in a number of states within Brazil and serves to integrate the agricultural commodity market in Brazil.

In 2007, BM&F initiated a process to demutualize and was converted into a for profit company, BM&F S.A.

Merger with Bovespa Holding S.A.

On May 8, 2008, BM&F S.A. and Bovespa Holding S.A. (a company that emerged from the demutualization of BOVESPA, in 2007) began a process to merge the two companies and the progressive integration of their structures.[2] This process was initiated by the submission, to the respective shareholders of the companies, of a business combination plan, according to which in the future a new, single company would be formed. Under the restructuring plan, the new company would be a publicly listed and traded company registered with the Brazilian Securities and Exchange Commission *(Comissão de Valores Mobiliários)* ("CVM"), the shares of which would be listed to trade on BOVESPA's (and following the merger, BVMF's) *Novo Mercado*.[3]

The combination of BM&F S.A. and Bovespa Holding S.A. was duly approved by the CVM, the Central Bank of Brazil and the Administrative Council for Economic Defense *(Conselho Administrativo de Defesa Econômica),* or CADE.
The restructuring of the corporate entity was not expected to have any material effect on the facts and circumstances detailed in the 2008 No-Action Request. However, to the extent that any future changes may materially affect any of the representations made in this Application, or BVMF's description of the facts and circumstances surrounding its 2008 No-Action Request, BVMF will promptly bring such facts to the attention of the Commission.

BVMF's corporate organization includes an independent self-regulatory division, segregating exchange business-related activities from self-regulatory activities related to registration, trading, clearing and settlement systems. The self-regulatory division is overseen by the Self-Regulatory Board which exercises full autonomy to oversee and monitor its markets and participants. More details on the self-regulatory division are provided in section *Committees and Self-Regulatory Department* below. BVMF is a self-listed company. Thus, its shares are publicly traded on BVMF market.

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[2] See announcement of material fact of March 25, 2008 (included as Attachment A-1-1).

[3] As discussed in greater detail below, the Novo Mercado designates those companies that meet enhanced listing standards of BVMF relating to corporate governance practices and corporate transparency.

Location

The executive offices and headquarters of BVMF is at Praça Antonio Prado, 48, São Paulo, SP, Brazil.

Organization

As noted above, BVMF recently demutualized. Following its demutualization, BVMF is now a for-profit corporation. As of July 31, 2012, BVMF's total market capitalization was R$22,770,000,000 ($11,107,858,920). As of that time, BVMF had 64,561 shareholders, all holding common stock. As of July 31, 2012, the three largest shareholders of BVMF owned approximately 16% of BVMF's shares. None of BVMF's shareholders owns greater than a ten percent ownership interest of the company. The Black Rock, Inc, acting in its capacity as investment manager and on behalf of some of its clients, is the largest individual shareholder.

Approximately 7% of BVMF's shares are held by Brazilian individuals and 33% by Brazilian legal entities. The remaining shares are held by non-residents of Brazil. United States residents constitute the largest percentage of non-resident shareholders with 35.7% of shares. This is followed by residents of Luxembourg (5.6%) and United Kingdom (3.5%). The remaining shareholders are residents of a number of various jurisdictions each of which represents less than 2% of ownership of BVMF shareholdings.

BVMF as a corporate entity is governed by Brazilian Law #6,404 (December 15, 1976), which governs the formation and governance of corporations. Brazilian Law #6,404 (December 15, 1976) is included as Attachment A-1-2. As a publicly-traded company, BVMF must also abide by the listing standards of BVMF, as is it a self-listed company. BVMF has chosen to list its shares for trading on BVMF's *Novo Mercado. Novo Mercado* is a listing segment that requires companies listing their shares to abide by corporate governance practices and transparency requirements that are incorporated in the market segment's listing standards. These practices are in addition to, and higher than, those required by Brazilian law and the CVM.[4] Among these are the requirements that companies listed on the Novo Mercado adopt offering procedures that favor widespread ownership of shares whenever making a public offering, such as issuing only common stock; maintain a minimum free float equivalent to 25% of its capital; maintain a Board of Directors with at least 5 Directors serving two year terms of office, 20% of whom must be independent; issue annual disclosure of the company's balance sheet calculated using US GAAP or IFRS; comply with minimum quarterly disclosure standards; disclose, on a monthly basis, all transactions made by controlling shareholders involving securities issued by the company, including derivatives; and provide for various shareholder protection provisions with respect to change of corporate control.

In November 30, 2007, BM&F S.A. shares started trading under ticker symbol "BMEF3" on the *Novo Mercado* listing segment of BOVESPA. Since August 20, 2008, after the integration with

[4] The listing regulations for Novo Mercado are included as Attachment A-1-3 and can be found at: http://www.bmfbovespa.com.br/en-us/markets/download/SITE-NM-Listing-Regulation-2011.pdf.

BOVESPA completed, and the shares had been converted at a 1:1 ratio, BVMF shares trade under ticker symbol "BVMF3".

Board of Directors and Executive Board

BVMF's current Board of Directors has 11 members, six of whom are independent directors. Current members of the Board include: Arminio Fraga Neto (Chairman), Pedro Pullen Parente (Vice Chairman), Candido Botelho Bracher, Charles Peter Carey, Claudio Luiz da Silva Haddad, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araujo, Luis Stuhlberger, Marcelo Fernandez Trindade, Renato Diniz Junqueira, and René Marc Kern. A brief biographical discussion of each Board member is included as Attachment A-1-4.

BVMF's Executive Board is composed of the following five officers: Edemir Pinto (Chief Executive Officer), Eduardo Refinetti Guardia (Chief Financial, Corporate Affairs, and IR Officer), Cicero Augusto Vieira Neto (Chief Operating, Clearing, and Depository Officer), Luis Otávio Saliba Furtado (Chief Information Technology and Security Officer), and Marcelo Maziero (Chief Products and Customers Officer). A brief biographical discussion of each Executive Board member is included as Attachment A-1-5.

Fiscal Council

According to Brazilian corporate law, if required by the company's shareholders, companies must install a supervisory board (Fiscal Council) which is independent of the company's management and external auditors. The function of the Fiscal Council is to oversee the activities of company's management and to analyze the financial statements, reporting their views to the shareholders. Under BVMF's Bylaws, BVMF does not have a permanent Fiscal Council but one may be appointed upon the request of shareholders during a shareholder's meeting for a term of office ending at the next annual meeting of shareholders.[5] If a Fiscal Council is installed by vote of the shareholders, it may not include directors, officers or employees, of BVMF or any company that BVMF controls or is under common control with BVMF. BVMF shareholders currently have not installed a Fiscal Council.

Committees and Self-Regulatory Department

BVMF's current by-laws require the establishment and maintenance of an Audit Committee, Nominations and Corporate Governance Committee, Compensation Committee, and Risk Committee, all advisory committees of the Board of Directors. In addition, BVMF has established numerous advisory committees of the Chief Executive Officer, such as the Market Committee, Market Risk Technical Committee, Regulations Committee, and industry-specific committees. New Article 75 of the BVMF Bylaws mandates the creation of a subsidiary organized for the specific purpose of performing activities entailing surveillance and oversight of (i) transactions carried out in markets managed and operated by BVMF and its subsidiaries, (ii) the activities of market participants holding permits for access to these markets, and (iii) market organization and oversight activities. Self-regulatory responsibilities are currently vested in

[5] See, Chapter V of the BVMF Bylaws.

BM&FBOVESPA Supervisão de Mercados ("BSM"), a separate legal entity created pursuant to CVM Rule 461.[6]

Staffing and Internal Organization

Currently, BVMF has 1443 employees (as of July 31, 2012). This number does not include the employees of the BSM.

BVMF's U.S. Activities

BVMF currently maintains a subsidiary in the United States at 61 Broadway, Suite 2605, New York, N.Y. 10006. BVMF maintains a subsidiary in the United States for the purpose of promoting and developing BVMF's products in the U.S.; carrying out representational activities with the Commission and the press; and providing information to existing and prospective members and to others. Its activities in the U.S. are limited to participation in various widely-attended industry conferences and trade shows for the purpose of acquainting the futures industry generally with BVMF, representing BVMF at such events with respect to inquiries from the press, providing information of a general nature to persons and industry groups who might seek information with respect to obtaining access to BVMF and responding to inquiries from the public. BVMF may also conduct seminars and other educational programs relating to trading on the Exchange.

BVMF as part of those representative activities does not provide investment advice or technical support from the U.S. Nor does it solicit, receive or direct orders with respect to the products traded on BVMF from such subsidiary.[7]

Volume of Anticipated Business from the U.S.

BVMF has permitted direct access from the U.S. since 2008 pursuant to its No-Action Letter. In 2011, 10,233,973 contracts traded through BVMF, for a total negotiated volume of 738,993,403,561, emanated from U.S. participants provided with direct access. To date in 2012, 2,997,995 contracts emanating from U.S. participants with direct access have traded through BVMF, for a total negotiated volume of 239,438,319,653.59. BVMF anticipates future volumes of business emanating from U.S. participants provided with direct access to reflect those of the past two years.

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[6] To ensure the independence of an exchange's self-regulatory department, CVM Rule 461 requires (a) the creation of a specific self-regulatory structure, composed by a self-regulation department, an officer of the self-regulation department and a self-regulation board; (b) the incorporation of a specific purpose entity; or (c) the hiring of an independent third party to perform such activities.

[7] As discussed in greater detail below, BVMF does not conduct trade matching or clearing operations in the United States. However, as detailed below, BVMF Derivatives Clearing House, and their clearing participants and customers may hold collateral with respect to BVMF products in U.S. banks, and certain U.S. banks or financial institutions may act as settlement facilities in connection with those contracts and as custodians for collateral. The clearing of such positions, however, takes place in Brazil.