



BM&F Bovespa S.A.

Independent auditors' limited
assurance report



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Independent auditors' limited assurance report

To
The Board of Directors
BM&F Bovespa S.A.
São Paulo - SP

Introduction

We have been engaged for the purpose of applying limited assurance procedures on the report "Corporate Direct and Indirect Greenhouse Gases Emissions Inventory" of BM&F Bovespa S.A., related to the year-end December 31 2011, which was prepared under the responsibility of the company's management. Our responsibility is to issue a limited assurance report on this information.

Procedures of limited assurance

The limited assurance procedures were performed in accordance with NBC TO 3000, issued by the Brazilian Federal Accounting Council (CFC) and with the International Standard on Assurance Engagements (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB), both related to assurance engagements other than audits or reviews of historical financial information, and in accordance with "The Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard" - Revised Edition from WRI (World Resources Institute) and WBCSD (World Business Council for Sustainable Development).

The procedures of limited assurance comprised: (a) the planning of the work, considering the importance, coherence, amount of quantitative and qualitative information and the operational and internal control systems that served as a base for the preparation of the "Corporate Direct and Indirect Greenhouse Gases Emissions Inventory" report of BM&F Bovespa S.A.; (b) the understanding of the calculation methodology and the consolidation procedures of the performance indicators through interviews with the personnel responsible for the preparation of information; (c) Verification of the calculation log of greenhouse gas emissions; and (d) the verification, on a sample basis, of direct and indirect energy consumption as a base for the calculation of greenhouse gases emissions.

Reporting criteria

The "Corporate Direct and Indirect Greenhouse Gases Emissions Inventory" report of BM&F Bovespa S.A. was prepared based on "The Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard" (2004 revised edition) and on the "2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories".



The boundary considered emissions from Scope 1 (direct GHG emissions) Scope 2 (Electricity indirect GHG emissions) and Scope 3 (Other indirect GHG emissions), according to the GHG Protocol.

Extent and limitations

The objective of our work was to apply limited assurance procedures on the qualitative and quantitative information of the greenhouse gases emissions contained on the “Corporate Direct and Indirect Greenhouse Gases Emissions Inventory” report of BM&F Bovespa S.A. It does not include any evaluation of the adequacy of its policies, practices, management or sustainability performance, related to greenhouse gases emissions.

The applied procedures do not represent an examination in accordance with the Brazilian and international audit rules for financial statements. In addition, we do not provide any assurance on the achievability of future information (such as targets, expectations and ambitions) nor on qualitative information that is under subjective evaluation.

Conclusion

Based on our work, as described in this report, we have not identified any fact that leads us to believe that BM&F Bovespa S.A. calculations of greenhouse gases emissions, related to the year-end December 31 2011, are not presented in compliance with the GHG Protocol guidelines and with the registries and files used for its preparation.

São Paulo, May 21, 2012

KPMG Risk Advisory Services Ltda.
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