



KPMG Risk Advisory Services Ltda.
R. Dr. Renato Paes de Barros, 33
04530-904 - São Paulo, SP - Brasil
Caixa Postal 2467
01060-970 - São Paulo, SP - Brasil

Central Tel 55 (11) 2183-3000
Fax Nacional 55 (11) 2183-3001
Internacional 55 (11) 2183-3034
Internet www.kpmg.com.br

Assurance report issued by independent auditors

To the Directors and Officers of
BM&F Bovespa S.A.
Bolsa de Valores, Mercadorias e Futuros
São Paulo - SP

Introduction

We have been engaged by BM&F Bovespa S/A to present our limited assurance report on the compilation of the Information regarding “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions” of BM&F Bovespa S/A related to the year ended December 31st, 2012.

Responsibilities of Company Management

The management of BM&F Bovespa S/A is responsible for preparing and adequately presenting the Information in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions” in accordance with the criteria of “*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)*” - (2004 Revised Edition) and “2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories” and by the internal controls determined as necessary to allow the elaboration of those information free from material misstatement, even though it was resulted by fraud or error.

Independent auditors’ responsibility

Our responsibility is to express a conclusion about the information in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions” based on the limited assurance engagement conducted and prepared in accordance with NBC TO 3000 (Assurance Engagements Other Than Audits or Reviews) issued by the Federal Accounting Council – CFC, which is the equivalent to the international standard ISAE 3000 issued by the International Federation of Accountants applicable to Non-Historical Information. These standards require compliance with ethical requirements, including independence ones and also that the engagement is conducted aiming to obtain limited assurance that the information in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions” taken as a whole is free from material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) primarily consists of making enquiries to Company management and other employees involved in preparing the information in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions” and also applying analytical procedures to obtain evidence that permits us to make a limited assurance conclusion about the information taken as a whole. A limited assurance engagement also requires additional procedures when the independent auditor learns of issues



which lead them to believe that the information in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions” could present material misstatement.

The selected procedures were based on our understanding of the issues related to the compilation and presentation of the information in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions” and other engagement circumstances and considerations about areas where material misstatements could exist. The procedures consisted of:

- (a) the planning of the work, considering the relevance, consistency, amount of quantitative and qualitative information and the operational systems and internal controls that served as a basis for preparing the information in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions” of BM&F Bovespa S/A.
- (b) the understanding of the calculation methodology and procedures used to consolidate the indicators through interviews with the managers in charge of the preparation of the information.
- (c) the reviewing of the calculation records of greenhouse gas emissions taking into consideration Scope 1 (direct greenhouse gas emissions) amounting to 548.25 tons of CO₂e, Scope 2 (Electricity indirect greenhouse gas emissions), amounting to 1,631.24 tons of CO₂e and Scope 3 (other indirect greenhouse gas emissions), amounting to 2,123.66 tons of CO₂e, according to the GHG Protocol.
- (d) sample-based verification of the direct and indirect energy consumption indicators used to calculate the greenhouse gas emissions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited conclusion.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less extensive than those applied in an assurance engagement aiming to express an opinion about the information in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions”. Due to this, it does not ensure us that we are aware of all the issues that would be identified during an assurance engagement which aims to express an opinion. If we had conducted an engagement in order to express an opinion, we might have identified other issues and possible misstatements which can be in the information presented in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions”. Therefore, we are not expressing an opinion about this information.

The nonfinancial data is subject to more inherent limitations than the financial data, due to the nature and diversity of the methods used to determine, calculate or estimate this data. Qualitative interpretations of the data's materiality and accuracy are subject to individual presumptions and judgments. Additionally, we did not examine data informed for prior periods or future projections and targets either.

Conclusion

Based on the applied procedures, described in this report, we have not identified any relevant information that leads us to believe that the information in the “Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions” of BM&F Bovespa S/A was not compiled, in all material aspects, in accordance with the guidelines “*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)" - (2004 Revised Edition) and "2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories".

Emphasis

Greenhouse Gas Inventory Restatement

On May 27th, 2013 we have issued our limited assurance report with no modifications regarding the "Corporate Inventory of Direct and Indirect Greenhouse Gas Emissions" of BM&F Bovespa S/A, related to the year ended December 31st, 2012 which now is being restated. This greenhouse gas inventory has been modified and restated voluntarily to reflect the new CO2 Emission Factor of the Brazilian National Grid of November, 2012, disclosed by the Science, Technology and Innovation Ministry (MCTI) on May 28th, 2013. As a result, our conclusion considers this modification and replaces the prior issued conclusion. Our conclusion does not contain any modification related to this matter.

São Paulo, June 10th, 2013

KPMG Risk Advisory Services Ltda.
CRC 2SP0232033/O-4

Eduardo V. Cipullo
Contador CRC 1SP135597/O-6