

Investor CDP 2010 Information Request

BM&F Bovespa

Module: Introduction

Page: Introduction

0.1

Introduction

Please give a general description and introduction to your organization.

BM&FBOVESPA S.A. – Securities, Commodities and Future Exchange was created in 2008 through the integration between the Brazilian Mercantile & Futures Exchange (BM&F) and the São Paulo Stock Exchange (BOVESPA).

Together, these companies represent one of the world's largest exchanges in terms of market value and the leading exchange in the Latin American continent.

In the global scenario, where keeping up with the pace of transformation is a competitive edge, BM&FBOVESPA provides attractive investment opportunities with transaction costs in line with market prices.

The new Exchange offers trading in equities, securities and contracts based on financial assets, indices, interest rates, commodities and currencies, both in the spot and futures markets.

MISSION

As a market leader, BM&FBOVESPA's mission is to act in the macroeconomic growth dynamic of the Latin-American market, and position both itself and Brazil as an international financial hub for the trading of equities, commodities, and other financial instruments with operational excellence and socially responsible attitudes.

SUSTAINABILITY

BM&FBOVESPA is strongly committed to sustainability by participating in such initiatives as the United Nations Global Compact, a framework for businesses aimed at promoting sustained economic growth worldwide and social inclusion. BM&FBOVESPA is also a signatory to the "Principles for Responsible Investment" (PRI) – a United Nations' initiative developed by large investment managers and other financial players to foster responsible investment.

0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.

Enter Periods that will be disclosed

Mon 01 Jun 2009 - Tue 01 Jun 2010

0.3

Are you participating in the Walmart Sustainability Assessment?

No

0.4

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors, the corresponding sector modules will be marked as default options to your information request.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see www.cdproject.net/cdp-questionnaire.

0.5

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response.

Select country

Brazil

0.6

Please select if you wish to complete a shorter information request.

Further Information

Module: Governance

Page: Governance

1.1

Where is the highest level of responsibility for climate change within your company?

Board committee or other executive body

1.1a

Please specify who is responsible.

Sub-set of the Board

1.2

What is the mechanism by which the board committee or other executive body reviews the company's progress and status regarding climate change?

BM&FBOVESPA has always been committed to Sustainability. In 2009, one year after the integration between BM&F and BOVESPA, as a complement to its social and environmental responsibility activities, BM&FBOVESPA started a structured process to disseminate the sustainability concept across the new organization. As part of this effort, a Sustainability Area was created reporting to the CEO for the establishment of a governance.

Sustainability governance is divided in two instances:

- Sustainability Committee
- Sustainability Commission

These bodies are responsible for strategic discussions of themes related to climate change (risks, opportunities, strategies, emission accounting and reporting).

The highest level responsible for dealing with climate changes at BM&FBOVESPA is the Sustainability Committee. The Committee is responsible for the Company's strategic guidance and for approving macro initiatives and planning. The Committee is chaired by BM&FBOVESPA's CEO and is comprised of members of the Board. Meetings are held bimonthly.

Created to subsidize and support the Sustainability Committee, BM&FBOVESPA's Sustainability Commission is responsible for proposing and conducting the Company's sustainability agenda and for reporting the actions developed to the Committee. It is made up of senior managers and meetings are held on a monthly basis.

In the Company's structure there is also the Commodity Products Area, whose structure is made up of an Environmental, Energy and Metal Products Department. It is totally integrated into the Sustainability Area, the Sustainability Committee and Commission.

The Sustainability Area is responsible for disseminating sustainable practices across the board and for the organizational and operational structure of sustainability related actions, while playing an engaging and disseminating role within the Company.

The Commodity Products Area, through the Environmental, Energy and Metal Products Department, oversees the development and management of products geared to environmental issues, including those regarding climate change, such as the Carbon Efficient Index and Carbon Market, which will be further explained in detail.

In the future, BM&FBOVESPA will evaluate the need to create exclusive committees and/or commissions to discuss climate change within the organization. To that end, in 2010, it prepared its first greenhouse gas emission inventory base year 2009 as part of the mapping of its environment impacts, and the likely strategic goals of the Company regarding this theme.

1.4

Do you provide incentives for the management of climate change issues, including the attainment of greenhouse gas (GHG) targets?

No

Further Information

Module: Risks and Opportunities

Page: Risks & Opportunities Identification Process

2.1

Describe your company's process for identifying significant risks and/or opportunities from climate change and assessing the degree to which they could affect your business, including the financial implications.

BM&FBOVESPA's risks and opportunities related to climate change are currently identified through the Sustainability Committee and Commission meetings. Over the next few years, strategic decisions from these two bodies will enable studies, projects, programs and actions to be performed by the Sustainability and Commodity Products Areas.

Within the proposal to identify these risks and opportunities, BM&FBOVESPA is currently focusing its actions on three fronts:

1. The Sustainability and Commodity Product Areas;
2. Structuring the Company's sustainability agenda begun in 2009; and
3. Preparing its 2009 emission inventory and its first participation in the Carbon Disclosure Project – CDP.

In a preliminary analysis, BM&FBOVESPA's risks related to climate change are mostly considered to be indirect, as they affect the companies which use its service platform and not the organization's activities directly, which are carried out by the administrative area.

The organization is still analyzing the magnitude of these risks, as well the extent of their impact. Therefore, one cannot discard the possibility that both the risks and their respective impacts are minimum and/or positive.

With regard to opportunities, BM&FBOVESPA has identified several ways to create business through sustainability and GHG emissions indices i.e. Corporate Sustainability Index (ISE) and Carbon Efficient Index (ICO2) and through its positioning as an engaging mechanism.

The engaging strategy through indices is the result of a successful BM&FBOVESPA's follow-up experience. In 2001, the Company created the IGC – Special Corporate Governance Stock Index, which is designed to measure the return of a theoretical portfolio composed of shares from companies with a good level of corporate governance in order to stimulate transparent processes in those companies' governance.

Further Information

Page: Regulatory Risks

3.1

Do current and/or anticipated regulatory requirements related to climate change present significant risks to your company?

Yes

Do you want to answer using:

The table below

3.2A

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Indirect exposure through suppliers and clients	Brazil	6 -- 10	See questions 3.3
Uncertainty surrounding new regulation	Brazil	6 -- 10	See questions 3.3

3.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

In this preliminary analysis, the regulatory risks coming from climate change are considered to be indirect.

This consideration is based on the risk analysis of BM&FBOVESPA's operations in connection with possible political-regulatory developments from the impacts caused by climate change on the global

market. Therefore, the monitoring efforts are centered around Brazilian and international laws and agreements proposing regulatory measures which may focus on two main aspects:

- Uncertain regulations
- Targets for emission reduction

Another risk factor that may be identified is the possible impact on the operation and activities of some sectors of Exchange listed companies. This can be analyzed from three different perspectives:

a) A possible imposition of regulatory reduction targets, which may cause Brazilian companies in certain industries to be less competitive on the international market, since such measures would imply higher operational costs for the companies affected. Furthermore, this might impact on these shares' liquidity, especially as the number of investors concerned with climate issues increases.

b) Through the analysis of the companies listed on the IBrX-50 (an index of the 50 Brazilian companies with the highest liquidity) and on the Corporate Sustainability Index (ISE), we can identify companies in critical sectors regarding climate change, such as agribusiness, energy, mining and steel. These companies account for over 30% of BM&FBOVESPA's stock trading.

As described in item 5.3 below, BM&FBOVESPA is currently developing the Carbon Efficient Index. Concurrently, it is working towards its products being benchmarked under this new index. Through these products, the Company expects to increase the visibility of companies to be included in the Carbon Efficient Index.

c) It should also be noted the positive impact of this measure might benefit Brazilian companies by making them more competitive in the international market. For example, the new drivers related to the carbon issue might make companies which are low-intensive in greenhouse gas emissions more attractive. The same could happen to a company whose business involves the sale of technologies that are low-intensive in GHG thus facilitating their IPO process and/or impacting their liquidity positively.

3.4

Are there financial implications associated with the identified risks?

Yes

3.5

Please describe them.

As it is a trading platform designed for the market, the risks associated to climate change may result in financial implications. The detailed identification and measuring of these risks, however, is part of a strategic process.

3.6

Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.

The policies, programs, plans, actions to adapt and mitigate climate change will depend on the detailed identification of the risks that this issue brings to the organization, a process which is still underway.

Further Information

Page: Physical Risks

4.1

Do current and/or anticipated physical impacts of climate change present significant risks to your company?

Yes

Do you want to answer using:

The table below

4.2A

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Uncertainty of physical risks	Brazil	11 -- 20	See question 4.3
Induced changes in supply chain and/or customers	Brazil	11 -- 20	See question 4.3

4.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

In this preliminary analysis, the physical risks from climate change will also be considered to be indirect.

This consideration is also based on the risk analysis of BM&FBOVESPA's operations in connection to the possible physical consequences (freak events and variation of the Earth's temperature) from the impacts of climate change on the commodities market.

The main commodities traded at BM&FBOVESPA are:

- Coffee
- Corn
- Soybean
- Live Cattle
- Ethanol

In 2009 alone, the commodities recorded a daily average of 8,244 contracts and a total of 2,035,636 contracts traded over the year.

We note that the commodities listed above are all in the agricultural sector. It is very likely that this sector will be affected by physical events caused by climate change. Therefore, the impacts may affect the price of these products and this may increase the uncertainty as to the volume of exchange traded contracts.

4.4

Are there financial implications associated with the identified risks?

Yes

4.5

Please describe them.

All risks associated to climate change may result in financial implications. The detailed identification and measurement of these risks, however, is part of a strategic process.

Nevertheless, preliminarily the implications may be seen from the following perspective:

- The impacts from climate change may influence commodity prices and even increase the uncertainty as regards the volume exchange traded contracts.

4.6

Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.

The policies, programs, plans, actions to adapt and mitigate climate change will depend on the detailed identification of the risks that climate change brings to the organization, a process which is still underway.

Further Information

Page: Other risks

5.1

Does climate change present other significant risks - current and/or anticipated - for your company?

Yes

Do you want to answer using:

The table below

5.2A

What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Changes in the availability and costs of goods and services	Brazil	11 -- 20	See question 5.3
Reputational risks	Brazil	11 -- 20	See question 5.3
Financial risks	Brazil	11 -- 20	See question 5.3
Market risks	Brazil	11 -- 20	See question 5.3
Unpredictability of risks	Brazil	11 -- 20	See question 5.3

5.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

Another risk identified by BM&FBOVESPA in its preliminary analysis is an Image and Reputation risk, which depends on how the organization will position itself before an imminent climate change.

This risk derives from how climate change will impact the cultural transformation of citizens and society. This perspective can be reaffirmed through surveys and the popular appeal of the COP-15 meeting. Therefore, there are risks associated to market aspects via socially and environmentally responsible choices and attitudes adopted by institutions.

Hence, an active and engaging position will tend to minimize this risk. BM&FBOVESPA is following this guideline by creating products and services focused on sustainability, such as the Corporate Sustainability Index – ISE and the Carbon Efficient Index (currently being developed).

5.4

Are there financial implications associated with the identified risks?

Yes

5.5

Please describe them.

All risks associated with climate change will result in financial implications. The detailed identification and measurement of these risks, however, is part of a strategic process.

5.6

Describe any actions the company has taken or plans to take to manage or adapt to the other risks that have been identified, including the costs of those actions.

The policies, programs, plans, actions to adapt and mitigate climate change will depend on the detailed identification of the risks that the issue brings to the organization, a process which is still underway.

Further Information

Page: Regulatory Opportunities

6.1

Do current and/or anticipated regulatory requirements related to climate change present significant opportunities for your company?

Yes

Do you want to answer using:

The table below

6.2A

What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
---------------	----------------	--------------------	---------

Opportunities	Region/Country	Timescale in Years	Comment
General environmental regulations, including planning	Brazil	11 -- 20	see question 6.3
Indirect exposure through suppliers and clients	Brazil	11 -- 20	see question 6.3
Fuel/energy taxes and regulations	Brazil	11 -- 20	see question 6.3

6.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

BM&FBOVESPA has identified that currently its main opportunity – which arises from regulatory measures related to climate change – comes from the establishment of the Carbon Market. To this effect, it created together with the Brazilian Ministry of Industry and Foreign Trade (MDIC), the Brazilian Carbon Market (MBRE), with the goal of developing of an efficient trading system for carbon credits. Such initiative also provides an alternative for Brazilian companies to sell their emission reduction projects.

6.4

Are there financial implications associated with the identified opportunities?

Yes

6.5

Please describe them.

BM&FBOVESPA identifies that the creation of the Brazilian Carbon Market (MBRE) may bring financial gains to the institution in the long run if Brazil and Brazilian companies decide to adopt some GHG emission reduction targets.

6.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

The first stage for the creation of the Brazilian Carbon Market (MBRE) was the implementation of the BM&FBOVESPA Carbon Facility <http://www.bmfbovespa.com.br/shared/iframe.aspx?altura=700&idioma=pt-br&url=www.bmf.com.br/bmfbovespa/pages/MBRE/conheca.asp>, a system developed to register projects validated by Designated Operational Entities (UN-recognized certifying agencies) according to the Clean Development Mechanism (CDM) criteria. In parallel, BM&FBOVESPA implemented the Electronic Trading Platform for Carbon Credit Auctions, which has already been used for two certified emission reduction auctions.

In connection to these actions, in early 2010 BM&FBOVESPA had its first Verified Emission Reduction Sales Auction dedicated to the voluntary market – Voluntary Carbon Units.

Within the process of establishing its Carbon Market, BM&FBOVESPA, along with The World Bank and FINEP – Study and Project Financer, is presently coordinating a program involving the commission of carbon market studies and seminars to train agents and disseminate the carbon market.

Further Information

7.1

Do current and/or anticipated physical impacts of climate change present significant opportunities for your company?

Yes

Do you want to answer using:

The table below

7.2A

What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Changes in precipitation patterns	Brazil	11 -- 20	See question 7.3
Induced changes in supply chain and/or customers	Brazil	11 -- 20	See question 7.3

7.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

Identifying physical opportunities arises from building up policies, programs, plans, and actions to adapt and mitigate climate change, which will depend on the detailed identification of the risks that climate change brings to the organization, a process which is still underway.

7.4

Are there financial implications associated with the identified opportunities?

Yes

7.5

Please describe them.

Identifying financial implications arises from building up policies, programs, plans, and actions to adapt and mitigate climate change, which will depend on the detailed identification of the risks that climate change brings to the organization, a process which is still underway.

7.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

Identifying opportunities arises from building up policies, programs, plans, and actions to adapt and mitigate climate change, which will depend on the detailed identification of the risks that climate change brings to the organization, a process which is still underway.

Further Information

Page: Other Opportunities

8.1

Does climate change present other significant opportunities - current and/or anticipated - for your company?

Yes

Do you want to answer using:

The table below

8.2A

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
New services and/or product market opportunities	Brazil	11 -- 20	see question 8.3
Reputational opportunities and increased ability to attract and retain talent	Brazil	11 -- 20	see question 8.3

8.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

BM&FBOVESPA identifies that its main opportunity related to climate change arises from its positioning and its engaging role while disseminating sustainable concepts involving companies and, consequently, the market. As a means to reaffirm its commitment to sustainability, BM&FBOVESPA is a signatory of PRI and Global Compact.

BM&FBOVESPA is currently creating and managing indices that benefit companies engaged in actions and a more active positioning towards social and environmental issues, especially those related to GHG emission. The indices developed or being developed by BM&FBOVESPA are:

- Corporate Sustainability Index - ISE
- Carbon Efficient Index – ICO2 (underway)

The creation of these indices is part of a continuing and successful process to stimulate the best social and environmental practices from companies. This process started with the creation of the IGC - Special Corporate Governance Stock Index. This index was created in 2001 and its chief goal was to disseminate the best corporate governance practices in companies by stimulating more transparent processes in organizations.

Another work front is to create the carbon market, which also comprises the voluntary or non-regulated market, where the same framework of the regulated market will be used to create and structure the buy/sell market of emission reduction certificates outside the Kyoto Protocol mechanisms.

8.4

Are there financial implications associated with the identified opportunities?

Yes

8.5

Please describe them.

As with risks, the opportunities offered by climate change will result in financial implications. The detailed identification and measurement of these risks, however, is part of a strategic process.

8.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

As a sustainability driver for the companies that participate in its markets, BM&FBOVESPA will take another important step in 2010 by launching the Carbon Efficient Index (ICO2), developed jointly with the Brazilian Development Bank (BNDES).

The goal is to stimulate companies to measure, release and manage their own emissions, therefore increasing their transparency levels to shareholders and the market, while creating investment opportunities for those investors sensitive to environmental issues.

The index portfolio will be comprised of IBrX-50 stock (for those who adhere to the new index), and weighted by the market value of the free float of the shares and by the coefficient of the companies' greenhouse gas emission (GHG).

In order to stimulate adhesion of companies to the Index, BM&FBOVESPA hired a specialized consulting firm to estimate the GHG emissions of companies that are not ready to make their own emission inventory in the first year of the index. The ICO2 is expected to be launched in November 2010.

Also in 2010, the Brazilian market celebrated the fifth anniversary of a major milestone towards a greater incentive to implement sustainable practices in Brazilian publicly-held companies: the creation of the Corporate Sustainability Index (ISE).

The ISE has received great approval from the Brazilian market, and to celebrate its anniversary BM&FBOVESPA implemented some important changes to the indicator. The maximum participation level for each company, previously at 25%, was replaced with a 15% participation limit by sector, which has decreased significantly sector concentration hitherto observed in the ISE. Furthermore, in the last released portfolio, 34 companies were included and an increase in the sector's coverage was also reported – today the index includes companies from 16 different sectors against the previous 13 sectors. In 2010 the Climate Change Dimension was included in the companies' evaluation questionnaire. This was based on the need to internalize the climate change issue in organizations with a focus on the dissemination of good GHG emission management practices in Brazil.

With regard to the emission market, in 2010 the first Verified Emission Reduction Sales Auction was held geared to the voluntary market.

Further Information

Module: Strategy

9.1

Please describe how your overall group business strategy links with actions taken on risks and opportunities (identified in questions 3 to 8), including any emissions reduction targets or achievements, public policy engagement and external communications.

As mentioned in questions 3 to 8, BM&FBOVESPA is still in the process of identifying and measuring its main risks and opportunities associated with climate change. However, based on a previous analysis, the Company believes that such risks and opportunities are mostly indirect. Therefore, BM&FBOVESPA's current strategy is concentrated on developing the Brazilian emission market. This initiative intends to structure, stimulate and consolidate this market nationwide.

Regarding the definition of targets for GHG reduction, it is worth mentioning that the Company has just developed its first emission inventory related to 2009. So far, there has been no time to define reduction strategies and targets as they will be based on the results obtained. Nevertheless, the Company has a Sustainability Committee and a Sustainability Area, where the Climate Change issue is being discussed and therefore the Company's strategy regarding this issue.

Even without a regulation in place in Brazil, BM&FBOVESPA, whenever invited, supports government agencies in studies designed to present alternatives to regulate and structure the Brazilian market. In parallel to this initiative, the Company together with The World Bank is coordinating the development of some studies and seminars aimed at training and increasing the participation of public and private sector entities in this market. One of the studies to be developed aims specifically at studying the need to regulate carbon credits in Brazil.

Furthermore, BM&FBOVESPA is a member of the so-called EPC (Companies for the Climate), an initiative launched on October 8th, 2009 by the Fundação Getúlio Vargas' Center for Sustainability Studies (GVCes). It is the first national platform intended to create the regulatory bases throughout the process of economic adaptation to climate change. The EPC program provides participants with guidance and tools for GHG emission management practices and sustainability for businesses.

When adhering to the platform, companies pledge to publish their greenhouse gas inventories according to the methodology adopted by the Brazilian GHG Protocol Program and develop policies and management plans for pollutant gases that guarantee competitiveness, innovation and incentives to adopt a position favoring a low-carbon economy across the country. The first registrations were announced when the EPC was launched.

It is worth noting also that this is the first time the Company is responding to the CDP, which is also part of BM&FBOVESPA's strategy towards reporting its climate change activities.

Further Information

9.2

Do you have a current emissions reduction target?

No

9.3

Please explain why not and forecast how your Scope 1 and Scope 2 emissions will change over the next 5 years. (If you do not have a target)

As the Company's first GHG inventory has just been completed, it still does not bring current emission reduction targets. As soon as the inventory results are studied and understood, the next step will be to prepare a mitigation strategy. The Company believes it would be impossible to decide on a strategy without knowing where its emissions come from.

For the next five years, BM&FBOVESPA believes that there may be an increase in GHG emissions from a few sources, as listed below:

- Scope 1: Increase of own vehicle fleet due to an increase in the Company's activities;
- Scope 1: Increase in emissions from the escape of cooling gases due to the increase in our workforce;
- Scope 2: Increase in power consumption due to the increase in our workforce;
- Scope 2: Increase in the emissions factor for consumption of power acquired from the Brazilian power network.

It should be noted that the determining factor for a change in emission is the likely increase in the workforce. In 2010, the number of new employees is expected to increase by around 300 (2009 BM&FBOVESPA Annual Report). Projections are that 5 million new investors will join the Company in the next five years. Therefore, 2010 will be a turning point in BM&FBOVESPA's history, a period in which the Company will concentrate its efforts on consolidating its position as one of the world's largest exchanges in market value.

With the prospect of an increase in its business activities and in its workforce, the Company intends to adopt power consumption optimization measures and conscious use of natural resources.

Further Information

Page: Strategy - Emission Reduction Activities

↳

Is question 9.7 relevant for your company?

No

9.8

Please explain why not.

The Company has just finished its first GHG inventory base year 2009. As soon as the inventory results are studied and understood, the next step is to prepare a strategy through emission reduction programs and activities.

BM&FBOVESPA indirectly fosters emission reduction of some Exchange listed companies that are included in the ISE index (and soon in the ICO2). Both indices, among other initiatives, will be used stimulate companies to measure, disclose and manage their GHG emissions, thus creating investment opportunities for companies with a low-carbon impact.

9.10

Do you engage with policy makers on possible responses to climate change including taxation, regulation and carbon trading?

Yes

9.11

Please describe.

The Company establishes an ongoing dialogue with government agencies with the purpose of creating a legal framework for a future regulated carbon market in Brazil.

Concurrently with this activity, following a donation from the World Bank, BM&FBOVESPA is coordinating the implementation of a study and seminars aimed at the regulation for the Brazilian carbon market.

In addition, BM&FBOVESPA also participates as a collaborator to create a standard for the Brazilian Carbon Market along with the Brazilian National Standards Organization (ABNT). The main goal of this standard is the regulation a new market that is emerging in Brazil. The standard should be ready within the next year.

There is also the BM&FBOVESPA Carbon Market, whose aim is to foster the Exchange traded carbon credits in in Brazil by offering an alternative for Brazilian companies to sell their GHG emission reduction projects in the country. Through its trading platform, the Exchange offers global participants a safe and transparent trading channel, allowing trades to be executed at competitive prices. Auctions have been performed on this platform both for the regulated Kyoto market and for the voluntary carbon market.

Finally, also in the environment arena, in 2010 BM&FBOVESPA entered into an agreement for technical cooperation with the São Paulo State Environmental Agency (CETESB), São Paulo State Federation of Industries (FIESP) and Invest São Paulo to foster the development of a pollutant trading market in São Paulo State.

Further Information

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: Emissions Boundary - (1 Jun 2009 - 1 Jun 2010)

10.1

Please indicate the category that describes the company, entities, or group for which Scope 1 and Scope 2 GHG emissions are reported.

Companies over which operational control is exercised

10.2

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions within this boundary which are not included in your disclosure?

No

Further Information

BM&FBOVESPA's inventory refers to 2009, specifically from January to December.

Page: Methodology - (1 Jun 2009 - 1 Jun 2010)

11.1a

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions and/or describe the procedure you have used (in the text box in 11.1b below).

Please select the published methodologies that you use.

Brazil GHG Protocol Programme

11.1b

Please describe the procedure that you use.

Brazil GHG Protocol Programme

11.2

Please also provide the names of and links to any calculation tools used.

Please select the calculation tools used.

Other: Link containing the specification for GHG Protocol Brazil Methodology and its calculation tool (Ferramenta GHG Protocol 2009 -v2):

<http://www.ghgprotocolbrasil.com.br/index.php?page=Conteudo&id=7>

11.3

Please give the global warming potentials you have applied and their origin.

Gas	Reference	GWP
Carbon dioxide	IPCC Fourth Assessment Report (AR4 - 100 year)	1
Methane	IPCC Fourth Assessment Report (AR4 - 100 year)	21
Nitrous oxide	IPCC Fourth Assessment Report (AR4 - 100 year)	310
HCFC-22	Other: GHG Protocol Brazil Programme	1810

11.4

Please give the emission factors you have applied and their origin.

Fuel/Material	Emission Factor	Unit	Reference
Motor gasoline	2.32	kg CO2 per litre	GHG Protocol Brazil Programme
Other: Ethanol	1.46	kg CO2 per litre	GHG Protocol Brazil Programme
Liquefied petroleum gas (LPG)	1.61	kg CO2 per litre	GHG Protocol Brazil Programme
Liquefied petroleum gas (LPG)	0.00	Other: kg CH4 per litre	GHG Protocol Brazil Programme
Liquefied petroleum gas (LPG)	0.00	Other: kg N2O per litre	GHG Protocol Brazil Programme
Biodiesels	2.49	kg CO2 per litre	GHG Protocol Brazil Programme
Biodiesels	1.68	kg CO2 per litre	GHG Protocol Brazil Programme
Biodiesels	0.00	Other: kg CH4 per litre	GHG Protocol Brazil Programme
Biodiesels	0.00	Other: kg N2O per litre	GHG Protocol Brazil Programme

Fuel/Material	Emission Factor	Unit	Reference
Gas/Diesel oil	2.68	kg CO2 per litre	GHG Protocol Brazil Programme
Gas/Diesel oil	0.00	Other: kg CH4 per litre	GHG Protocol Brazil Programme
Gas/Diesel oil	0.00	Other: kg N2O per litre	GHG Protocol Brazil Programme

Further Information

Page: Emissions Scope 1 - (1 Jun 2009 - 1 Jun 2010)

12.1

Please give your total gross global Scope 1 GHG emissions in metric tonnes of CO2-e.

390

¿

Is question 12.2 relevant to your company?

No

12.3

Please explain why not.

BM&FBOVESPA's GHG emission inventory base year 2009 included only the Company's activities in Brazil. BM&FBOVESPA has activities in other cities around the world in rented offices, while the attributed Scope 1 emissions are the responsibility of the building owners.

Source

Electricity Generators - 46.29 metric tonnes of CO2e

Natural Gas - 11.76 metric tonnes of CO2e

Fire Extinguishers - 0.24 metric tonnes of CO2e

Cooling Gases - 323.75 metric tonnes of CO2e

Own Fleet - 7.31 metric tonnes of CO2e

Total - 389.35 metric tonnes of CO2e

12.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by business division. (Only data for the current reporting year requested.)

Business Division	Scope 1 Metric tonnes CO2-e
-------------------	-----------------------------

12.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by facility. (Only data for the current reporting year requested.)

Facilities Scope 1 Metric tonnes CO2-e

¿

Is question 12.6 relevant to your company?

Yes

12.6

Please break down your total gross global Scope 1 emissions by GHG type. (Only data for the current reporting year requested.)

GHG Type	Scope 1 Emissions (Metric tonnes)	Scope 1 Emissions (Metric tonnes CO2-e)
CO2	65.31	65
CH4	0.00	0
N2O	0.00	0
HFCs	323.75	324

¿

Is question 12.8 relevant to your company?

No

12.9

Please explain why not.

The only fuels consumed directly by BM&FBOVESPA were used by its own vehicle fleet and are expressed in liters.

¿

Is question 12.10 relevant to your company?

No

12.11

Please explain why not.

The only fuels consumed directly by BM&FBOVESPA were used by its own vehicle fleet and are expressed in liters.

12.12

Please estimate the level of uncertainty of the total gross global Scope 1 figure that you have supplied in answer to question 12.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
Other: No uncertainty was calculated	Assumptions	No uncertainty was calculated

Further Information

Page: Emissions Scope 2 - (1 Jun 2009 - 1 Jun 2010)

13.1

Please give your total gross global Scope 2 GHG emissions in metric tonnes of CO2-e.

453

¿

Is question 13.2 relevant to your company?

No

13.3

Please explain why not.

BM&FBOVESPA's GHG emission inventory base year 2009 included only the Company's activities in Brazil. BM&FBOVESPA has activities in other cities around the world in rented offices, while the attributed Scope 2 emissions are the responsibility of the building owners.

13.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by business division. (Only data for the current reporting year requested.)

Business division name Metric tonnes CO2-e

13.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by facility. (Only data for the current reporting year requested.)

Facility name Metric tonnes CO2-e

¿

Is question 13.6 relevant to your company?

Yes

13.6

How much electricity, heat, steam, and cooling in MWh has your organization purchased for its own consumption during the reporting year?

Please supply data for these energy types. MWh

Electricity	18758
-------------	-------

13.8

Please estimate the level of uncertainty of the total gross global Scope 2 figure that you have supplied in answer to question 13.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
Less than or equal to 2%	Metering/ Measurement Constraints Published Emissions Factors	

Further Information

Page: Emissions Scope 2 Contractual

14.1

Do you consider that the grid average factors used to report Scope 2 emissions in question 13 reflect the contractual arrangements you have with electricity suppliers?

Yes

14.4

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

No

Further Information

The emission factor used was developed by Brazilian Ministry of Science and Technology (MCT) in accordance with its guidelines. It calculates the average power generation emissions in Brazil by taking into account all energy generation plants and not only those operating at the margin. If all electricity consumers linked to the National Interconnected System (SIN) calculated their emissions by multiplying the power consumed by this emission factor, the sum total would correspond to SIN's emissions. In this sense, the SIN factor should be used when the objective is to quantify power emissions generated at a given moment in time. Therefore, it can be used for inventories in general, whether corporate or other type of inventory.

Page: Emissions Scope 3

¿

Is question 15.1 relevant to your company?

Yes

15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization.

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
Employee commuting and teleworking	241	Estimated using GHG Protocol Brazil Programme	
Transportation & distribution of sold products	7	GHG Protocol Brazil Programme	
Business travel	487	GHG Protocol Brazil Programme	

Further Information

Page: Emissions 7

16.1

Does the use of your goods and/or services enable GHG emissions to be avoided by a third party?

No

¿

Is question 17.1 relevant to your company?

Yes

17.1

Please provide your total carbon dioxide emissions in metric tonnes CO2 from the combustion of biologically sequestered carbon i.e. carbon dioxide emissions from burning biomass/biofuels.

3

Further Information

Page: Emissions 8

18.1a

Please describe a financial intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

If you do not consider a financial intensity measurement to be relevant to your company, select "Not relevant" in column 5 and explain why in column 6.

Figure for Scope 1 and Scope 2 emissions	GHG units	Multiple of currency unit	Currency unit	Financial intensity metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
5.00	Metric tonnes CO2-e	Million	BRL(R\$)	Revenue	

18.1b

Please describe an activity-related intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

Oil and gas sector companies are also asked to report activity-related intensity metrics in answer to table O&G1.3.

If you do not consider an activity-related intensity measurement to be relevant to your company, select "Not relevant" in column 3 and explain why in column 4.

Figure for Scope 1 and Scope 2 emissions	GHG units	Activity-related metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
159000.00	Metric tonnes CO2-e	Other: Traded Volume	

19.1

Do the absolute emissions (Scope 1 and Scope 2 combined) for the reporting year vary significantly compared to the previous year?

This is our first year of estimation.

20.1A

Please complete the following table indicating the percentage of reported emissions that have been verified/assured and attach the relevant statement.

Scope 1 (Q12.1)	Scope 2 (Q13.1)	Scope 3 (Q15.1)
Not verified	Not verified	Not verified

20.1B

I have attached an external verification statement that covers the following scopes:

Further Information

Page: Emissions 9 Trading

21.1

Do you participate in any emission trading schemes?

No, we don't participate nor do we currently anticipate participating in any emissions trading scheme within the next two years.

21.4

Has your company originated any project-based carbon credits or purchased any within the reporting period?

No

Further Information

Module: Climate Change Communications

Page: Communications 1

22.1

Have you published information about your company's response to climate change/GHG emissions in other places than in your CDP response?

Yes

22.2

In your Annual Reports or other mainstream filing? (If so, please attach your latest publication(s).)

No

22.3

Through voluntary communications such as CSR reports? (If so, please attach your latest publication(s).)

No

Further Information

The company has not published its inventory because it just came out. But the inventory will be available on the BM&FBOVESPA website within the next two months. <http://www.bmfbovespa.com.br>

CDP: [X][--]