

UNPARALLELED OPPORTUNITIES

CME Group and BM&FBOVESPA
coming together to provide
global access to two of the
world's most dynamic,
growing markets



A closer look at the CME Group BM&FBOVESPA Partnership

Bridging Markets, Expanding Opportunities

In today's interconnected global economy, exchange partnerships offer a way for businesses to invest and manage risk. Through its strategic partnership with BM&FBOVESPA, Latin America's largest equities and futures exchange, CME Group provides global investors access to a range of global benchmark futures and options products with your existing connections.

Cross-Exchange Order Routing Opportunities

As global investors look for opportunities in emerging markets, the Brazilian economy continues to provide solid and consistent growth. Through order routing agreements between CME Group and BM&FBOVESPA, CME Group customers can access BM&FBOVESPA contracts via their existing CME Globex electronic trading platform. Similarly, BM&FBOVESPA customers may access CME Group contracts via their existing connectivity into BM&FBOVESPA.

This high speed and high capacity international connection between both data processing centers allows access to liquid markets, increases trading capacities and price arbitrage opportunities between markets and securities.

- Access foreign contracts and liquidity pools as easily as their native market
- Hedge risks across two exchanges
- Arbitrage prices between markets and/or securities
- Geographically diversify investment allocations
- Further leverage global investment strategies
- Access to real-time market data, the complete order book and requests for quote via your existing front-end system and data connections

Direct Access to Cross-Listed Products

CME Group and BM&FBOVESPA's cross-listing initiative provides superior products and trading opportunities to our clients in Brazil, the United States and around the world. The cross-listing arrangement provides more seamless local access to international flagship products with little or no extra technology investment.

Product	Listed at	Details
S&P 500	BM&FBOVESPA (based on CME Group's original contract)	This U.S. Dollar-denominated contract (\$50 x S&P 500) contract provides an easy, efficient way for customers to manage risk and diversify strategies, along with the convenience of trading and settlement in Brazilian Real. It is available to all BM&FBOVESPA customers.
Mini-sized Soybeans		This U.S. Dollar-denominated contract (27 metric tons) provides an efficient way for traders to hedge or speculate based on soybean price movement at BM&FBOVESPA high standard clearing structure.
Mini Crude Oil Futures		This U.S. Dollar-denominated contract (100 barrels) provides customers with arbitrage opportunities, with the convenience of clearing in Real.
USD-Denominated Ibovespa Futures	CME Group (based on BM&FBOVESPA's original contract)	Based on the leading indicator for the Brazilian equity market, USD-Denominated Ibovespa futures (\$1 x Ibovespa) provide market participants with a capital-efficient tool for managing their exposure in the Brazilian market.

Educational Resources to Help you Achieve your Risk Management and Trading Goals

CME Group is an industry-leading source for futures and options education, and our partnership with BM&FBOVESPA provides market participants access to insights and analysis, including research papers, publications of market strategies, seminars and webinars. Examples of recent educational programs include:

- **School of Futures, São Paulo, Brazil:** Created and conducted by professional educators from CME Group and the BM&FBOVESPA Educational Institute, this highly interactive program covered numerous topics including the basics of hedging, trading and clearing mechanics and speculative and spreading strategy of financial and agriculture derivatives.
- **Ibovespa Breakfast Briefing, FIA Chicago:** This program highlighted the growing opportunities between the S&P 500 index and the Ibovespa.
- **WTI Launch Webinar, Live Online:** Featuring product development experts from CME Group and BM&FBOVESPA, this webinar discussed the benefits of the Mini Crude Oil Futures (WTI) Contract.

PUMA Trading System – a world-class, multi-asset trading platform

The new platform was created and developed with BM&FBOVESPA and CME Group as part of a strategic agreement between the two exchanges, which now gives them the capability to deploy the system with other strategic partners globally. The PUMA Trading System was brought about to transform several trading platforms into a single one, maintaining advanced technology, reducing latency significantly and improving order processing time as much as thirtyfold.

In August 2011, BM&FBOVESPA and CME Group completed the first phase of the PUMA Trading System by launching the derivatives portion of the platform. Then in April of 2013, BM&FBOVESPA completed the movement of its equities market to the trading system. The migration of both of these asset classes is an example of how the PUMA Trading System effortlessly handles equities and derivatives trading across multiple asset classes on a single platform.

PUMA Trading System features and capabilities include:

- Microsecond latency
- Throughput capacity
- Ability to handle standard and complex order types
- Alternate matching platforms: dark pools, fixed income
- Distribution using FIX industry standards, multicast market data
- Self-Regulation performed using integrated surveillance tools

Trade popular contracts on **two** of the world's leading financial exchanges

About BM&FBOVESPA

One of the largest exchanges in the world by market value, BM&FBOVESPA develops and manages systems for the trading and settlement of securities and derivatives products based on interest rates, foreign exchange, equity and inflation indices, financial indicators, agricultural and energy commodities, among others. With its fully integrated business model, BM&FBOVESPA offers not only a state-of-the-art trading environment, but also registration, clearing, settlement, risk management, central counterparty and depository services.

Key Contracts Offered via BM&FBOVESPA

Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA)			
Product Name	Ticker	ADV April, May 2013	Open Interest May 2013
DI	DI1	2,512,622	19,355,849
Dollar	DOL	355,935	1,129,243
Mini Ibov	WIN	210,206	56,087
IBOV	IND	91,791	419,806
Mini Dollar	WDO	6,197	8,417

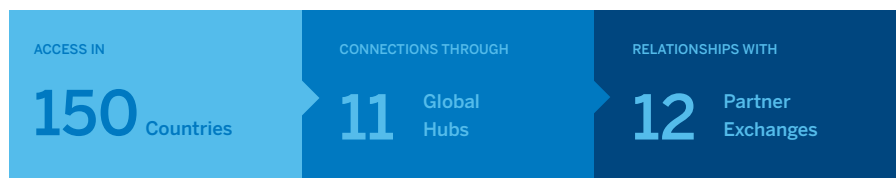
About CME Group

CME Group is the world's largest and most diverse derivatives exchange, trading 3 billion contracts annually across the widest range of benchmark futures and options products available on any exchange. CME Group serves the risk management needs of customers around the globe and brings together a diverse group of global market participants through our CME Globex electronic trading platform and our trading facilities in New York and Chicago.

This market diversity builds liquidity in our markets, giving customers the ability to get in and out of positions quickly and easily. CME Group offers contracts across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange and agricultural commodities.

As a global company we collaborate with other key exchanges and companies to create significant value for all of our customers to advance their business goals.

Our Global Reach



Key Contracts Offered via CME Group*

Product Name	CME Globex Ticker Symbol	ADV (Q2 2013)	Open Interest (Q2 2013)
Eurodollars	GE	2,357,671	8,740,170
E-mini S&P 500	ES	2,125,619	2,679,094
10-Year Treasury Note	ZN	1,559,021	2,137,985
Crude Oil (WTI)	CL	629,519	1,817,684
Natural Gas	NG	352,385	1,393,134
Corn	ZC	278,924	1,094,706
EUR/USD	6E	273,545	202,787
E-mini NASDAQ 100	NQ	252,916	305,780
Gold	GS	223,060	409,081
Soybeans	ZS	182,555	531,866

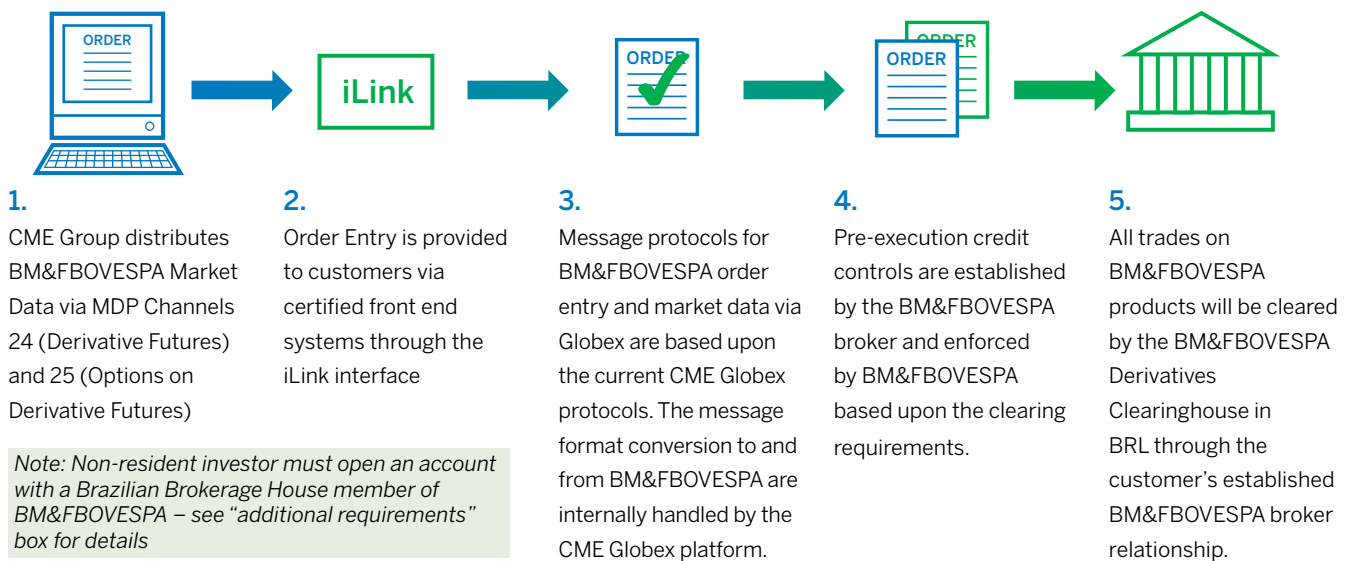
*Represents a subset of CME Group leading products across a range of asset classes.

How it all Works: Cross-exchange Order Routing – Delivered at the Speed of the Market

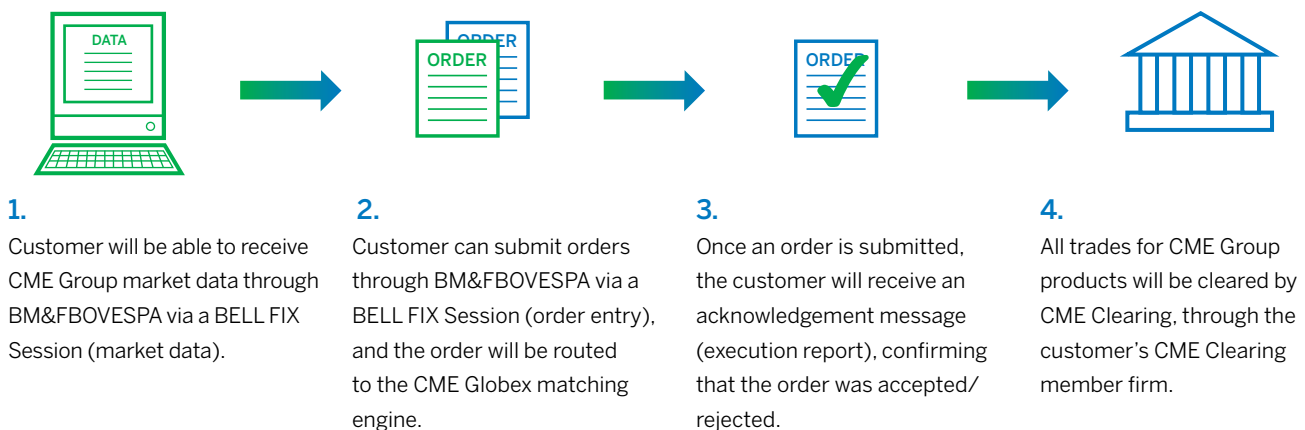
CME Group’s São Paulo telecommunications hub provides market participants with fast, seamless access to BM&FBOVESPA, eliminating the need for customers to invest in additional infrastructure.

Additionally, a dedicated Global Account Management (GAM) team is available to assist you and answer any questions you have about the order routing process.

When a CME Group client connects through Globex to send an order for a BM&FBOVESPA product:



When a Brazilian client wants to use connectivity through BM&FBOVESPA to place an order for a CME Group product



Brazilian clients wishing to trade CME Group contracts must have an account established with a clearing FCM of the CME Group clearinghouse. Many BM&FBOVESPA brokers have pre-existing relationships with CME Group FCMs; however, should you need to find a clearing FCM, a list of qualified FCMs is available at: www.cmegroup.com/tools-information/clearing-firms.html

Additional Requirements to trade on BM&FBOVESPA:

To trade at BM&FBOVESPA, non-resident investors must be registered with the Securities and Exchange Commission of Brazil (CVM). This takes place through a 2689 account which allows trading in equities and financial or commodity derivatives, or a 2687 account exclusively for agricultural derivatives.

Resolution 2687 facilitates the clearing process of BM&FBOVESPA Agricultural Derivatives and is an alternative for the registration of non-resident investors trading exclusively agricultural derivatives on BM&FBOVESPA. In the specific case of these contracts, the non-resident investors only need to open an account with a BM&FBOVESPA broker and start trading. Variation margin is settled in USD, through a BM&FBOVESPA Derivatives Clearinghouse account at Citibank, New York. Initial margin can be deposited as USD or U.S. Treasuries in a BM&FBOVESPA Derivatives Clearinghouse securities account in the same bank.

Resolution 2689 registration concerns investment of external capital entering Brazil by non-resident investors by means of foreign exchange, financial and capital markets and is required for CME Group customers to trade BM&FBOVESPA products.

- **Choose a legal representative in Brazil.** Several local banks act as legal representatives for non-resident investors, also providing account registration, local settlement, local custody and reconciliation services.
- **Choose a BM&FBOVESPA broker.** To be able to trade BM&FBOVESPA products you must open an account with a BM&FBOVESPA broker, who will be responsible for the settlement of all transactions with a BM&FBOVESPA clearing member and BM&FBOVESPA Derivatives Clearinghouse. Many CME Group FCMs have pre-existing relationships with BM&FBOVESPA brokers. A list of BM&FBOVESPA brokers is available on the BM&FBOVESPA website: bmfbovespa.com.

Note: Your registration process will be impacted based on your trading preferences.*

*Regulatory requirements in Brazil (Resolutions 2689 and 2687) and the U.S., as well as clearing requirements at both CME Group and BM&FBOVESPA, must be satisfied prior to trading products on either exchange.

Are you ready for
a trading opportunity
on a **global scale**?

For more information or to get started trading, visit:
cmegroup.com/bmfbovespa.

This folder does not represent an offer of any product to the Brazilian investors and intends only to make a general description of the project and its advantages.

The offering of products listed on BM&FBOVESPA to US citizens and the offering of products listed on CME Group to Brazilian citizens is subject to prior regulatory approval. The necessary registration of CME Group and BM&FBOVESPA, respectively under the regulators of Brazil (the Brazilian Securities and Exchange Commission or Comissão de Valores Mobiliários, CVM) and the United States (US Commodity Futures Trading Commission, CFTC), has already been required and is being analyzed.

Futures and options trading are speculative and involve risk of loss.

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20 South Wacker Drive
Chicago, Illinois 60606
cmegroup.com



Praça Antonio Prado, 48
01010-901 São Paulo, SP
bmf.com.br

cmegroup.com/bmfbovespa