Abstract
The cichlid Hypsophrys nicaraguensis is a popular fish known as butterfly, and despite its widespread use as pets, little is known about its reproductive biology. In order to contribute to this knowledge, the study describes the relevant larval development characteristics, from adult and larval cultures in captivity. Every 12h, samples of larvae were collected and observed under the microscope for larval stage development, and every 24h morphometric measurements were taken. Observations showed that at 120h, some larvae had swimming activity and the pectoral fins development was visible; at 144h, the dorsal fin appear and all larvae started food intake; at 168h, the formation of anal fins begins, small rudiments of pelvic fins emerge, the separation of caudal fin from anal and dorsal fins starts, and the yolk sac is reabsorbed almost completely; at 288h, the pelvic fins starts to form; at 432h, the rays and spines of dorsal and anal fins can be distinguished, both the anal and the dorsal fins have the same number of spines and rays as in adults. After 480h larvae have the first scales, ending the larval stages and starting the transformation to fingerlings. Larvae were successfully fed with commercial diet.

Keywords
Hypsophrys nicaraguensis, cichlidae, butterfly cichlid, larvae, larval development.