

**BM&FBOVESPA S.A. -  
BOLSA DE VALORES, MERCADORIAS E FUTUROS**  
*The Brazilian Securities, Commodities and Futures Exchange*

Brazilian Federal Taxpayer (CNPJ) No.09.346.601/0001-25

Corporate Registration (NIRE) No.35.300.351.452

*A Public Company*

**MINUTES OF THE COMBINED ANNUAL AND EXTRAORDINARY GENERAL  
SHAREHOLDERS' MEETING HELD ON APRIL 15, 2013**

**DATE, TIME AND PLACE.** On April 15, 2013, at 11 a.m., exceptionally on this occasion held outside the registered office of the Company, at Rua XV de Novembro, 275, in the City of São Paulo, State of São Paulo.

**CALL NOTICE.** Call notice published on March 15, 16 and 19, 2013, in the Official Gazette of the State of São Paulo (pages 92, 17 and 110, respectively) and on March 15, 18 and 19, 2013, in the *Valor Econômico* newspaper (pages B7, B5 and B8, respectively).

**PUBLICATIONS.** The management's report and the financial statements as of and for the year ended December 31, 2012, and related notes, in conjunction with the independent auditors' report prepared by PricewaterhouseCoopers Auditores Independentes and the audit committee report have been published on February 20, 2013, in the Official Gazette of the State of São Paulo (pages 13 through 26) and in the *Valor Econômico* newspaper (pages A13 through A20).

**ATTENDANCE.** Attendance by holders of record representing over thirty-eight percent (38%) of the voting shares of stock, as per signatures affixed in the Shareholders' Attendance List in the proper register. Mr. Luiz Antonio Fossa, representing PricewaterhouseCoopers Auditores Independentes, and officers of the Company were also present.

**PRESIDING OFFICERS.** Chairman: Mr. Arminio Fraga Neto; Secretary: Mr. Edemir Pinto. Mr. Eduardo Refinetti Guardia, Chief Financial, Corporate Affairs and Investor Relations Officer of the Company; Ms. Maria Elsa Alba Bernhoeft, Human Resources Officer of the Company; Mr. Henrique de Rezende Vergara, General Counsel of the Company; and Mr. Paulo Cezar Aragão, the Company's external legal counsel.

**ORDER OF BUSINESS. I – At the Annual General Meeting:** (1) To receive the management's report, and to receive, review and judge the financial statements as of and for the year ended December 31, 2012; (2) To consider the proposal on allocation of net income for the year ended December 31, 2012; (3) To elect the members of the Board of Directors; and (3) To set the aggregate compensation payable in 2013 to members of the board of directors and the executive officers. **II – At the Extraordinary General Meeting:** (1) To decide on amendments to the Stock Options Plan of BM&FBOVESPA, pursuant to the Management's Proposal.

**DECISIONS.** Following an authorization for these minutes to be drawn up in summary form and published without the names and signatures of attending shareholders, as permitted

under article 130, paragraphs 1 and 2, of Brazilian Corporate Law (Law No. 6,404/76, as amended), the decisions set forth below were taken with abstentions from those legally precluded from voting.

### **I – At the annual shareholders' meeting:**

(1) By unanimous affirmative vote, the shareholders approved the management's report and the financial statements as of and for the year ended December 31, 2012, and related notes and the independent auditors' report prepared by PricewaterhouseCoopers Auditores Independentes;

(2) By unanimous affirmative vote, the attending shareholders approved the proposal to allocate the full amount of net income for the year ended December 31, 2012, amounting to R\$1,074,289,736.88 to distribution by way of dividends. Accordingly, after offsetting the aggregate of R\$1,074,289,736.88 against interim distributions to shareholders over the course of 2012, in the amounts of R\$595,587,000.00 paid by way of interim dividends and R\$90,000,000.00 paid and/or credited by way of interest on shareholders' equity, the total net balance of R\$388,702,736.88 will be distributed and paid as dividend. As currently estimated, the distribution of this net balance would correspond to payment of R\$0.20102177 per share (which amount may change as a result of both treasury stock being reissued for fulfillment of stock options exercised pursuant to the Company's stock option plan, and repurchases carried out under the Company's Share Buyback Program). The dividend payment date has been set for April 30, 2013 and the book closure date determining the ownership structure pursuant to which holders of record will be entitled to dividends will be April 17, 2013. Thus, BM&FBOVESPA stocks will trade cum-dividend up until and including April 17, 2013, and starting from April 18, 2013, will trade ex-dividend.

(3) By a majority affirmative vote, and in accordance with the Bylaws, the attending shareholders elected the persons identified below to serve on the Board of Directors of the Company for a two-year term ending at the date of the annual shareholders' meeting that convenes to judge the 2014 financial statements. The directors thus elected will take office by signing the relevant instrument of investiture in the proper register: (i) Messrs. **ALFREDO ANTONIO LIMA DE MENEZES**, a Brazilian citizen, married, banker, with address in Cidade de Deus, Vila Yara, in the City of Osasco, State of São Paulo, Brazil, bearer of Identity Card RG No. 3.493.059-0 and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 037.958.008-03; **ANDRÉ SANTOS ESTEVES**, a Brazilian citizen, married, system analyst, with address at Avenida Brigadeiro Faria Lima 3,477, 14<sup>th</sup> floor, in the City of São Paulo, State of São Paulo, Brazil, bearer of Identity Card RG No. 07.767.022-2 and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 857.454.487-68; **CANDIDO BOTELHO BRACHER**, a Brazilian citizen, married, business administrator, with address at Rua Piacá 22, in the City of São Paulo, State of São Paulo, Brazil, bearer of Identity Card RG No. 10.266.958 and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 039.690.188-38; **CHARLES PETER CAREY**, a United States citizen, married, business administrator and entrepreneur, with offices at 604 West 52<sup>nd</sup> Place, Western Springs, Illinois 60558, United States of America, bearer of Passport No. 027966928 issued by the U.S. State Department; and **JOSÉ DE MENEZES BERENGUER NETO**, a Brazilian

citizen, married, bachelor of laws, with address at Praça Pereira Coutinho 51, 20<sup>th</sup> floor, in the City of São Paulo, State of São Paulo, Brazil, bearer of Identity Card RG No. 13.864.600-4 and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 079.269.848-76; and (ii) as Independent Directors, Messrs. **CLAUDIO LUIZ DA SILVA HADDAD**, a Brazilian citizen, married, mechanical and industrial engineer, with address at Rua Irlanda 135, in the City of São Paulo, State of São Paulo, Brazil, bearer of Identity Card RG No. 2002998 and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 109.286.697-34; **JOSÉ ROBERTO MENDONÇA DE BARROS**, a Brazilian citizen, married, economist, with address at Rua Henrique Monteiro 90, 12<sup>th</sup> floor, in the City of São Paulo, State of São Paulo, Brazil, bearer of Identity Card RG No. 2.965.578-X-SSP-SP and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 005.761.408-30; **LUIZ FERNANDO FIGUEIREDO**, a Brazilian citizen, married, business administrator, with address at Rua Taques Alvim 66, in the City of São Paulo, State of São Paulo, Brazil, bearer of Identity Card RG No. 8.536.780-1 and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 013.124.158-35; **LUIZ NELSON GUEDES DE CARVALHO**, a Brazilian citizen, married, college professor, economist and accountant, with address at Rua Evangelista Rodrigues 197, in the City of São Paulo, State of São Paulo, Brazil, bearer of Identity Card RG No. 3.561.055-4 and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 027.891.838-72; **MARCELO FERNANDEZ TRINDADE**, a Brazilian citizen, married, lawyer, with address at Avenida Brigadeiro Faria Lima 2,601, 8<sup>th</sup> floor, in the City of São Paulo, State of São Paulo, Brazil, enrolled with the enrolled with the Brazilian Bar Association, Rio de Janeiro Chapter, under OAB/RJ No. 67729 and with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 776.785.247-49; and **PEDRO PULLEN PARENTE**, a Brazilian citizen, married, engineer, with address at Rua São Carlos do Pinhal 402, Apt. 12, in the City of São Paulo, State of São Paulo, Brazil, bearer of Identity Card RG No. 193545 SSP/DF and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 059.326.371-53.

Taking the floor, shareholder Raymundo Magliano Filho informed the attending shareholders of the contents of the Manifesto of Brokerage and Dealer Firms Members of the Brazilian National Association of Securities, Forex and Commodities Brokers and Dealers, which at the direction of Chairman Arminio Fraga Neto is attached to these minutes.

The directors now elected will take office upon presenting and signing the (i) instrument of investiture drawn up in the proper register, which must contain the statements required under applicable law and regulations; (ii) no-liability statement, for the purposes of article 147 of Brazilian Corporate Law (Law No. 6,404/76, as amended) and article 2 of Brazilian Securities Commission (CVM) Ruling No. 367/02; and (iii) statement regarding ownership of securities issued by the Company, its subsidiaries or other companies within the group, as required under article 157 of Brazilian Corporate Law.

(3) By a majority affirmative vote, the attending shareholders set at an amount up to R\$5,276,664.34 the aggregate annual compensation attributable to members of the board of directors and at an amount up to R\$16,974,820.63 the aggregate annual compensation attributable to the executive officers.

## **II – At the extraordinary shareholders' meeting:**

(1) By a majority affirmative vote, and in line with the Management's Proposal, the attending shareholders approved the proposed amendments to the Stock Options Plan of BM&FBOVESPA.

**CLOSING.** There being no further business to transact, these minutes were drawn up, and subsequently read, found to conform, approved and signed by all shareholders in attendance. São Paulo, April 15, 2013.

**SIGNATURES. Presiding Officers** - Arminio Fraga Neto, Chairman; Edemir Pinto – Secretary; Eduardo Refinetti Guardia; Maria Elsa Alba Bernhoeft; Henrique de Rezende Vergara; Paulo Cezar Aragão. **Shareholders:** GENERAL ATLANTIC FIP, CMEG BRASAIL I PARTICIPAÇÕES LTDA, INTERFLOAT HZ CORRETORA DE CAMBIO, TITULOS E VALORES MOBILIÁRIOS LTDA, ROBERTO LOMBARDI DE BARROS, CM CAPITAL MARKET LATINAMERICA S.A., SERGIO FEIJÃO FILHO, EDUARDO LOBATO SALLES MOULIN LOUZADA, a) Eduardo Lopes Farias; DLM BRAZILTECH FIA, a) Eduardo Lopes Farias e Claudio Avanian Jacob; ASSOCIAÇÃO BOVESPA, a) Sonia Aparecida Consiglio Favaretto; ABERDEEN GLOBAL - LATIN AMERICAN EQUITY FUND, ABERDEEN GLOBAL BRASIL EQUITY FUND, ABERDEEN LATIN AMERICAN INCOME FUND LLC, ABERDEEN LATIN AMERICA EQUITY FUND INC., ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND, ADVANCED SERIES TRUST - AST FI PYRAMIS ASSET ALLOCATION PORTFOLIO, ADVANCED SERIES TRUST – AST PARAMETRIC EMERGING MARKETS EQUITY PORTFOLIO, ADVANCED SERIES TRUST/AST T ROWE PRICE ASSET ALOCATION PORTFOLIO, ALPINE FINANCIAL SERVICES FUND, A.I. DUPONT TESTAMENTARY TRUST, AMUNDI ACTIONS EMERGENTS, AMUNDI FUNDS, ANTHEM INSURANCE COMPANIES, INC. MASTER TRUST, AMERIPRISE FINANCIAL RETIREMENT PLAN, ARTISAN EMERGING MARKETS FUND, ARTISAN INTERNATIONAL FUND, ARTISAN MULTIPLE INVESTMENT TRUST, ASCENSION HEALTH MASTER PENSION TRUST, AT&T UNION WELFARE BENEFIT TRUST, BARON EMERGING MARKETS FUND, BAYER CORPORATION MASTER TRUST, BELLSOUTH CORP RFA VEBA TRUST, BELLSOUTH CORP RFA VEBA TRUST FOR NON-REPRESENTABLE EMPLOYEES, BEST INVESTMENT CORPORATION, BRIDGESTONE/FIRESTONE INC MASTER RETIREMENT TRUST, BRISTOL-MYERS SQUIBB COMPANY MASTER TRUST, BLACKROCK INSTITUTIONAL TRUST COMPANY NA, BOC PENSION INVESTMENT FUND, BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, CAMPBELL SOUP COMPANY PENSION AND RETIREMENT TRUST, CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CANADA PENSION PLAN INVESTMENT BOARD, CITY OF NEW YORK DEFERRED COMPENSATION PLAN, COLLEGE RETIREMENT EQUITIES FUND, COUNTY EMPLOYEES ANNUITY AND BENEFIT FD OF THE COOK COUNTY, EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS EMERGING MARKETS EQUITY FUND, EATON VANCE INTERNATIONAL (IRELAND) PARAMETRIC EMERGING MARKETS CORE FUND, EATON VANCE PARAMETRIC STRUCTURED EMERGING MARKETS FUND, EATON VANCE PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND, EMERGING MARKETS EQUITY INDEX MASTER FUND, EMERGING MARKETS EQUITY INDEX PLUS FUND, EMERGING MARKETS EQUITY TRUST 1, EMERGING MARKETS EQUITY TRUST 4, EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND, EP LATIN AMERICA FUND, EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS, FDA 21, FIDELITY ADVISOR INTERNATIONAL CAPITAL APPRECIATION F, FIDELITY ADVISOR SERIES I FIDELITY ADVISOR GROWTH OPPORTUNITIES FUND, FIDELITY INVESTMENT TRUST: LATIN AMERICA FUND, FIDELITY INVESTMENT TRUST: FIDELITY TOTAL EMERGING MARKETS FUND, FIDELITY INVESTMENT TRUST: FIDELITY INTERNATIONAL CAPITAL APPRECIATION UND, FIDELITY

INVESTMENT TRUST: FIDELITY TOTAL INTERNATIONAL EQUITY FUND, FIDELITY GLOBAL DISCIPLINED EQUITY FUND, EMPLOYEES RETIREMENT PLAN OF BROOLIN UNION GAS, FIDELITY GLOBAL OPPORTUNITIES FUND, FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR SMALL CAP FUND, FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR GROWTH OPPORTUNITIES FUND, O'SHAUGNESSY FAMILY PARTNERS, LLC, ONTARIO POWER GENERATION INC. PENSION PLAN, ONTARIO PENSION BOARD, NORTHWESTERN MUTUAL SERIES FUND, INC. – EMERGING MARKETS EQUITY PORTFOLIO, NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND, NORTHERN TRUST INVESTMENT FUNDS PLC, NEW ZEALAND SUPERANNUATION FUND, NEW YORK STATE TEACHER'S RETIREMENT SYSTEM, UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST, TRANSAMERICA INTERNATIONAL EQUITY OPPORTUNITIES, TRANSAMERICA DEVELOPING MARKETS EQUITY, TIAA-CREF FUNDS – TIAA – CREF EMERGING MARKETS EQUITY INDEX FUND, TIAA-CREF FUNDS – TIAA-CREF EMERGING MARKETS EQUITY FUND, THE WORKERS' COMPENSATION BOARD, HBOS FINAL SALARY PENSION SCHEME, THE SEVENTH SWEDISH NATIONAL PENSION FUND – AP 7 EQUITY FUND, STICHTING PENSIONENFONDS VOOR HUISARTSEN, FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY FUND, FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX US INDEX FUND, FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND, FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX US INDEX FUND, FIDELITY SELECT PORTFOLIO: FINANCIAL SERVICES PORTFOLIO, FIDELITY SELECT PORTFOLIO: BROKERAGE AND INVESTMENT MANAGEMENT INVESTMENT PORTFOLIO, FIRST TRUST BICK INDEX FUND, FLORIDA RETIREMENT SYSTEM TRUST FUND, FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST, FORWARD EMERGING MARKETS FUND, FORWARD GLOBAL INFRASTRUCTURE FUND, FORWARD INTERNATIONAL DIVIDEND FUND, FORWARD SELECT EM DIVIDEND FUND, FRANCISCAN ALLIANCE, INC, FRANKLIN TEMPLETON INTERNATIONAL TRUST – FRANKLIN WORLD PERSPECTIVES FUND, FRANKLIN TEMPLETON INVESTMENT FUNDS, GLOBAL ADVANTAGES FUND - EMERGING MARKETS HIGH VALUE TEILFONDS, GLOBAL EMERGING MARKETS SECTOR LEADER FUND, FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEZ FUND, GMAM GROUP PENSION TRUST II, GMAM INVESTMENT FUNDS TRUST, GMI INVESTMENT TRUST, GMO FUNDS PLC, GMO MEAN REVERSION FUND (ONSHORE), A SERIES OF GMO MASTER PORTFOLIOS (ONSHORE), LP, GMO REAL RETURN ASSET ALLOCATION FUND LP, GMO TRUST ON BEHALF OF EMERGING COUNTRIES FUND, GMO WORLD EX-UK EQUITY FUND, GRD 21, ILLINOIS STATE BOARD OF INVESTMENT, ING EMERGING MARKETS EQUITY DIVIDEND FUND, HP INVEST COMMON CONTRACTUAL FUND, ING BRIICSS FUND, ING OPPENHEIMER GLOBAL PORTFOLIO, ST JAMES PLACE GLOBAL EQUITY UNIT TRUST, ISHARES MSCI EMERGING MARKETS INDEX FUND, JANUS CAPITAL FUNDS PLC/JANUS EMERGING MARKETS FUND, JANUS EMERGING MARKETS FUND, JAPAN TRUSTEE SERVICES BANK, LTD. RE: CMA MFS GLOBAL EX-JAPAN GROWTH MOTHER FUND, JAPAN TRUSTEE SERVICES BANK, LTD. RE RTB NIKKO IO BRAZIL EQUITY ACTIVE MOTHER FUND, JAPAN TRUSTEE SERVICES BANK, LTD. STB BRAZIL STOCK MOTHER FUND, JOHN DEERE PENSION TRUST, JOHN HANCOCK FUNDS II INTERNATIONAL GROWTH OPPORTUNITIES FUND, JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND, JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B, KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM, KODAK RETIREMENT INCOME PLAN, MANAGED PENSION FUNDS LTD., MARQUIS INSTITUTIONAL GLOBAL EQUITY PORTFOLIO, MFS EMERGING MARKETS EQUITY FUND, MFS DEVELOPMENT FUNDS LLC, MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST, MFS INSTITUTIONAL TRUSTS (CANADA) - MFS EMERGING MARKETS EQUITY FUND, MFS LATIN AMERICA EQUITY FUND, MFS INTERNATIONAL GROWTH FUND, MFS MERIDIAN FUNDS - EMERGING MARKETS EQUITY FUND, MFS MB INTERNATIONAL EQUITY FUND II, MFS MERIDIAN FUNDS - LATIN AMERICAN EQUITY FUND, MINISTRY OF STRATEGY AND FINANCE, MILLPENCIL (US) LP, MICROSOFT GLOBAL FINANCE, MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM, VARIABLE

INSURANCE PRODUCTS FUND III: GROWTH OPPORTUNITIES PORTFOLIO, NATIONAL GRID UK PENSION SCHEME TRUSTEE LIMITED, NEUBERGER BERMAN EQUITY FUNDS EMERGING MARKETS EQUITY FUND, PACIFIC SELECT FUND, PARAMETRIC STRUCTURED ABSOLUTE RETURN PORTFOLIO, PENSION DENMARK INVEST F.M.B.A. – EMERGING MARKETS AKTIER, PENSION DENMARK INVEST F.M.B.A., HIGH YIELD OBLITIONER I, PENSION DENMARK INVEST F.M.B.A. – STABILE AKTIER, PPL SERVICES CORPORATION MASTER TRUST, PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF IDAHO, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, PYRAMIS EMERGING MARKETS ALL CAP FUND, LP, PYRAMIS GLOBAL EX US INDEX FUND LP, PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: PYRAMIS EMERGING MKTS DEBT COMMINGLED POOL, PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: PYRAMIS EMERGING MARKETS COMMINGLED POOL, SCHWAB EMERGING MARKETS EQUITY ETF, SCHWAB FUNDAMENTAL EMERGING MARKETS INDEX FUND, SCOTIA GLOBAL GROWTH FUND, ROBECO CAPITAL GROWTH FUNDS, SHELL PENSION TRUST, SOMERSETH GLOBAL EMERGING MARKETS FUND LLC, SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION, SOUTHERN CA EDISON CO NUCLEAR FAC QUAL CPUC DECOM M T FOR SAN ONOFRE AND PALO VERDE NUC GEN STATIONS, STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF NEW JERSEY COMMON PENSION FUND D, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEDIA PNO, TEACHER RETIREMENT SYSTEM OF TEXAS, TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS, TENASKA INVESTMENT FUND, LLC, BARING INVESTMENTS FUNDS PLC, THE BARING EMERGING MARKETS UMBRELLA FUND SUB FUND THE BARING LATIN AMERICA FUND, FUTURE FUND BOARD OF GUARDIANS, , THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTBJ400045833, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTBJ400045832, THE HARTFORD GLOBAL ALL ASSET FUND, THE CHURCH COMMISSIONERS FOR ENGLAND, THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF ABERDEEN LATIN AMERICAN EQUITY FUND, VANGUARD EMERGING MARKETS STOCK INDEX FUND, VANGUARD FTSE ALL-WORLD EX-US INDEX FUND A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS, VANGUARD FUNDS PUBLIC LIMITED COMPANY, VANGUARD GLOBAL EQUITY FUND A SERIES OF VANGUARD HORIZON FUNDS, VANGUARD TOTAL WORLD STOCK INDEX FUND A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS, VANGUARD VARIABLE INSURANCE FUND INTERNATIONAL PORTFOLIO, LONE CASCADE LP, LONE CEDAR LTD., LONE DRAGON PINE LP., LONE HIMALAYAN PINE MASTER FUND LTD., LONE MONTEREY MASTER FUND LTD., LONE PICEA LP., LONE PINON LTD., LONE REDWOOD LP, LONE SEQUOIA LP, LONE SIERRA LP, LONE SPRUCE LP, LONE BALSAM LP, DELAWARE GROUP GLOBAL & INTERNATIONAL FUNDS – DELAWARE FOCUS GLOBAL GROWTH FUND, BLACKROCK KOREA EMERGING MARKETS PRIVATE FUND MASTER, BLACKROCK KOREA LATIN AMERICAN FUND-MASTER, EQ/ADVISORS TRUST: EQ/OPPENHEIMER GLOBAL PORTFOLIO, EQ/ADVISORS TRUST: EQ/MFS INTERNATIONAL GROWTH PORTFOLIO, JNL OPPENHEIMER GLOBAL GROWTH FUND, JNL MELLON CAPITAL MANAGEMENT EMERGING MARKETS INDEX FUND, NEW WORLD FUND, INC., NORGES BANK, STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, SHERODER INTERNATIONAL SELECTION FUND, SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST, STATE OF NEW MEXICO STATE INVESTMENT COUNCIL, STATE OF WYOMING, T ROWE PRICE PERSONAL STRATEGIE INCOME FUND, T ROWE PRICE OVERSEAS STOCK FUND, T ROWE PRICE I INT FUNDS INC.ON BEHALF OF ITS SEPARATE SER T ROWE PRICE IEMER MARKET EQUITY FUND, T ROWE PRICE INSTITUTIONAL INTERNATIONAL CORE EQUITY FUND, T ROWE PRICE INTERNATIONAL FUNDS: T ROWE PRICE LATIN AMAERICA FUND, SUNCORP GROUP GLOBAL EQUITIES TRUST, THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI, THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ 400045836, THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ 400045835, THE PUBLIC SCHOOL

RETIREMENT SYSTEM OF MISSOURI, VANGUARD INVESTMENT SERIES PLC, THREADNEEDLE SPECIALIST INVESTMENT FUND ICVC, THREADNEEDLE INVESTMENT FUNDS ICVC, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND A SERIES OF VANGUARD STAR FUNDS, VANGUARD WORLD FUND INTERNATIONAL GROWTH FUND, DESJARDINS FINANCIAL SECURITY BAILLIE GIFFORD INTERNACIONAL EQUITY FUND, DREYFUS INTERNATIONAL FUNDS INC-DREYFUSS EQUITY FUND, DUKE POWER CO EMPLOYEE RETIREMENT PLAN, ALASKA PERMANENT FUND, ARTISAN PARTNERS GLOBAL FUNDS PUBLIC LIMITED COMPANY, BAPTIST FOUNDATION OF TEXAS, BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND,, BRITISH AIRWAYS PENSION TRUSTEES LIMITED – (MAIN A/C), IBM 401 (K) PLUS PLAN, IBM DIVERSIFIED GLOBAL EQUITY FUND, HSBC FI AÇÕES DIVIDENDOS, HSBC FI AÇÕES INSTITUCIONAL, HSBC FI AÇÕES INSTITUCIONAL PLUS, HSBC FI AÇÕES TOP, HSBC FI DE AÇÕES KAZAN INSTITUCIONAL, HSBC FI DE AÇÕES KAZAN PRIVATE, HSBC FI DE AÇÕES NITE, HSBC FI DE AÇÕES SALUBRE, HSBC FI DE AÇÕES SANTA HELENA VALOR, HSBC FI DE AÇÕES SRI, HSBC FI DE AÇÕES VALOR, HSBC FI EM AÇÕES IBOVESPA GESTÃO, HSBC FI EM AÇÕES PASSIVO IBRX, HSBC FI MULTIMERCADO PREVIDENCIÁRIO MODERADO, HSBC FI MULTIMERCADO PREVIDENCIÁRIO 49, HSBC FI MULTIMERCADO PREVIDENCIÁRIO AGRESSIVO, FUNDO DE INVESTIMENTO MULTIMERCADO UNIPREV IV, HSBC FI MULTIMERCADO PREVIDENCIÁRIO EMPRESARIAL, HSBC FI MULTIMERCADO PREVIDENCIÁRIO FUTURE COMPOSTO I, HSBC FI MULTIMERCADO PREVIDENCIÁRIO FUTURE COMPOSTO II, HSBC FI MULTIMERCADO PREVIDENCIÁRIO FUTURE COMPOSTO III, HSBC FI MULTIMERCADO PREVIDENCIÁRIO MODERADO, HSBC FI MULTIMERCADO PREVIDENCIÁRIO MODERADO II – VGBL, HSBC FI MULTIMERCADO PREVIDENCIÁRIO MODERADO VGBL, HSBC FI MULTIMERCADO PREVIDENCIÁRIO CAGUAÍBA, HSBC FI MULTIMERCADO PREVIDENCIÁRIO TOP MAIS 49, HSBC FI PREVIDENCIÁRIO MULTIMERCADO VALOR, HSBC FUNDO DE PENSÃO, FIDELITY INVESTMENTS MONEY MANAGEMENT INC, JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST, JOHNSON & JOHNSON UK GROUP RETIREMENT PLAN, WESTMINSTER BANK PLC AS TRUSTEE OF JUPITER INTERNATIONAL FINANCIALS FUND, WESTMINSTER BANK PLC AS TRUSTEE OF JUPITER GLOBAL EMERGING MARKETS FUND, PICTET GLOBAL SELECTION FUND – GLOBAL HIGH YIELD EMERGING EQUITIES FUND, MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO, THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO, THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD, THE NOMURA TRUST AND BANKING CO., LTD. RE: INTERNATIONAL EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER FUND, THE NEMOURS FOUNDATION, THE MONETARY AUTHORITY OF SINGAPORE, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF NIKKO EMERGING EQUITY MOTHER FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF NIKKO BRAZIL EQUITY MOTHER FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTB400038099, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTB400038062, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF EMERGING COUNTRY STOCK ACTIVE MOTHER FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS TR FOR NORTHERN TR ALL COUNTRY W EQ INVESTABLE INDEX FUND (TAX EXEMPT QUALIFIED INS INVESTORS ONLY, THE HONEYWELL INTERNATIONAL INC. MASTER RETIREMENT TRUST, THE HIGHLAND COUNCIL PENSION FUND, THE HEARST CORPORATION MASTER TRUST FOR PENSION AND PROFIT SHARING PLANS, MONSANTO COMPANY MASTER PENSION TRUST, MONSANTO COMPANY DEFINED CONTRITUTION AND EMPLOYEE STOCK OWNERSHIP TRUST, REGIME DE RENTES DU MOUVEMENT DESJARDINS, RENAISSANCE GLOBAL MARKETS FUND, ROCHE US DB PLANS MASTER TRUST, ROGER SCASEY TARGET SOLUTIONS LLC, RUSSELL INSTITUTIONAL FUNDS, LLC – RUSSELL EMERGING MARKETS EQUITY PLUS FUND, RUSSELL INSTITUTIONAL FUNDS, LLC – RUSSELL INTERNATIONAL EQUITY FUND, SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL, SPDR S&P EMERGING LATIN AMERICA ETF, SSGA EMERGING MARKETS FUND, SSGA MSCI BRAZIL INDEX NON-LENDING KP COMMON TRUST FUND, SSGA EMERGING MARKETS INDEX PLUS NON LENDING COMMON TRUST FUND, STATE STREET

BANK AND TRUST COMPANY INVESTMENT FUND FOR TAX EXEMPT RETIREMENT PLANS, THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM, CAPITAL INCOME BUILDER, BUREAU OF LABOR INSURANCE, FIDELITY EMERGING MARKETS FUND, FIDELITY EMERGING MARKETS EQUITY INVESTMENT TRUST, FIDELITY INSTITUTIONAL FUNDS ICVC – SELECT EMERGING MARKETS EQUITIES FUND, JP MORGAN INTERNATIONAL EQUITY INDEX FUND, JP MORGAN BRAZIL EQUITY MASTER INVESTMENT TRUST, LONE CYPRESS LTD, LONE KAURI LTD., NEF AZIONARIO PAESI EMERGENTI, WOORICS LATIN AMERICA EQUITY FUND, THE CIVIL SERVICE SUPERANNUATION FUND, THE BOEING COMPANY EMPLOYEES SAVINGS PLANS MASTER TRUST, THE GMO EMERGING MARKETS FUND, THE FIRST CHURCH OF CHRIST, SCIENTIST, IN BOSTON MASSACHUSETTS,. VARIABLE INSURANCE PRODUCTS FUND IV: EMERGING MARKETS PORTOFOLIO, WASHINGTON STATE INVESTMENT BOARD, VOYAGER MUTUAL FUND III DELAWARE SELECT GROWTH FUND, VIRGINIA RETIREMENT SYSTEM, WELLS FARGO ADVANTAGE DIVERSIFIED INTERNATIONAL FUND, WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY FUND, WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY INCOME FUND, WELLS FARGO EMERGING MARKETS EQUITY FUND, WILLIAN AND FLORA HEWLETT FOUNDATION VONTOBEL INVESTMENT TRUST, WINTERGREEN FUND, INC, EATON VANCE INTERNATIONAL (IRELAND) FUNDS PLC-EATON VANCE INTERNATIONAL (IRELAND) HEXAVEST ALL COUNTRY GLOBAL EQUITY FUND, EMERGING MARKETS EX CONTROVERSIAL WEAPONS EQUITY INDEX FUND B, EMERGING MARKETS INDEX NON-LENDABLE FUND, EMERGING MARKETS INDEX NON-LENDABLE FUND B, HEWLETT-PACKARD COMPANY MASTER TRUST, ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND, HOWARD HUGHES MEDICAL INSTITUTE, ING INTERNATIONAL GROWTH FUND, T ROWE PRICE INTERNATIONAL SERIES INC: T ROWE PRICE INTERNATIONAL STOCK PORTFOLIO, T ROWE PRICE INTERNATIONAL STOCK FUND, T ROWE PRICE PERSONAL STR FDS INC ON BEHALF OF ITS SEPARATE SERIES T ROWE PRICE PER STR BALANCED FUND, WISDOMTREE EMERGING MARKETS EQUITY INCOME FUND, WISDOMTREE GLOBAL EQUITY INCOME FUND, WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST, VANTAGEPOINT INTERNATIONAL FUND, LINCOLN VARIABLE INSURANCE PRODUCTS TRUST – LVIP MARSICO INTERNATIONAL GROWTH FUND, LUCENT TECHNOLOGIES INC. MASTER PENSION TRUST, LVIP BLACKROCK EMERGING MARKETS INDEX RPM FUND, LYONDELL CHEMICAL COMPANY RETIREMENT MASTER TRUST, MAGNA UMBRELLA FUND PLC, MELLON BANK NA EMPLOYEE BENEFIT COLECTIVE INVESTMENT FUND PLAN, MASSMUTUAL SELECT OVERSEAS FUND, THE HARRY AND JEANETTE WEINBERG FOUNDATION INC, MASSMUTUAL PREMIER GLOBAL FUND, BRITISH AIRWAYS PENSION TRUSTEES LTD – (MPF A/C), CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND, CF DV EMERGING MARKETS STOCK INDEX FUND, CHANG HWA COMMERCIAL BANK, LTD., IN ITS CAPACITY AS MASTER CUSTODIAN OF ING BRAZIL FUND, CHAUTAUQUA INTERNATIONAL GROWTH EQUITY QP FUND LP, CHIMCO ALPHA FUND, LLC, UPS GROUP TRUST, USAA INTERNATIONAL FUND, WINTERGREEN PARTNERS FUND, LP, CN CANADIAN MASTER TRUST FUND, CURATORS OF THE UNIVERSITY OF MISSOURI AS TRUSTEE OF THE UNIVERSITY OF MISSOURI R.D.D. BENEFIT PLA, DBX MSCI BRAZIL CURRENCY-HEDGED EQUITY FUND, PICTED EMERGING MARKETS HIGH DIVIDEND, PICTED EMERGING MARKETS INDEX, PICTED EMERGING MARKETS SUSTAINABLE EQUITIES, PICTET FUNDS SA RE: PI (CH) EMERGING MARKETS TRACKER, GOLDMAN SACHS GMS ERISA GROUP TRUST ON BEHALF ON NON-US EQUITY MANAGERS: PORTFOLIO I (ERISA), HAND COMPOSITE EMPLOYEE BENEFIT TRUST, JP MORGAN FUNDS, JP MORGAN CHASE RETIREMENT PLAN, JP MORGAN BRAZIL INVESTMENT TRUST PLC, JP MORGAN LATIN AMERICA FUNDS, SBC MASTER PENSION TRUST, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO, T ROWE PRICE INSTITUTIONAL INTERNATIONAL GROWTH EQUITY FUND, THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST, T ROWE PRICE EQUITY SERIES INC ON BEHALF OF ITS SEPARATE SERIES T ROWE PRICE PERSONAL STRATEGY BALANCED PORTFOLIO, T ROWE PRICE EMERGING MARKETS STOCK



FUND, T ROWE PRICE BALANCED FUND INC, T ROWE PRICE RETIREMENT DATE TRUST, T ROWE PRICE T C O, TRT OF THE INT COMMON T FUND ON BEHALF OF ITS UNDERLING T, EMERGING MARKETS ET, T ROWE PRICE PERSONAL STRATEGY FUNDS INC ON BEHALF OF ITS SEPARATE SERIES T ROWE PRICE PER STR GR FD, ASG GROWTH MARKETS FUND, ASHMORE EMERGING MARKETS EQUITY FUND, ASHMORE SICAV IN RESPECT OF ASHMORE SICAV EMERGING MARKETS GLOBAL EQUITY FUND, BARON FIFTH AVENUE GROWHT FUND, COMPASS AGE LLC, COMMONFUND MSE MASTER FUND LLC, COMMONWEALTH OF PENNSYLVANNIA STATE EMPLOYEES' RETIREMENT SYSTEM, STATE STREET EMERGING MARKETS, a) Daniel Alves Ferreira; BRASILPREV TOP AÇÕES DIVIDENDOS FUNDO DE INVESTIMENTO, BRASILPREV TOP A FUNDO DE INVESTIMENTO DE AÇÕES, BB CAP IBOVESPA INDEXADO FUNDO DE INVESTIMENTO EM AÇÕES, BB TOP AÇÕES DIVIDENDOS ATIVO FUNDO DE INVESTIMENTO, BB ECO GOLD FUNDO DE INVESTIMENTO EM AÇÕES, BB TERRA DO SOL FUNDO DE INVESTIMENTO MULTIMERCADO, BB BNC AÇÕES NOSSA CAIXA NOSSO CLUBE DE INVESTIMENTO, BB BRASIL AÇÕES DIVIDENDOS FUNDO DE INVESTIMENTO, BB TOP MULTI MODERADO LP FUNDO DE INVESTIMENTO MULTIMERCADO, BB TOP AÇÕES DIVIDENDOS FUNDO DE INVESTIMENTO, TOP ARBITRAGEM ALAVANCADO FUNDO DE INVESTIMENTO MULTIMERCADO LONGO PRAZO, BB TOP MULTI INSTITUCIONAL LP FUNDO DE INVESTIMENTO MULTIMERCADO, BB TOP MULTI ARROJADO LP FUNDO DE INVESTIMENTO MULTIMERCADO, BB TOP MASTER FUNDO DE INVESTIMENTO MULTIMERCADO LONGO PRAZO, BB TOP AÇÕES IBOVESPA INDEXADO FUNDO DE INVESTIMENTO, BB TOP AÇÕES IBOVESPA ATIVO FUNDO DE INVESTIMENTO, BB TOP AÇÕES IBRX INDEXADO FUNDO DE INVESTIMENTO, BB TOP AÇÕES SETOR FINANCEIRO FUNDO DE INVESTIMENTO, BB AÇÕES 22 FUNDO DE INVESTIMENTO, BB TOP MULTI LP ABSOLUTO FUNDO DE INVESTIMENTO, BB CAP AÇÕES FUNDO DE INVESTIMENTO, BB PREVIDENCIÁRIO AÇÕES GOVERNANÇA FUNDO DE INVESTIMENTO, BB TOP MULTIMERCADO BALANCEADO FUNDO DE INVESTIMENTO LONGO PRAZO, a) Eduardo Tognetti; DYC FUNDO DE INVESTIMENTO EM AÇÕES, ASCESE FUNDO DE INVESTIMENTO EM AÇÕES, DYNAMO COUGAR FUNDO DE INVESTIMENTO EM AÇÕES, DYBRA FUNDO DE INVESTIMENTO EM AÇÕES, DYNAMO BETON FUNDO DE INVESTIMENTO EM AÇÕES, DYNAMO BRASIL I LLC, DYNAMO BRASIL II LLC, DYNAMO BRASIL III LLC, DYNAMO BRASIL V LLC, DYNAMO BRASIL VI LLC DYNAMO BRASIL VII LLC, DYNAMO BRASIL VIII LLC, DYNAMO BRASIL IX LLC, KEMNAY DYBRA LLC, DYNAMO BRASIL XIII LLC, DYNAMO BRASIL XIV LLC, RAUTA FUNDO DE INVESTIMENTO EM AÇÕES, TNAD FUNDO DE INVESTIMENTO EM AÇÕES, SÃO FERNANDO IV FUNDO DE INVESTIMENTO EM AÇÕES, FPRV DYN UIRAPURU FIA PREVIDENCIÁRIO, a) Gustavo Barreto; ALPES CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS, a) Reginaldo A. Santos; CORRETORA GERAL DE VALORES E CÂMBIO LTDA., EDE ANTÔNIO GASPERIN, a) Ede Antônio Gasperin; HENRIQUE MOLINARI, FERNANDO F. DA SILVA TELES, ELITE CORRETORA DE CÂMBIO E VALORES MOBILIÁRIOS LTDA., OTTO DOS SANTOS, a)Otto dos Santos; JOAQUIM DA SILVA FERREIRA, MANOELA DE CARVALHO FERREIRA, URS WALTER WEGMANN, FUTURA COMMODITIES CORRETORES DE MERCADORIAS, A)Joaquim da Silva Ferreira; ANDRÉ DE CARVALHO FERREIRA, JOÃO DA SILVA FERREIRA NETO, HELENICE HONÓRIO MORALES, SILVIO ALEXANDRE ROCHA DA SILVA, JOSÉ OSWALDO MORALES JÚNIOR, NOVINVEST CORRETORA DE VALORES MOBILIÁRIOS LTDA., a) Silvio Alexandre Rocha da Silva, GREENGO FUNDO DE INVESTIMENTO MULTIMERCADO, PEDRO SYLVIO WEIL, a)Pedro S. Weil; RAYMUNDO MAGLIANO, MANOEL FÉLIX CINTRA NETO, OMAR CAMARGO CCV LTDA., a) Omar Camargo Filho; MARIO CELSO COUTINHO DE SOUZA DIAS, SENSO CCVM S.A., a) Mario Celso Coutinho de Souza Dias; SOLIDUS S.A. CORRETORA DE CÂMBIO E VALORES MOBILIÁRIOS, a) Emerson Augusto Lambrecht; CORRETORA SOUZA BARROS CÂMBIO E TÍTULOS S.A., a) Carlos Alberto Botelho de Souza Barros; NELSON BIZZACCHI SPINELLI, JOSÉ LUIZ GARCIA TALARICO, LUIZ CARLOS GARCIA TALARICO, TALARICO C.C.T.M. LTDA., a) Luiz Carlos Garcia Talarico; TOV CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS LTDA., FERNANDO FRANCISCO BROCHADO HELLER, a) Luísa Petrocelli de Ávila Ribeiro; JOAQUIM FERNANDO DA SILVA ILA, NEY

CASTRO ALVES, RENATO MERCADANTE MORTARI, CARLOS ARNALDO BORGES DE SOUZA, OSWALDO DALLA COLETTA, MAURO AUGUSTO BENATI.

This is a true copy of the minutes drawn up in the proper register.

Edemir Pinto  
Secretary

Attachment:

**MANIFESTO OF BROKERAGE FIRMS AND DEALER FIRMS AT THE TIME OF THE MARCH 21, 2013, ANNUAL GENERAL MEETING OF THE MEMBERS OF ANCORD, THE BRAZILIAN NATIONAL ASSOCIATION OF SECURITIES, FOREX AND COMMODITIES BROKERS AND DEALERS (*ASSOCIAÇÃO NACIONAL DAS CORRETORAS E DISTRIBUIDORAS DE TÍTULOS E VALORES MOBILIÁRIOS, CÂMBIO E MERCADORIAS*).**

It is a common and widely known fact that increasingly in recent years, more particularly from 2008, the financial intermediaries have been experiencing difficulties spurred not only by the global economic and financial crisis, but also by domestic factors as excessive taxation and compliance costs related to rules recently issued by market regulators and self-regulatory organizations.

Currently, the crisis has become more acute, as can be seen from the overall financial condition of financial intermediaries, and this leads to a large number of redundancies, among other negative things.

Additionally, these economic conditions have been contributing to shrinking the local capital markets, which can be verified, among other indicators, by the reduction in number of retail investors and the dwindling number of IPOs.

Should this continue, eventually the crisis will deeply shake the capital markets, market capitalization will wither, investments will decline and, soon, very little room will be left for the private sector to operate.

Given this backdrop, in order for us to be able to join forces with the aim of reversing the bleak outlook, we, as market participants and representatives of the civil society, find it absolutely necessary to have brokers that are highly experienced and practiced in financial intermediation participate in the Board of Directors of BVMF, which would prove to be a very healthy corporate governance practice.

We consider the measures thus far jointly agreed by BVMF and ANCORD to be significant, in particular the creation of a Brokers' Committee with direct ties to the Board of Directors of the Exchange, which we regard as an excellent initiative.

However, in order to contribute to reversing this difficult situation, the financial intermediaries must further rekindle their relations with BM&FBOVESPA, which can be achieved through representation at Board level by means of appointing representatives to take two seats on the Board of Directors of the Exchange, which will give us the ability to transmit directly and effectively our claims, projects and the sentiment of the financial intermediation industry.

This is the position of brokerage and dealer firms, which ultimately are the commercial arm of the Exchange.

