

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

A PUBLIC COMPANY
Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25
State Registration NIRE No.35.300.351.452

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON DECEMBER 11, 2014**

1. Date, Time and Place. Meeting held on December 11, 2014, at 1 p.m., in the branch premises located in the City of São Paulo, State of São Paulo, at Rua XV de Novembro 275, 10th floor, Downtown.

2. Attendance. Mr. Pedro Pullen Parente – Chairman of the Board; Messrs. Alfredo Antonio Lima de Menezes, Claudio Luiz da Silva Haddad, Daniel Luiz Gleizer, José de Menezes Berenguer Neto, José Roberto Mendonça de Barros and Marcelo Fernandez Trindade – Directors. Such as permitted under paragraph 4 of article 26 of the Bylaws, Directors Charles Peter Carey and Luiz Nelson Guedes de Carvalho attended the meeting by video conference. Justified absence of Directors André Santos Esteves and Luiz Fernando Figueiredo.

3. Presiding Officers. Mr. Pedro Pullen Parente, Chairman; Ms. Iael Lukower, Secretary.

4. Resolutions taken by unanimous voting, with no objections, based on supporting documents filed in the registered office. These minutes in summary form have been duly authorized.

4.1. Given that the Company's existing Share Buyback Program is set to end by December 31, 2014, the directors approved a new buyback program designed to boost value generation for shareholders through efficient capital structure management. The new share buyback program is approved under the terms set forth below.

- Under the new Share Buyback Program, the repurchase period is to cover a period of no more than 365 days starting from January 1, 2015 and ending as of December 31, 2015. Management has been charged with defining the repurchase implementation dates;
- The number of outstanding shares (within the meaning of article 3, item 3, of CVM Ruling No. 361 dated Marcy 5, 2002) of the Company as of the date hereof totals 1,811,401,893 shares;
- Under the program, up to 60,000,000 common shares have been authorized for repurchase, or 3.3 % of the outstanding shares as of the date hereof;
- Shares repurchased within the scope of this new Share Buyback Program are to be kept as treasury stock for future reissue within the scope of the stock option plan or any similar other plan approved in a shareholders' meeting;
- Repurchase transactions are to be carried out at current market prices through any of the following brokerage firms: (a) Credit Suisse Brasil S.A. CTVM, located at Rua Leopoldo Couto de Magalhães Junior 700, 10th floor, São Paulo, State of São Paulo; (b) UBS Brasil CCTVM S.A., located at Rua Leopoldo Couto Magalhães Júnior 758, 10th floor, district of Itaim Bibi, São Paulo, State of São Paulo; (c) XP Investimentos CCTVM S.A., located at Avenida das Américas 3,434,

Tower 7, 2nd floor, Rio de Janeiro, State of Rio de Janeiro; (d) Stanley CTVM S.A., located at Avenida Brigadeiro Faria Lima 3,600, 6th floor, São Paulo, State of São Paulo; (e) Merrill Lynch S.A. CTVM, located at Avenida Brigadeiro Faria Lima 3,400 suite 161, Part A, São Paulo, State of São Paulo; (f) Goldman Sachs do Brasil CTVM S.A., located at Av. Presidente Juscelino Kubitschek 510, 6th floor, São Paulo, State of São Paulo; (g) JP Morgan CCVM S.A., located at Avenida Brigadeiro Faria Lima 3,729, 13th floor (part occupancy), São Paulo, State of São Paulo; (h) Itaú CV S.A., located at Avenida Brigadeiro Faria Lima 3,400, 10th floor, São Paulo, State of São Paulo; (i) Citigroup GMB CCTVM S.A., located at Avenida Paulista 1,111, 14th floor, São Paulo, State of São Paulo; and (j) BTG Pactual CTVM S.A., located at Avenida Brigadeiro Faria Lima 3.477, 11th floor, São Paulo, State of São Paulo.

4.2. The Board of Directors has approved by unanimous affirmative vote the opex budget proposal for 2015 whereas having revised the 2015/2016 capex budget, as follows: (i) the opex budget forecasts, and provides guidance for operating expenses, as adjusted to eliminate expenses with depreciation, the stock options plan, stock grant plan – main expense and payroll charges, taxes related to dividends received from investee CME Group, transfer of fines and provisions. The full-year opex guidance range has been set between R\$590 million and R\$615 million; (ii) the revised capex budget for 2015 provides a revised guidance range between R\$200 million and R\$230 million; and (iii) the revised capex budget for 2016 set the guidance range between R\$165 million and R\$195 million.

5. Closing. There being no other business to transact, these minutes were drawn up, and subsequently read, found to conform, approved and signed by all directors in attendance. São Paulo, December 11, 2014. Signatures: Messrs. Pedro Pullen Parente – Chairman of the Board; Alfredo Antonio Lima de Menezes; Charles Peter Carey; Claudio Luiz da Silva Haddad; Daniel Luiz Gleizer; José de Menezes Berenguer Neto; José Roberto Mendonça de Barros; Luiz Nelson Guedes de Carvalho and Marcelo Fernandez Trindade.

I certify this is a true copy of the minutes drawn up in the proper register.

(sgd.)
Pedro Pullen Parente
Chairman