

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25

Corporate Registry (NIRE) No. 35.300.351.452

MATERIAL FACT

Announcement of adjusted expenses¹ and investments budgets

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“Company”) announces the adjusted expense (“OPEX”) budget and reviews the investments (“CAPEX”) budget, as follows:

- (i) Adjusted expense budget for 2015: interval between R\$590 million and R\$615 million;
- (ii) Investment budget revision for 2015: new interval of R\$200 million to R\$230 million, in comparison with the previous interval between R\$190 million and R\$220 million, announced in December 13, 2013; and
- (iii) The investments budget for 2016: interval between R\$165 million and R\$195 million.

São Paulo, December 11, 2014.

Eduardo Refinetti Guardia

Chief Product and Investor Relations Officer

¹ Expenses adjusted to Company’s depreciation, stock granting plan – principal and social charges -, stock options plan, tax on dividends from the CME Group, transfer of fines and provisions.