

**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  
State Registration NIRE No.35.300.351.452

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON FEBRUARY 10, 2015**

**1. Date, Time and Place.** Meeting held on February 10, 2015, at 1 p.m., in the Company premises located in the City of São Paulo, State of São Paulo, at Rua XV de Novembro 275, 10<sup>th</sup> floor, Downtown.

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

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

**4. Resolutions taken by unanimous voting, without objections, based on supporting documents filed in the registered office. These minutes in summary form have been duly authorized.**

**4.1.** The directors approved the Management's Report and the Financial Statements as of and for the year ended December 31, 2014.

**4.2.** The directors approved the proposal on allocation of net income for the year ended December 31, 2014, in total amount of R\$977,053,025.26, which will be put forward to the annual shareholders' meeting to convene in 2015, as follows:

(i) R\$781,642,000.00 allocated to mandatory annual dividend amounting. Under the proposal, after offsetting interim dividends declared over the course of 2014 in the aggregate of R\$595,701,000.00, the balance available for proposed distribution totals R\$185,941,000.00, which would mean aggregate distribution on a per-share basis amounting to R\$0.10316344. Such amount represents Management's best estimate of dividends per share, as the balance of yearly net income available for distribution may change on account of treasury stock reissuance for fulfillment of stock options exercised within the scope of the Company's Stock Option Plan and repurchases possibly implemented within the scope of the Share Buyback Program; and

(ii) Allocation of R\$195,411,025.26 to the bylaws reserve designed to cover investments and fund certain settlement funds and safeguard mechanisms.

**4.2.1.** The proposed dividends are to be paid to holders of record on April 28, 2015, based on the ownership structure as of the book closure date of April 15, 2015.

**4.2.2.** As a result, BM&FBOVESPA shares will trade ‘cum dividend’ up to and including April 15, 2015, and trade “ex dividend” from April 16, 2015.

**4.3.** Consistent with article 29, indent ‘n’, of the Bylaws and CVM Ruling 10/80, the Board approved the cancellation of eighty-five million (85,000,000) treasury shares, which were previously repurchased within the scope of share buyback programs adopted by the Company, such that the cancellation entails no reduction of capital stock amount. Thus, the fully subscribed and paid-in capital stock in the amount of two billion, five hundred and forty million, two hundred and thirty-nine thousand, five hundred and sixty-three Brazilian *reais* and eighty-eight centavos (R\$2,540,239,563.88) is now represented by one billion, eight hundred and fifteen million (1,815,000,000) common shares. Therefore, at the upcoming combined annual and extraordinary general meeting the shareholders will be asked to amend the main provision of article 5 of the Bylaws accordingly.

**4.4.** The directors agreed to appoint Mr. Daniel Sonder (who on May 9, 2013, was elected to serve as Chief Financial and Corporate Affairs Officer of the Company) to serve, in addition to serve as Chief Financial and Corporate Affairs Officer, as Investor Relations Officer, thus replacing Eduardo Refinetti Guardia (who also on May 9, 2013, was elected to serve as Chief Products and Investor Relations Officer of the Company) in the function. As a result, the directors agreed to change the names (i) of Financial and Corporate Affairs Executive Office to Financial, Corporate Affairs and Investor Relations Executive Office, which Mr. Daniel Sonder will continue to lead; and (ii) of the Products and Investor Relations Executive Office to Products Executive Office, which Mr. Eduardo Refinetti Guardia will continue to lead.

**4.5.** With regard to the Investment Intermediation Industry Committee (the “Committee”), which is a board advisory committee, the Board of Directors decided as follows:

**4.5.1.** Given that at a meeting held on March 5, 2013, the Board decided the life cycle of the Committee would extend through April 15, 2015, the directors now reconsidered the matter, having decided to extend the life cycle of the Committee for two additional years (from April 15, 2015), such that it should now end by April 15, 2017;

**4.5.2.** In addition, effective immediately, the directors agreed to change the rules on composition of the Committee, which hereafter will be composed of no more than nine (9) members, at least one (1) of whom and no more than two (2) of whom will be directors of the Company, regardless of whether or not they are independent directors, provided one of them shall serve as Committee Coordinator. Moreover, there will be up to seven (7) external Committee members appointed by the Board of Directors from among well recognized members of the investment intermediation industry or highly qualified persons that are highly experienced in the business and affairs of the investment intermediation industry. The external members shall include one independent member and, in addition, persons that represent at least the following segments of intermediary institutions (a) small- and mid-size and large investment intermediation firms, (b) members of Brazilian and international conglomerates; (c) firms that focus on agribusiness, and (d) firms that focus on institutional investors.

**4.5.3.** The authority delegated to the Nominations and Corporate Governance Committee to appoint the new members to the Committee, as external members, whose term of office will end on April 15, 2017.

**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, February 10, 2015. Signatures: Messrs. Pedro Pullen Parente – Chairman of the Board, André Santos Esteves, Charles Peter Carey, Claudio Luiz da Silva Haddad, Daniel Luiz Gleizer, José Roberto Mendonça de Barros, Luiz Fernando Figueiredo, 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