

**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 24, 2015**

1. Date, Time and Place. Meeting held on February 24, 2015, at 3 p.m., in the Company headquarter located in the City of São Paulo, State of São Paulo, at Praça Antonio Prado 48, Downtown.

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

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

4. Resolutions taken by unanimous voting, without objections. These minutes in summary form have been duly authorized.

4.1. The directors acknowledged, for the record, that effective from February 11, 2015, Mr. ALFREDO ANTONIO LIMA DE MENEZES resigned his seat in the board of directors of the Company.

4.1.1. As the annual general meeting will be convening quite soon, at which time the shareholders will be asked to elect the Board for the 2015-2017 term, the directors decided that there will be no need at this time to appoint a replacement to fill in for Mr. Alfredo Antonio Lima de Menezes.

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 24, 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 de Menezes Berenguer Neto, 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