

**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 MARCH 31, 2015**

**1. Date, Time and Place.** Meeting held on March 31, 2015, at 5 p.m., in the premises of the Company's branch located in the City of São Paulo, State of São Paulo, at Rua Tabapuã 841, 4<sup>th</sup> floor, district of Itaim Bibi.

**2. Attendance.** Messrs. André Santos Esteves, Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo, Luiz Nelson Guedes de Carvalho and Pedro Pullen Parente. Such as permitted under paragraph 4 of article 26 of the Bylaws, Director José de Menezes Berenguer Neto attended the meeting by conference call. Justified absence of Director Charles Peter Carey.

**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.** Appointing Director Pedro Pullen Parente to serve as Chairman of the Board of Directors. Director Pedro Pullen Parente abstained from voting.

**4.2.** Appointing Director Claudio Luiz da Silva Haddad to serve as Vice Chairman of the Board of Directors. Director Claudio Luiz da Silva Haddad abstained from voting.

**4.3.** Having Chairman Pedro Pullen Parente as presiding officer, the directors proceeded to debate the next topic, namely the composition of the Board Advisory Committees for a two-year term starting from today's date, and decided as follows:

**4.3.1.** Nominations and Corporate Governance Committee: (a) Mr. Pedro Pullen Parente, acting in the capacity of independent director and Committee Coordinator; (b) Mr. Claudio Luiz da Silva Haddad, acting in the capacity of independent director; and (c) Mr. André Santos Esteves, acting in the capacity of non-independent director;

**4.3.2.** Compensation Committee: (a) Mr. Pedro Pullen Parente, acting in the capacity of independent director and Committee Coordinator; (b) Mr. Claudio Luiz da Silva Haddad, acting in the capacity of independent director; and (c) Mr. José de Menezes Berenguer Neto, acting in the capacity of non-independent director;

**4.3.3.** Risk Committee: (a) Mr. Luiz Fernando Figueiredo, acting in the capacity of independent director and Committee Coordinator; in addition to (b) Mr. Antonio Carlos Quintella and (c) Mr. Pedro Pullen Parente, the latter two appointees acting in the capacity of independent directors; and (d) Mr. Eduardo Mazzilli de Vassimon, acting in the capacity of non-independent director.

**4.4.** Moreover, the directors appointed Ms. Denise Pauli Pavarina for a seat in the Intermediation Industry Committee, thus replacing Mr. Luiz Fernando Figueiredo who is stepping down. Ms. Pavarina is appointed for a term set to end on April 15, 2017.

**4.4.1.** Given the decision under item 4.4 above, the directors confirmed the composition of the Intermediation Industry Committee for the term ending on April 15, 2017, as follows: (a) Mr. José de Menezes Berenguer Neto, who acts in the capacity of Board member and Committee Coordinator; and (b) Ms. Denise Pauli Pavarina, who acts in the capacity of Board member; in addition to the those that act in the capacity of External Committee Members, namely (c) Mr. Caio Weil Villares, (d) Mr. Eduardo Nogueira da Rocha Azevedo, (e) Mr. Guilherme Dias Fernandes Benchimol, (f) Mr. Joaquim da Silva Ferreira, (g) Mr. Julio de Siqueira Carvalho de Araújo, (h) Mr. Leonardo Barreira Chaves, and (i) Mr. Mauro Barbosa de Oliveira.

**4.5.** With regard to the Audit Committee, the directors appointed Director Luiz Nelson Guedes de Carvalho to serve as Committee Coordinator for a term ending in June 2017. And to meet the requirement of paragraph 6 of article 31-C of CVM Ruling 308/99, as amended by CVM Ruling 509/12, Director Luiz Nelson Guedes de Carvalho has been designated to act in the capacity of Finance Specialist.

**4.5.1.** Having due regard to the decision set forth under item 4.5.1.1 below, the directors agreed to appoint Director Luiz Antonio de Sampaio Campos to serve as Audit Committee member for a one-year term starting from the date he take office.

**4.5.1.1.** However, Director Luiz Antonio de Sampaio Campos is appointed an Audit Committee member on a conditional basis, as the appointment under item 4.5.1 above hinges on shareholders convening in the extraordinary general meeting set to take place on April 13, 2015, deciding to pass a proposed amendment to article 46 of the Bylaws, which would allow for a second independent director to be part of the audit committee. Therefore, the Company is to give effect to the above decision and arrange for Director Luiz Antonio de Sampaio Campos to take office as audit committee member if, and only if the shareholders approve the relevant Bylaws amendment.

**4.5.2.** The current external members of the Audit Committee, namely Messrs. Paulo Roberto Simões da Cunha, Pedro Oliva Marcílio de Sousa and Sérgio Darcy da Silva Alves, and Ms. Tereza Cristina Grossi Togni, will continue to serve in the committee for the remainder of their term, which is set to end June 2015, at which time the Board of Directors will again consider the composition of the Audit Committee with regard to the external committee members.

**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, March 31, 2015. (Signatures): Pedro Pullen Parente – Chairman, André Santos Esteves, Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho.

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

Pedro Pullen Parente  
Chairman