

**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 MAY 14, 2015**

**1. Date, Time and Place.** Meeting held on May 14, 2015, at 10 a.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.** Mr. Pedro Pullen Parente – Chairman, Antonio Carlos Quintella, Charles Peter Carey, 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. Such as permitted under paragraph 4 of article 26 of the Bylaws, the Directors attended the meeting by conference. Justified absence of Director André Santos Esteves.

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

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

**4.1.** Based on article 56 of the Bylaws, the directors approved a payment of dividends out of net income for the first quarter of 2015 in the aggregate amount of R\$223,581,000.00, or a net payment of R\$0.12411084 per share, under the following conditions:

**4.1.1.** this per-share payout amount has been estimated and may change due to reissue of treasury stock implemented for fulfillment of stock options exercised within the scope of the Stock Options Plan of the Company and share repurchases we may implement within the scope of the Share Buyback Plan adopted by the Company;

**4.1.2.** the dividends now declared are to be paid to holders of record on May 29, 2015, based on the share ownership structure as of the book closure date of May 18, 2015; and

**4.1.3.** as a result, BM&FBOVESPA shares will trade 'cum dividend' up to and including May 18, 2015, whereas starting from May 19, 2015, the shares will trade 'ex-dividend'.

**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, May 14, 2015. Signatures: Messrs. Pedro Pullen Parente – Chairman, Antonio Carlos Quintella, Charles Peter Carey, 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 that this is a true copy of the minutes drawn up in the proper register.

(sgd.)  
Pedro Pullen Parente  
Chairman