



## **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**

#### **BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros informs that it has sent, on November 13, 2015 a non-binding proposal to CETIP S.A. – Mercados Organizados**

In connection with the Material Fact released on November 3, 2015 and the Notice to the Market released on November 4, 2015, BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) informs that its Board of Directors approved that a non-binding proposal be sent to the Board of Directors of CETIP S.A. – Mercados Organizados (“CETIP”, and in conjunction with BM&FBOVESPA, “Companies”), for the combination of the operations of the Companies (“Non-binding Proposal”).

The Non-binding Proposal highlights the merits that a combination of the activities of: electronic trading, central counterparty, registration of liens and financing agreements, central depository, registration of OTC transactions, among other relevant activities performed by the two Companies, would have for the continued strengthening of the Brazilian financial and capital markets infrastructure and its positioning in the global scene.

BM&FBOVESPA management believes that a combination of the Companies’ talents and strengths would generate significant benefits for the financial and capital markets, its participants and users, the respective shareholders of both Companies, their clients and employees.

The Non-binding Proposal:

- (i) Attributes to CETIP’s shares the value of R\$ 39,00 (thirty nine Brazilian Reais) per share, which represents a premium of 15.5% compared to the closing price of CETIP’s shares on October 30, 2015, the last day of trading prior to the release of the Material Fact related to the discussions about a potential combination, adjusted for dividends declared on November 4, 2015.
- (ii) Is subject to a number of important and usual conditions for the conclusion of transactions of such nature, particularly government and regulatory approvals, as well as the negotiation and completion of customary closing conditions, and the approval by both Companies’ boards and shareholders.



(iii) Indicates that, if concluded, the combination would result in CETIP's shareholders receiving common shares of BM&FBOVESPA and an amount in cash for their shares. The amount in cash is estimated at a minimum of 50% of the total consideration and, as a consequence, the amount in shares would be a maximum of 50% of the consideration in the form of common shares of BM&FBOVESPA, considering the closing price of BM&FBOVESPA's shares on October 30, 2015.

The combination of the two Companies would bring together two successful histories and would create a world-class financial infrastructure company, with significant systemic importance, ready to compete in a global market that is ever more sophisticated and challenging, while also enhancing the safety, soundness and efficiency of the Brazilian Market.

Further disclosure shall be made in accordance with applicable securities regulations.

São Paulo, November 13, 2015

**Daniel Sonder**

Chief Financial Officer