

**BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS
COMPANHIA ABERTA
CNPJ no. 09.346.601/0001-25
NIRE 35.300.351.452**

**EXTRACT FROM THE MINUTES FROM THE ORDINARY MEETING OF THE
BOARD OF DIRECTORS HELD ON NOVEMBER 12, 2015**

1. Date, Time & Venue: November 12, 2015, 1:30 p.m., company branch offices at Rua Tabapuã, 841, 4th floor, suite 45, Itaim Bibi, São Paulo, São Paulo State.

2. Roll Call: Present were Pedro Pullen Parente, Chairman of the Board, and André Santos Esteves, Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo, and Luiz Nelson Guedes de Carvalho. Board members Charles Peter Carey and Denise Pauli Pavarina participated via video and teleconferencing, respectively, in accordance with Article 26 (4) of the Company's Bylaws.

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

4. Unanimous decision without reservations based on supporting documents filed at the Company's head offices, with authorization granted for these minutes to be recorded in summary form:

4.1. Approval, in accordance with the Corporate Governance & Nomination Committee's recommendation, of the appointment of Paulino Botelho de Abreu Sampaio as outside member of the Securities Intermediation Industry Committee to replace Caio Weil Villares following his resignation and to serve the remainder of his term.

5. Close: The meeting was formally adjourned and these minutes were recorded, read and signed by all the Board members present. São Paulo, November 12, 2015. Pedro Pullen Parente – Chairman, André Santos Esteves, 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, Luiz Nelson Guedes de Carvalho.

I declare that the above extract reproduces terms of the original minutes recorded in the official minute book.

Iael Lukower
Secretary