



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

NOTICE TO THE MARKET

Clarification on news report

Pursuant to the request for clarification 3,615/2015-SAE, the Issuers Supervision Department of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, acting within the scope of a certain Cooperation Agreement executed with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or CVM, requests us to clarify a news report published in Agência Estado – Broadcast on December 4, 2015, specifically regarding the specific topics transcribed below:

- the first CETIP's positioning regarding the Exchange's proposal is an important step, since now both Companies will start a formal negotiation;
- the expectation is that the Exchange hires a financial advisor to draw up a fairness opinion;
- in this regards, the discussion should continue until it reach an agreement on the price.

BM&FBOVESPA refers to the Material Facts of November 3 and 13, 2015 and December 4, 2015 and to the Notice to the Market of November 4, 2015 to clarify that the CETIP's answer about the non-binding proposal sent on November 13, 2015 will be properly evaluated by its Board. Therefore, there is no additional information, including with regard to the points mentioned in the referred news.

São Paulo, December 04, 2015

Daniel Sonder
Chief Financial Officer