BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS
COMPANHIA ABERTA
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 DECEMBER 10, 2015

1. Date, Time and Place. Meeting held on December 10, 2015, at 3 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, 4th floor, district of Itaim Bibi.

2. Attendance. Mr. Pedro Pullen Parente – Chairman, 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 and Luiz Fernando Figueiredo. Such as permitted under paragraph 4 of article 26 of the Bylaws, the Director Charles Peter Carey attended the meeting by videoconference. Justified absence of the Director Luiz Nelson Guedes de Carvalho.

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. Approve the appointment of the director Antonio Carlos Quintella, being registered his abstention, for a seat in the Nominations and Governance Committee, thus replacing Mr. André Santos Esteves who has resigned as a Board of Directors member on November 29th, 2015 – and thus no longer has a seat in these Committee. Given that, the Nominations and Governance Committee shall be composed as follows: Mr. Pedro Pullen Parente, acting in the capacity of Independent Director and Committee Coordinator, Messrs. Antonio Carlos Quintella and Claudio Luiz da Silva Haddad, acting in the capacity of Independent Directors.

4.2. Based on article 56 of the Bylaws, the directors approved the distribution of interest on shareholders' equity out of net income in the aggregate amount of R$450.000.000.00, or gross payout of R$0.25251180 per share. Moreover, it is estimated this should result in payment of R$0.21463503 per share, net of withholding income tax levied at the rate of 15%, except for shareholders that are subject to different tax treatment or are exempt from this tax. Additionally, the following terms and conditions apply:

4.2.1. the gross amount payout distributed by way of interest on shareholders' equity, pursuant to article 9 of Law No. 9,249/95, may be computed as part of the 2015 mandatory dividend, as permitted by Brazilian Corporate Law;

4.2.2. this per-share payout amount has been estimated and may change due to reissue of treasury stock implemented for fulfillment of the Stock Grant Plan of the Company or in other stock plans and share repurchases we may implement within the scope of the Share Buyback Plan adopted by the Company;

4.2.3. the interest on shareholder's equity now declared are to be paid to holders of record on December 29, 2015, based on the share ownership structure as of the book closure date of December 11, 2015; and

4.2.4. as a result, BM&FBOVESPA shares will trade 'cum interest on shareholders' equity' up to and including December 11, 2015, whereas starting from December 14, 2015, the shares will trade 'ex-interest on shareholders' equity'.

4.3. Within the scope of the implementation of the Company's Stock Grant Plan, approve the disposal, by the Company, on the stock market, up to 1,193,348 its shares to enable the payment of income tax incident in the total amount of stocks granted to the beneficiaries of the plan. These stocks should be deducted proportionally from the amount originally granted to beneficiaries. The information required by Brazilian Securities Commission (CVM) Rule no. 567/15 can be found in Annex I hereto.

4.4. Given that the Company's current Share Buyback Program is set to end by December 31, 2015, the directors approved a new buyback program, with purchase threshold of up to 40,000,000 common shares, in order to generate value for shareholders through a capital structure management which combines buyback and payout, under the terms set forth in Annex II, as required by Brazilian Securities Commission (CVM) Rule no. 567/15.

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, December 10, 2015. Signatures: Pedro Pullen Parente – Presidente, 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 and Luiz Fernando Figueiredo.

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

(sgd.)
Pedro Pullen Parente
Chairman

Annex I

(Annex 30 XXXVI of CVM Rule nº480/09, as amended by CVM Rule nº 567/15)

Transaction with shares issued by the Company - Disposal

- Explain in detail the purpose and expected economic effects of the transaction: In executing the Stock Grant Plan approved by extraordinary general meeting held on May 13, 2014, the Company must withhold income tax at source on the value of the shares to be transferred to beneficiaries of the Plan. In this context the Company will sell shares of stock issued by it in order to raise funds to cover the cost of this tax liability: the number of shares originally granted will be reduced so that the number corresponding to the tax liability can be sold by the Company and only the remainder will be transferred to the beneficiaries;

- Report the number of shares (i) in free float and (ii) already held in treasury: (i) number of shares in free float, as defined by CVM Rule 567/15, article 8º, §3º: 1,811,229,123 stocks and (ii) shares held in treasury: 32,905,094;

- Report the number of shares that may be sold: The Company may sell up to 1,193,348 shares of common stock for the purpose mentioned in item 1 above;

- Describe the transaction's impact, if any, on the company's ownership or management structure: Not applicable, given that the Company does not estimate the impact of trading in its shares on its ownership or management structure.

- State the use to be made of the funds raised, if any: The funds raised will be used proportionally to cover the cost of the income tax the Company will be obliged to withhold by virtue of the transfer of shares previously granted to beneficiaries of its Programs.

- State the time limit for settlement of the transactions authorized: The transactions will be settled between January 4 and 8, 2016.

- Name the institutions that will act as intermediaries, if any: financial institutions that will act as intermediaries: (a) Credit Suisse Brasil S.A. CTVM, located at 10th floor, 700 Rua Leopoldo Couto de Magalhaes Junior, São Paulo – SP; (b) UBS Brasil CCTVM S.A., located at 10th floor, 758 Rua Leopoldo Couto Magalhães Júnior, Itaim Bibi, São Paulo – SP; (c) Morgan Stanley CTVM S.A., located at 6th floor, 3600 Avenida Brigadeiro Faria Lima, São Paulo – SP.

Annex II

(Annex 30 XXXVI of CVM Rule nº480/09, as amended by CVM Rule nº 567/15)

Transaction with shares issued by the Company - Buyback

- Company's purpose with the Share Buyback Program: to generate value to the shareholders through a capital structure management that combines share buyback and payout;
- Maximum number of shares to be purchased: up to 40,000,000 common shares;
- Number of free floating shares in the market, as defined by CVM Rule 567/15, article 8, § 3º: 1,811,229,123 shares;
- Shares held in treasury: 32,905,094 shares;
- The Company does not expect impacts on its shareholder ownership or administrative structure due to the trading of the Share Buyback Program;
- The shares purchased under the Share Buyback Program shall be cancelled or used for the stock grant plan of the Company or any other similar plan approved by the shareholders meeting;
- Deadline for the purchase of Company's shares under the Share Buyback Program: 355 days, starting from January 11, 2016 and ending on December 31, 2016, with the repurchase dates to be decided by the Executive Management;
- Financial Institutions that will act as intermediary: (a) UBS Brasil CCTVM S.A., located at Rua Leopoldo Couto Magalhães Júnior 758, 10th floor, district of Itaim Bibi, São Paulo, State of São Paulo; (b) Morgan Stanley CTVM S.A., located at Avenida Brigadeiro Faria Lima 3,600, 6th floor, São Paulo, State of São Paulo; (c) Credit Suisse Brasil S.A. CTVM, located at Rua Leopoldo Couto de Magalhaes Junior 700, 10th floor, São Paulo, State of São Paulo; (d) XP Investimentos CCTVM S.A., located at Avenida das Américas 3434, Tower 7, 2nd floor, Rio de Janeiro, State of Rio de Janeiro; (e) Merrill Lynch S.A. CTVM, located at Avenida Brigadeiro Faria Lima, 3.400 conjunto 161, parte A, São Paulo, State of São Paulo; (f) JP Morgan CCVM S.A., located at Avenida Brigadeiro Faria Lima, 3.729, 13th floor (part), São Paulo, State of São Paulo; (g) BTG Pactual CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3.477, 11th floor, São Paulo, State of São Paulo; (h) Goldman Sachs do Brasil CTVM S.A., located at Av. Presidente Juscelino Kubitschek, 510, 6th floor, São Paulo , State of São Paulo; (i) ICAP llocated at Av. das Americas, 3500 2nd floor, Rio de Janeiro - RJ ; and (j) Itaú CV S.A., located at Avenida Brigadeiro Faria Lima, 3.400, 10th floor, São Paulo, State of São Paulo;
- According to the Company´s latest financial statements, for the quarter ended on September 30, 2015, the Company has capital and income reserves, excluding legal reserves, amounting R$ 15.3 billion;
- The members of the Board of Directors understand that Company's current financial position is compatible with the execution of the Share Buyback Program under the approved conditions and do not foresee any impact on the Company's ability to meet obligations assumed with creditors and to pay the mandatory minimum dividends. This conclusion results from the comparison between the potential amount to be

disbursed on the Share Buyback Program and: (i) the level of obligations assumed with creditors; (ii) the unrestricted amount available as cash, cash equivalents and financial investments of the Company; and (iii) the expectations regarding Company's cash generation throughout 2016's fiscal year.