

**BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros
Brazilian Federal Taxpayer Registry 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 hereby announces the presentation, on February 19, 2016, of a binding proposal to CETIP S.A. – Mercados Organizados

BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS (“BM&FBOVESPA”), with reference to the Material Facts released on November 3rd, November 13th and December 4th, and to the Notices to the Market released on November 4th, November 25th and December 4th, all within 2015, hereby informs that, at the present date, its Board of Directors approved the presentation, to the Board of Directors of **CETIP S.A. – Mercados Organizados** (“CETIP” and, together with “BM&FBOVESPA”, the “Companies”), of a binding proposal towards the combination of the operations of the Companies (“Binding Proposal”).

The Binding Proposal:

- (i) was approved at a meeting of the Company’s Board of Directors, which started on February 18 and ended February 19, 2016;
- (ii) is aimed at consolidating and replacing BM&FBOVESPA’s manifestations to CETIP to date regarding the Transaction;
- (iii) describes the terms of a corporate reorganization, to be submitted to the Companies’ shareholders, and that will result (a) in the ownership, by BM&FBOVESPA, of all the shares issued by CETIP; and (b) in the receipt, for each ordinary share issued by CETIP¹, of 0.8991 ordinary share issued by BM&FBOVESPA in addition to R\$ 30.75 (thirty Reais and seventy five cents), in Brazilian currency (adjusted as set forth below), amounting to R\$ 41.00 (forty one Reais) per share as of the date on which the General Shareholders’ Meeting of CETIP that approves the Transaction is held. As a result, based in this exchange ratio, the current shareholders of CETIP would become the owners of 11.8% (eleven point eight percent) of BM&FBOVESPA’s capital after the Transaction is carried out²;

¹ Considering that, on the date of the Transaction, there will be 264.883.610 shares issued by CETIP (considering the total amount of 262.978.823 shares, excluding 3.513.011 treasury stocks and including 5.417.798 shares arising from the anticipated vesting of stock options plans) and 1.782.094.906 BM&FBOVESPA shares, (considering the total amount of 1.815.000.000 shares, excluding 32.905.094 treasury stocks).

² The amount of R\$ 11.40 per BM&FBOVESPA’s share was used, which is the closing price as of October 30, 2015, date of the floor that preceded the disclosure of the first material fact regarding the Transaction.

- (iv) the amount to be paid in cash will be subject to adjustment to the CDI (“*Certificado de Depósito Interbancário*” – Interbank Deposit Certificate) rate from the date of the General Shareholders’ Meeting of CETIP that approves the Transaction until the date of effective payment of the amount to CETIP’s shareholders. Based on current estimates³, such amount, combined with the amount in shares, would vary according to the date of payment pursuant to the following chart:

Total Estimated Amount for CETIP’s Shareholders (Cash and Shares) ⁴	Date of Payment
R\$ 45.00	GM + 11 months
R\$ 44.23	GM + 9 months
R\$ 43.11	GM + 6 months

- (v) the amount in Brazilian currency to be paid to CETIP’s shareholders will be reduced of any dividends, interest on shareholders’ equity and other payouts declared by CETIP as from November 4, 2015 and will be deducted, when applicable, from taxes that might be due at redemption. The amount of BM&FBOVESPA shares to be delivered will be adjusted in order to reflect any dividends, interests on shareholders’ equity and other payouts declared by BM&FBOVESPA also as from November 4, 2015⁵. The exchange ratio and the amount to be paid will be equally adjusted for any and all stock split, grouping, conversion, bonus and issuance that may occur as from the present date;
- (vi) establishes that the Board of Directors of BM&FBOVESPA is committed to opine favorably as to the Transaction and to call a General Shareholders’ Meeting of BM&FBOVESPA to resolve on that, specially, as soon as the condition mentioned in the following item is observed (naturally, notwithstanding the manifestation of securities market and antitrust regulatory bodies);
- (vii) is conditioned to the completion of a reciprocal confirmatory due diligence; and
- (viii) establishes the term of 20 (twenty) days as from the present date for the Companies to reach a conclusion in relation to the negotiations of the Transaction.

BM&FBOVESPA’s management trusts that the combination of talents and strengths would bring significant benefits to the financial and capital markets, its participants and users, the Companies’ respective shareholders, clients and employees, establishing a world class market infrastructure company, with great systemic importance, ready to

³ Based on the prefixed yield curve, released on February 17, 2016.

⁴ The amounts estimated in national currency are presented based on the information available in the present date. Such estimates do not represent an obligation from BM&FBOVESPA to assure that CETIP’s shareholders will receive exactly such amounts.

⁵ BM&FBOVESPA declared Interest on Shareholders’ Equity of R\$ 0.1765 per share, on November 13, 2015 and of R\$ 0.2525 per share, on December 10, 2015.



compete in a global market, which is increasingly more sophisticated and challenging, enhancing its security, the solidity and the efficiency of the Brazilian market.

Furthermore, BM&FBOVESPA informs that, in order to move forward with the Transaction, it will use, in addition to its future cash flow, and to its already available in cash position, a combination of (i) funds resulting from the sale of items that are part of its assets; (ii) one or more indebtedness transactions; and (iii) its own shares.

BM&FBOVESPA informs, at last, that it received, on February 18, 2016, from the Issuers' Supervision Department (*Superintendência de Relações com Empresas*) of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), Official Letter No. 57/2016-CVM/SEP/GEA-1, which addresses news released on the same date, at "estadao.com.br", under caption: "[Nova proposta da BM&FBovespa pela Cetip deve ocorrer até o fim desta semana](#)" (*BM&FBovespa's new proposal for Cetip shall occur by the end of this week*), that contained, among other matters, certain assertions on a possible proposal of combination between the Companies, which existence only materialized once the Board of Directors of the Company approved the Binding Proposal, verified at the present date.

Further disclosure of information to the market will be made in accordance with the legislation in force.

São Paulo, February 19, 2016

Daniel Sonder
Chief Financial Officer