

**BM&FBOVESPA S.A. - SECURITIES, COMMODITIES & FUTURES EXCHANGE  
PUBLIC COMPANY  
CNPJ no. 09.346.601/0001-25  
NIRE 35.300.351.452**

**MINUTES FROM THE ORDINARY MEETING OF THE BOARD OF  
DIRECTORS HELD ON NOVEMBER 11, 2016**

**1. Date, Time & Venue:** November 11, 2016, 1:00 p.m., company branch offices at 4th floor of no. 841 Rua Tabapuã, Itaim Bibi, São Paulo, São Paulo State.

**2. Attendance:** Pedro Pullen Parente, Chairman; and Board members 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, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho. Board member Charles Peter Carey participated by videoconferencing in accordance with Article 26 (4) of the company's bylaws. Justified absence of Director Laércio José de Lucena Cosentino.

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

**4. Order of Business:** Deliberate (i) executing the company's first issue of non-convertible unsecured debentures in a single series ("Issue" and "Debentures" respectively) in accordance with the provisions of Law 6404, dated December 15, 1976, as amended ("Lei das Sociedades por Ações"), and a public offering of the Debentures with restricted-effort placement in accordance with Law 6385, dated December 7, 1976, as amended ("Lei do Mercado de Valores Mobiliários"), Brazilian Securities Commission ("CVM") Instruction 476, dated January 16, 2009, as amended ("CVM Instruction 476"), and all other applicable legal and regulatory provisions ("Offering"); (ii) authorizing the company's Executive Board and/or its attorneys-in-fact to perform all acts required for completion of the Issue and Offering, including: (a) engagement of financial institutions to intermediate and coordinate the Offering as well as other service providers relating to the Issue and Offering; (b) negotiation and signature of the instruments required for completion of the Issue and Offering, including any addenda, rescissions, notifications and powers of attorney; (iii) ratifying all acts performed to date in connection with the above deliberations; and (iv) distributing interest on equity.

**5. Decisions approved unanimously and without reservations, based on the supporting documents filed at the Company's head offices, with authorization granted for these minutes to be recorded in summary form:**

5.1. Approve execution of the Issue and Offering with the following characteristics and principal conditions, which will be detailed and governed by means of the signature of the debenture indenture ("Indenture"):

5.1.1. Use of the Proceeds: The proceeds of the Issue will be entirely used to (i) pay for an increase by the company in the equity capital of Companhia São José Holding, a wholly-owned subsidiary of the company headquartered in the city of São Paulo, São Paulo State, at Praça Antônio Prado, 48, CEP 01010-901, federal taxpayer no. CNPJ 23.791.728/0001-84 ("São José Holding"), as approved by the extraordinary general meeting of the

BM&FBOVESPA's shareholders held on May 20, 2016 ("Incorporation EGM") and provided for by the Merger Protocol and Justification relating to São José Holding's Incorporation of Shares Issued by CETIP, followed by the Incorporation of São José Holding by the company ("Merger Protocol"), also approved by the Incorporation EGM, to be executed in the context of the business combination transaction between the company and CETIP S.A. Mercados Organizados ("CETIP") approved by the Incorporation EGM and described in the Merger Protocol ("Intended Merger"); or (ii) repay the loans taken out by the company and used for the purposes of item (i) above; and (iii) fund the company's normal business operations.

5.1.2. Placement: The Debentures will be distributed in a public offering with restricted-effort placement, in accordance with *Lei do Mercado de Valores Mobiliários*, CVM 476, all other applicable legal and regulatory provisions, and the distribution agreement for the Debentures ("Distribution Agreement"). Distribution will be intermediated by institutions belonging to the securities distribution system ("Coordinators"), in a firm commitment underwriting for all the Debentures issued, prioritizing professional investors as defined in article 9-A of CVM Instruction 539, dated November 13, 2013, as amended ("Professional Investors").

5.1.3. Book Building: The Coordinators will organize book building without reserves and without minimum or maximum lots, and will work with the company to define the Remuneration to be paid by the Debentures as established below, in compliance with article 3 of CVM Instruction 476, observing the limit stipulated in the item "Remuneration" below ("Book Building Procedure"). The outcome of the Book Building Procedure will be ratified by means of an addendum to the Indenture to be signed before the First Payment Date (as defined below) without any need for additional corporate approval by the company.

5.1.4. Subscription Period: The Debentures may be subscribed for at any time from the start of distribution of the Offering, provided the requirements specified in the Indenture and the provisions of CVM Instruction 476, articles 7-A and 8 (2) have been met.

5.1.5. Subscription Method, Payment Method and Price: Subscription and payment for the Debentures will be processed via the Asset Distribution Module managed and operated by CETIP and will involve at most fifty (50) professional investors. Payment will be due in local currency at sight in the act of subscribing ("Payment Date"). The price will be the Face Value (as defined below) on the first Payment Date ("First Payment Date"), or the Face Value plus Remuneration prorated from the First Payment Date inclusive to the effective payment date in the case of payments made after the First Payment Date.

5.1.6. Trading: The Debentures will be admitted to trading in the secondary market via the CETIP21 Securities Module managed and operated by CETIP. At its sole discretion the company may at any time take steps to have the Debentures admitted to trading in the exchange market through the BM&FBOVESPA PUMA Trading System managed and operated by BM&FBOVESPA S.A. Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"). The Debentures may be traded with any investors in organized markets ninety (90) days after the date of subscription or purchase, in accordance with CVM Instruction 476, articles 13 and 15, and provided the company has fulfilled its obligations pursuant to CVM Instruction 476, article 17.

5.1.7. Issue Number: The Debentures represent the company's first issue of debentures.

5.1.8. Total Value of Issue: The total value of the Issue will be three billion Brazilian Reais (BRL3,000,000,000.00) on the Issue Date ("Total Issue Value").

5.1.9. Quantity: The quantity of Debentures issued will be three million (3,000,000).

5.1.10. Face Value: The Face Value of each Debenture will be one thousand Brazilian Reais (BRL1,000.00) on the Issue Date ("Face Value").

5.1.11. Series: The Issue will consist of a single series.

5.1.12. Form and Proof of Ownership: The Debentures will be issued in registered book-entry form without certificates. For all legal purposes, ownership of the Debentures will be proven by an account statement issued by the registrar and additionally (i) by an account statement issued by CETIP in the Debenture holder's name in the case of Debentures deposited electronically with CETIP; and (ii) by an account statement issued by BM&FBOVESPA in the Debenture holder's name regarding the Debentures deposited electronically with BM&FBOVESPA if the Debentures are admitted to trading in the exchange market through PUMA.

5.1.13. Convertibility: The Debentures will not be convertible into shares of stock issued by the company.

5.1.14. Type: The Debentures will be unsecured in accordance with article 58 of *Lei das Sociedades por Ações*, without guarantees and without preferential rights.

5.1.15. Issue Date: For all legal purposes, the date of issue of the Debentures will be specified in the Indenture and will not be later than December 30, 2016 ("Issue Date").

5.1.16. Tenor and Due Date: Except in the event of early redemption of the Debentures or accelerated maturity of the obligations arising from the Debentures, as stipulated in the Indenture, the tenor of the Debentures will be three (3) years from the Issue Date, so that their Due Date will be no later than December 30, 2019 ("Due Date").

5.1.17. Payment of Face Value: Notwithstanding any payments triggered by early redemption of the Debentures, early amortization of the Debentures or accelerated maturity of the obligations arising from the Debentures in accordance with the provisions of the Indenture, the Face Value will be amortized in two (2) installments as follows: (i) the first installment, in an amount corresponding to fifty per cent (50%) of the Face Value, will fall due at the end of a period of twenty-four (24) months from the Issue Date; (ii) the second installment, in an amount corresponding to fifty per cent (50%) of the Face Value, will fall due on the Due Date.

5.1.18. Remuneration: The Debentures will remunerate as follows: (a) *adjustment for inflation*: the Face Value will not be adjusted for inflation; (b) *remunerative interest*: interest will be paid on the debit balance of the Face Value at a percentage rate to be determined in accordance with the Book Building Procedure, and in any event limited to one hundred five and one-quarter per cent (105.25%) of the cumulative average one-day interbank deposit rate (*DI Over Extra-Grupo*), expressed as a percentage rate per year of two hundred fifty-two (252) business days, calculated by CETIP and published in a daily bulletin on its website (<http://www.cetip.com.br>) ("DI Rate") ("Remuneration"). Remunerative interest will be calculated exponentially and prorated for the number of business days elapsed since the First Payment Date or the previous Remuneration payment date, as applicable. Notwithstanding any payments made for early redemption or early amortization of the Debentures, or for accelerated maturity of the obligations arising from the Debentures, in accordance with the provisions of the Indenture, Remuneration will be paid semiannually as of the Issue Date on June 1 and December 1 of each year, with the first payment occurring on June 1, 2017, and the last on the Due Date.

5.1.19. Scheduled Repricing: No scheduled repricing is allowed.

5.1.20. Compulsory Early Redemption: If at any time from the Issue Date inclusive to (i) the Due Date exclusive, CADE (the antitrust authority), CVM and/or the Central Bank of Brazil (as applicable) decides against or unfavorably to the Intended Transaction, or in any way prohibits the Intended Transaction (the date of such decision being the “Date of the Decision Unfavorable to the Transaction”); or (ii) the date of completion of the Intended Transaction (exclusive) (a) CETIP is declared bankrupt, (b) CETIP files for bankruptcy, (c) a third party files a bankruptcy charge against CETIP and the claim is not quashed by the legal deadline or (d) CETIP files for voluntary judicial or extrajudicial reorganization, regardless of whether the petition is accepted (“CETIP Events”), then within thirty (30) Business Days of the Date of the Decision Unfavorable to the Transaction or the date of any CETIP Event the company shall redeem all the Debentures by paying the debit balance of the Face Value plus Remuneration prorated from the First Payment Date or the previous Remuneration payment date, as applicable, without any premium or penalty. For the purposes hereof, “Business Days” means (i) for pecuniary obligations, any day that is not Saturday, Sunday, or a national holiday; and (ii) for non-pecuniary obligations, any day on which commercial banks are open for normal business in the city of São Paulo, São Paulo State, and that is not Saturday or Sunday.

5.1.21. Voluntary Early Redemption: The company may at its sole discretion effect early redemption of all the Debentures on December 1, 2017, and at any time thereafter, giving the advance notice required by the Indenture. Partial early redemption is prohibited. Early redemption shall entail cancellation of all Debentures thus redeemed and shall be effected by paying the debit balance of the Face Value plus Remuneration prorated from the First Payment Date or the previous Remuneration payment date, as applicable, and a premium on the debit balance of the Face Value corresponding to fifteen hundredths of one per cent (0.15%) per annum, calculated in accordance with the formula to be included in the Indenture.

5.1.22. Voluntary Early Amortization: The company may at its sole discretion effect early amortization of the debit balance of the Face Value of all Debentures on December 1, 2017, and at any time thereafter, giving the advance notice required by the Indenture. Early amortization shall be effected by paying a proportion of the debit balance of the Face Value limited to ninety-eight per cent (98%) of the Total Issue Value, plus Remuneration prorated from the First Payment Date or the previous Remuneration payment date, as applicable, and a premium on the debit balance of the Face Value corresponding to fifteen hundredths of one per cent (0.15%) per annum, calculated in accordance with the formula to be included in the Indenture.

5.1.23. Voluntary Early Redemption Offer: The company may at its sole discretion address to all holders of the Debentures without distinction a voluntary offer to redeem all or some of the Debentures, entailing cancellation of all Debentures thus redeemed. In doing so it must assure equal conditions for all Debenture holders to accept early redemption of their Debentures in accordance with the terms and conditions established in the Indenture, and may offer a premium, which must by no means be negative.

5.1.24. Voluntary Repurchase: The company may at any time buy back outstanding Debentures, provided it complies with article 55 (3) of *Lei das Sociedades por Ações* and the applicable rules issued by CVM. Debentures repurchased by the company may at its sole discretion be canceled, held in treasury or placed back in the market. When placed back in the market, Debentures repurchased by the company and held in treasury in accordance herewith will be entitled to the same Remuneration as all other outstanding Debentures.

5.1.25. Accelerated Maturity: If any of the default events to be specified in the Indenture should occur, and while observing all other terms and conditions set forth in the Indenture, the fiduciary agent(s) for the Debentures shall declare accelerated maturity of the obligations

arising from the Debentures and require immediate payment by the company of the balance of their Face Value plus Remuneration prorated from the First Payment Date or the previous Remuneration payment date, as applicable, without prejudice to the payment of Penalties for Arrears (as defined below), if applicable.

5.1.26. Penalties for Arrears: In the event of late payment by the company of any amount due to holders of the Debentures in accordance with the Indenture, in addition to Remuneration prorated from the First Payment Date or the previous Remuneration payment date, as applicable, all past-due amounts shall be subject to the following penalties for arrears regardless of court order, judicial or extrajudicial warning, notification or summons: (i) late interest at one per cent (1%) per month or fraction of a month, prorated from the default date, and (ii) a fine of two per cent (2%) (“Penalties for Arrears”).

5.1.27. Other Characteristics: Other characteristics of the Debentures and Offering will be described in the Indenture and associated documents.

5.2. Authorize the company's Executive Board and/or its attorneys-in-fact to perform all acts required for completion of the Issue and Offering, provided the above conditions are met, including: (a) engagement of Coordinators and other service providers relating to the Issue and Offering, including engagement of systems for distribution and trading of the Debentures in the primary and secondary markets, fiduciary agents for the Debentures, legal advisors, a risk rating agency, a registrar and a settlement bank for the Debentures, establishing the remuneration to be paid to each, as applicable; and (b) negotiation and signature of the instruments (including any addenda, rescissions, notifications and powers of attorney) required for completion of the Issue and Offering, including the Indenture and Distribution Agreement and all their respective terms (including the triggers of Accelerated Maturity). It was also authorized, with non-independent Board members abstaining, that distribution services could be procured from the financial institutions which are related to members of the Board.

5.3. Ratify all acts performed in connection with deliberations regarding items 5.1 and 5.2 above.

5.4 Based on article 56 of the company's bylaws, approve payment to the company's shareholders of interest on equity for third-quarter 2016 in the amount of R\$146,730,000.00, equivalent to the gross per-share amount of R\$0.082089940, to be paid in the net per-share amount of R\$0.069776440, after deduction of 15% withholding tax except for shareholders who are entitled to special taxation or are exempt from withholding tax. The following shall also apply:

5.4.1. The amount distributed as interest on equity, in accordance with article 9 of Law 9249/95, is to be booked as mandatory dividend for financial year 2016, as per the applicable legislation;

5.4.2. The equivalent amount per share is estimated and may be modified by the disposal of treasury shares to meet obligations under the company's Stock Grant Plan or other stock-based plans and by any share purchases effected under the company's Share Buyback Program;

5.4.3 The aforementioned payment is to be made on December 2, 2016, and will be calculated on the basis of the company's issued share capital on November 21, 2016;

5.4.4. The company's shares will trade "cum interest on equity" until November 21, 2016, inclusive and "ex interest on equity" as of November 22, 2016.

**6. Close:** With nothing further to discuss, the meeting was formally adjourned and these minutes were recorded, read and signed by all the Board members present. São Paulo, November 11, 2016. Pedro Pullen Parente – Chairman, 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 and Luiz Nelson Guedes de Carvalho.

This is a true copy of the minutes from this meeting, as recorded in the company's minute book.

Pedro Pullen Parente  
Chairman