

**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 DECEMBER 16, 2016**

**1. Date, Time and Place:** On December 16, 2016, at 1:00 p.m., at the branch office of the Company located in the city of São Paulo, State of São Paulo, at Rua Tabapuã, No. 841, 4<sup>th</sup> floor, Itaim Bibi.

**2. Attendance:** Messrs. Pedro Pullen Parente – Chairman, Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Eduardo Mazzilli de Vassimon, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho. Director Denise Pauli Pavarina participated in the meeting by conference call as set forth in article 26, paragraph 4, of the Company’s By-laws. Justified absence of Directors Charles Peter Carey and José de Menezes Berenguer Neto.

**3. Presiding Officers:** Mr. Pedro Pullen Parente - Chairman; and Ms. Iael Lukower - Secretary.

**4. Resolutions unanimously taken, without reservation, based on the supporting documents that are filed with the Company at its head-office, and these minutes were permitted to be drawn up as a summary:**

4.1. Based on article 56 of the By-laws, to approve the payment, to the shareholders of the Company, of interest on equity relating to fiscal year 2016, in the total amount of R\$368,015,000.00, equivalent to the gross amount of R\$0.205890630 per share, which payment shall be made by the net amount of R\$0.175007030 per share, with deduction of the Withholding Income Tax of 15% of the amount of the interest on equity, except for the shareholders subject to differentiated taxation or which are released from said taxation, it being understood that:

4.1.1. the amount currently distributed by way of interest on equity, in the form of article 9 of Law No. 9249/95, shall be attributed to the mandatory dividends of fiscal year 2016, pursuant to the applicable law;

4.1.2. the value per share is estimated and may be modified as a result of the disposal of treasury stock to comply with the Plan for the Grant of Shares of the Company or other plans based on shares and for any acquisition of shares within the scope of the Plan for the Repurchase of Shares of the Company;

4.1.3. the aforementioned payment shall be made on January 12, 2017 and the tax basis thereof shall be the corporate structure of December 21, 2016; and

4.1.4. the shares of the Company shall be traded in the condition “with” to and including December 21, 2016, and in the condition “ex” interest on equity as from December 22, 2016.

4.2. To approve that the IT Committee, the creation of which was approved at the meeting held on September 23, 2016, shall be composed of up to 8 members, with at least 1 and at

most 2 members of the Board of Directors, independent or not, one of which shall be the Coordinators, and up to 6 external members.

4.2.1. Considering the decision of item 4.2., the election of Messrs. Ari Studzner, who was appointed by CME Group Inc., Claudio Sasaki, Edward Wible, Guilherme Stocco Filho, Sergio Kulikovsky and Silvio Romero de Lemos Meira, as external members of the IT Committee, for a term of office of 2 years as from the date hereof.

4.2.2. In view of the resolution above, to ratify the composition of the IT Committee of the Company: (i) as independent member of the Board of Directors and Coordinator, Mr. LAÉRCIO JOSÉ DE LUCENA COSENTINO; (ii) as member of the Board of Directors, Ms. DENISE PAULI PAVARINA; and (iii) as external members, Messrs. ARI STUDZNER, CLAUDIO SASSAKI, EDWARD WIBLE, GUILHERME STOCCO FILHO, SERGIO KULIKOVSKY and SILVIO ROMERO DE LEMOS MEIRA, all for a term of office of 2 years as from the date hereof.

4.3. Within the scope of execution of the Stock Grant Plan of the Company, to approve the disposal, by the Company, on the exchange market, of up to 1,403,969 shares issued by it to enable payment of the Withholding Income Tax levied on the remuneration in shares of the beneficiaries of the Plan, which amount shall be proportionally deducted from the amount originally granted to the beneficiaries. The information required by CVM Instruction No. 567/15 on the authorization for the disposal of shares is contained in Exhibit I to these minutes.

**5. Adjournment:** There being no further business to be transacted, these minutes were read, approved and signed by all attending Directors. São Paulo, December 16, 2016. Pedro Pullen Parente – Chairman, Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho.

This is a true copy of the minutes that are part of the competent book.

Pedro Pullen Parente  
Chairman

Exhibit A to CVM INSTRUCTION No. 567, OF DECEMBER 16, 2016

Exhibit 30-XXXVI

Trading in Shares of its Own Issue

- Purpose and the expected economic effects of the disposal: within the scope of execution of the Plan for the Grant of Shares approved by the Special Shareholders' Meeting held in May 2014, the Company shall withhold Income Tax at source on the value of the shares to be transferred to the beneficiaries of the Plan. For that purpose, the Company shall dispose of shares of its own issue to raise funds to enable payment of said tax, it being understood that the number of shares originally granted to the beneficiaries shall be reduced so that the portion proportional to the taxes may be disposed of by the Company and only the remaining amount is transferred to the beneficiaries;
- To inform the number of (i) outstanding shares and (ii) shares already held in treasury: (i) number of outstanding shares in the market, in accordance with the definition provided by article 8, paragraph 3 of CVM Instruction No. 567/15: 1,784,238,890 shares and (ii) treasury stock: 27,570,451;
- To inform the number of shares that may be disposed of: the Company may dispose of up to 1,403,969 common shares for the purpose mentioned in the item purpose and the economic effects expected from the disposal;
- To inform, if any, the impacts the trading will produce on the composition of the controlling interest or of the administrative structure of the Company. Not applicable, because the Company does not estimate impacts of the trading on the controlling interest or administrative structure of the Company.
- To indicate the allocation of the funds obtained, should this be the case: the funds obtained shall be proportionally used for payment of the income tax the Company will be required to withhold in view of the transfer of the shares previously granted to the beneficiaries of the Programs.
- To indicate the maximum term for settlement of the authorized operations: the settlement of the transactions shall be carried out between January 2 and 20, 2017.
- To identify institutions that will act as intermediaries, if any: financial institutions that will act as intermediaries: (a) Credit Suisse Brasil S.A. CTVM, with address at Rua Leopoldo Couto de Magalhaes Junior, 700 – 10<sup>th</sup> floor, São Paulo, State of São Paulo; (b) UBS Brasil CCTVM S.A., with address at Rua Leopoldo Couto Magalhães Júnior, No. 758, 10<sup>th</sup> floor, Itaim Bibi, São Paulo, State of São Paulo; (c) Morgan Stanley CTVM S.A., with address at Avenida Brigadeiro Faria Lima, 3.600 – 6<sup>th</sup> floor, State of São Paulo.