

**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

## **MATERIAL FACT**

### ***Announcement of adjusted expenses<sup>1</sup> and investments budgets***

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros announces the adjusted expenses (“OPEX”) budget and the investments (“CAPEX”) budget, as follows:

- (i) Adjusted expenses budget for 2017: interval between R\$675 million and R\$705 million; and
- (ii) Investment budget for 2017: interval between R\$165 million and R\$195 million.

The adjusted expenses and investments budgets for 2017 will be reviewed in the event of approval and conclusion of the business combination with Cetip S.A. – Mercados Organizados.

São Paulo, December 16, 2016

**Daniel Sonder**  
Chief Financial Officer

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<sup>1</sup> Expenses adjusted to the Company’s (i) depreciation and amortization; (ii) costs from stock grant plan – principal and payroll taxes – and stock option; (iii) transaction cost and planning of the proposed business combination with Cetip, that is still pending regulatory approval; and (iv) transfer of fines, provisions and incentive programs to market participants.