

Adjusted Expenses and Investments Budgets

2017 adjusted expenses and investments

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Adjusted Expenses^{1, 2}

- **2017 budget:** range of R\$675 million and R\$705 million

Investments²

- **2017 budget:** range of R\$165 million and 195 million

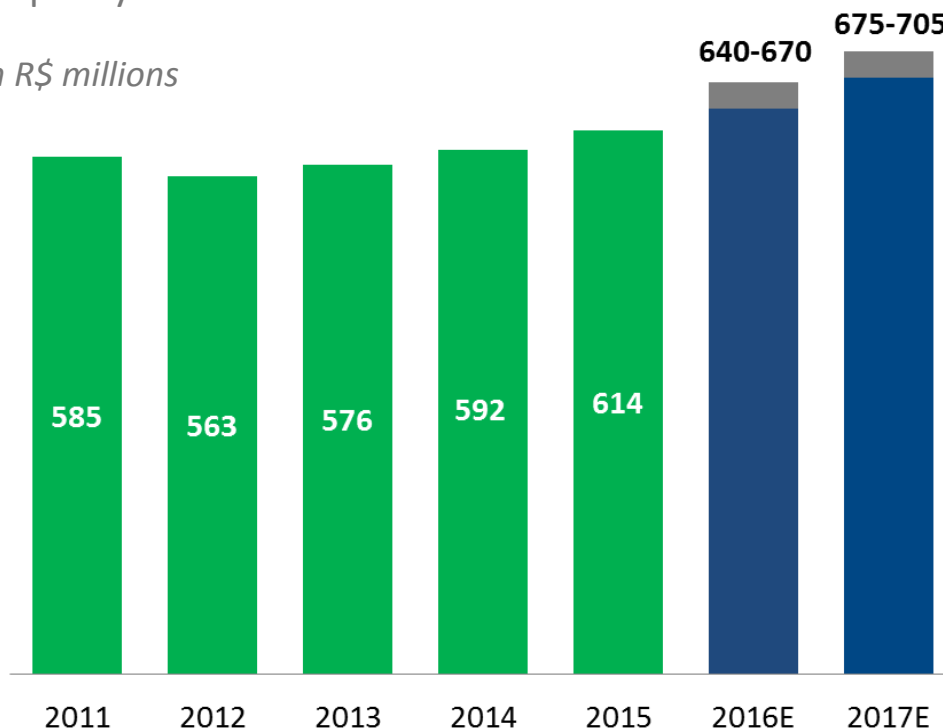
¹ Expenses adjusted to the Company's (i) depreciation and amortization; (ii) costs from stock grant plan – principal and payroll taxes – and stock option; (iii) transaction cost and planning of the proposed business combination with Cetip, that is still pending regulatory approval; and (iv) provisions,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

² 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.

Adjusted expenses guidance growing slightly above expected average inflation

Focus on expense management has allowed the Company to offset most of the inflationary pressure over the past years

In R\$ millions



2016 budget reaffirmed

2016e vs. 2015: **6.61%**¹

IPCA 2016e: **6.69%**²

2017 budget

2017e vs. 2016e: **5.34%**³

IPCA 2017e: **4.93%**²

CAGR 2011-17e: **2.80%**³

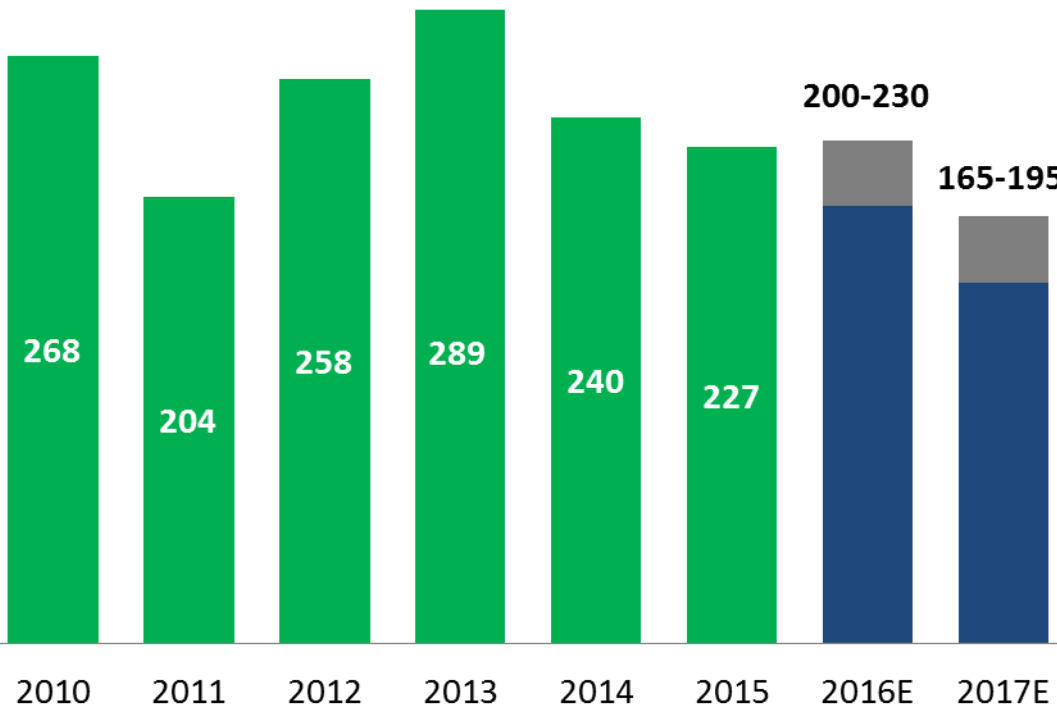
CAGR IPCA 2011-17e: **6.73%**²

¹ Considers the mid-point of 2016 budget. ² IPCA for 2016 and 2017 based on median market expectations released by the Brazilian Central Bank on Dec. 02, 2016. ³ Considers the mid-point of 2017 budget and 2016 budget.

Investment program initiated in 2010 reaching its conclusion

PUMA Trading System, BM&FBOVESPA Clearinghouse, new Data Center, iBalcão and IT infrastructure

In R\$ millions



2016 budget reaffirmed

2017 budget

- FX exposure: ~38%
- Main projects
 - Phase 2 (equity) of BM&FBOVESPA Clearinghouse
 - Update of PUMA Trading System infrastructure
 - New Data Center



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