

**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 JANUARY 20, 2017**

1. Place, Date and Time: January 20, 2017, 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, Laércio José de Lucena Cosentino, Luiz Fernando Figueiredo, and Luiz Nelson Guedes de Carvalho. Justified absence of board member Luiz Antonio de Sampaio Campos.

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

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

4.1. The Directors acknowledged, for the record, Mr. CHARLES PETER CAREY, who was designated by the CME Group as a candidate to compose the Board of Directors slate which was submitted for approval at the Annual General Meeting held in 2015, resigned from the Company's Board of Directors, effective today. Mr. Charles Carey also informed that the CME Group, at this time, does not intend to designate a new candidate to compose the Company's Board of Directors.

5. Close: With nothing further to discuss, these minutes were recorded, read and signed by all the Board members present. São Paulo, January 20, 2017. Pedro Pullen Parente – Chairman, Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Laércio José de Lucena Cosentino, 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