



**BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros**  
CNPJ/MF n.º 09.346.601/0001-25  
NIRE n.º 35.300.351.452  
Public Company

**CETIP S.A. – Mercados Organizados**  
CNPJ/MF n.º 09.358.105/0001-91  
NIRE n.º 33.300.285.601  
Public Company

## MATERIAL FACT

**BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS** (“**BM&FBOVESPA**”) and **CETIP S.A. – MERCADOS ORGANIZADOS** (“**CETIP**” and, jointly, the “**Companies**”), in addition to the Material Fact released by the Companies on April 15, 2016, hereby inform that the Court of the Brazilian Antitrust Authority (“**CADE**”) analyzed, on this date, the Merger Notification no. 08700.004860/2016-11, having approved the combination of activities of BM&FBOVESPA and CETIP (“**Transaction**”).

After discussions and opinions from the board members of the Court, the Transaction was approved upon the execution of a Settlement on Remedies Agreement (*Acordo em Controle de Concentração*) (“**SRA**”), whereby the Companies undertake the following commitments:

### *1. Access Rules*

With the purpose of ensuring to other financial market infrastructures (“**FMI**”) that wish to operate in the Brazilian cash equity market access to the necessary services, the Companies have undertaken to enable (i) the provision of clearing and settlement services for transactions in the cash equity market (“**CCP**”); and (ii) the provision of central depository services in relation to equity securities (“**CSD**”) to other FMIs. For this purpose, the relevant adjustments to BM&FBOVESPA's regulations and handbooks will be implemented, as applicable (“**Access Rules**”). The adjustments of such regulations and handbooks, subject to the approval of the relevant regulators, will be subject to the procedures mentioned in item 4 below.

### *2. Equitable Treatment of FMIs*

The Companies will ensure that all participants of the central depository receive equitable treatment, agreeing to provide details about the increase of any operating or transactional costs associated to the mechanics of provision of CSD services.

### *3. Governance Mechanisms applicable to the Price of Products and Services*

The Companies will ensure the preservation and improvement of the governance mechanisms applicable to the prices of products and services, in addition to the provisions of the Bylaws of BM&FBOVESPA approved in the Extraordinary General Meeting held on 05/20/2016, by means of:

- (i) calling an extraordinary general meeting to vote on amendments to the Bylaws, namely: (a) increase in the scope of the Price Guidelines set forth in the Bylaws to include any other products or services, as determined by the Products and Pricing Committee (“**Committee**”); and (b) broadening of the responsibilities of the Committee; and
- (ii) a commitment that the Committee's composition will allow for the representation of clients of different segments, classified as large, medium and small clients.

#### *4. Conditions of Access to CSD Services*

The Companies agreed to engage in a negotiation period of up to one hundred and twenty (120) days with any FMI interested in contracting the provision of CSD services, provided that in case the negotiations do not succeed, the interested party will have the right to trigger the arbitration mechanism set forth in the SRA.

In this event, the arbitration panel will have the authority to decide on any aspect related to price and/or scope of Access Rules to CSD services, provided that these aspects have been the subject of effective negotiation between the parties during the negotiation period, with a view to reaching an agreement that is commercially reasonable.

The commitments assumed before CADE will be subject to monitoring by a trustee, which will be appointed by the Companies, according to the provisions of the SRA. The SRA will remain in force for a period of five (5) years.

We take the opportunity to inform that, as per item 3.1. (c) of the Merger and Justification Agreement of the Transaction (“**Merger Agreement**”), the Transaction has also been submitted to the analysis of the Brazilian Central Bank, which has informed us that the transaction is not subject to its approval.

We underscore that the completion of the Transaction is subject to the implementation of all Conditions Precedent contained in item 3.1 of the Merger Agreement, which will be informed to the market in due course.

São Paulo, March 22, 2017

**Daniel Sonder**  
Chief Financial, Corporate Affairs and  
Investor Relations Officer of  
BM&FBOVESPA

**Willy Jordan**  
Chief Financial, Corporate Affairs and  
Investor Relations Officer of CETIP