

**BM&FBOVESPA S.A. – SECURITIES, COMMODITIES & FUTURES  
EXCHANGE**

**CNPJ no. 09.346.601/0001-25  
NIRE 35.300.351.452**

**MINUTES FROM THE EXTRAORDINARY MEETING OF THE BOARD OF  
DIRECTORS HELD ON MARCH 22, 2017**

**1. Date, Time and Local:** March 22, 2017, at 9:00p.m., Company's branch offices at Rua Tabapuã, 841, 4th floor, 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 and Luiz Fernando Figueiredo. The Board members Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos e Luiz Nelson Guedes de Carvalho participated in the meeting electronically, as permitted by article 26, §4, of the Company's bylaws.

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

**4. Decisions based on the supporting documents filed at the Company's head offices, with authorization granted for these minutes to be recorded in summary form**

4.1. Election of the following members of the Company's Executive Management Board for a term ending on April 30, 2017:

a) as Chief Integration Officer, GILSON FINKELSZTAIN, a Brazilian citizen, married, engineer, identity card no. RG 07055797-0 IFP/RJ, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 012.032.457-18, domiciled in São Paulo City, São Paulo State at Praça Antonio Prado 48, 7th floor; and

b) as Chief Officer of the Financing Unit, ROBERTO DAGNONI, a Brazilian citizen, married, accountant, identity card no. RG 55.294.917-6 SSP/SC, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 920.122.489-34, domiciled in São Paulo City, São Paulo State, at Praça Antonio Prado 48, 7th floor.

4.1.1. Pursuant to the decision recorded in item 4.1 above, ratify the composition of the Company's Executive Management Board, all of whose members are serving a term that ends on April 30, 2017: (a) EDEMIR PINTO, Chief Executive Officer, (b) GILSON FINKELSZTAIN, Chief Integration Officer, (c) CÍCERO AUGUSTO VIEIRA NETO, Chief Operating Officer; (d) DANIEL SONDER, Chief Financial Officer; (e) JOSÉ RIBEIRO DE ANDRADE, Chief Product & Customer Officer; (f) LUIS OTÁVIO SALIBA FURTADO, Co-Chief Technology & Information Technology Officer (g) ROBERTO DAGNONI, Chief Officer of the Financing Unit; and (h) RODRIGO ANTONIO NARDONI GONÇALES, Chief Information Technology Officer.

4.2. The following persons were elected to serve on the Executive Management Board of the Company, from May 1, 2017, for a two-year term.

- a) as Chief Executive Officer, Mr. GILSON FINKELSZTAIN, a Brazilian citizen, married, engineer, identity card no. RG 07055797-0 IFP/RJ, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 012.032.457-18, domiciled in São Paulo City, São Paulo State at Praça Antonio Prado 48, 7th floor;
- b) as Chief Operation Officer, Mr. CÍCERO AUGUSTO VIEIRA NETO, a Brazilian citizen, married, economist, identity card RG No. 14.189.028-9, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 128.501.208-98, domiciled in the Capital City of the State of São Paulo, at Praça Antonio Prado 48, 7th floor;
- c) as Chief Financial Officer, Mr. DANIEL SONDER, a Brazilian citizen, married, economist, identity card RG No. 24.448.000-x, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 283.092.178-03, domiciled in the Capital City of the State of São Paulo, at Praça Antonio Prado 48, 7th floor;
- d) as Chief Product and Customer Officer, Mr. JOSÉ RIBEIRO DE ANDRADE, a Brazilian citizen, married, engineer, identity card RG No. 18.892.401-2, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 132.886.348-48, domiciled in the Capital City of the State of São Paulo, at Praça Antonio Prado 48, 7th floor;
- e) as Chief Officer of the Financing Unit, ROBERTO DAGNONI, a Brazilian citizen, married, accountant, identity card no. RG 55.294.917-6 SSP/SC, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 920.122.489-34, domiciled in São Paulo City, São Paulo State, at Praça Antonio Prado 48, 7th floor; and
- f) as Chief Information Technology Officer, Mr. RODRIGO ANTONIO NARDONI GONÇALES, a Brazilian citizen, married, system analyst, identity card RG No. 22.322.927-1, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 179.451.738-37, domiciled in the Capital City of the State of São Paulo, at Praça Antonio Prado 48, 7th floor.

4.3. Election of Board member ANTONIO CARLOS QUINTELLA as Vice Chairman of the Company's Board of Directors until the end of his current term. Board member Antonio Carlos Quintella abstained from voting on this item.

4.4. Considering approval of the business combination between the Company and CETIP S.A. – Mercados Organizados by the competent government authorities, the Board of Directors approves the composition of the Product & Pricing Committee, which herewith becomes a statutory advisory committee to the Board of Directors, with all members being elected for two (2) years starting today except two Board members who shall complete their respective terms of office as Board members:

- a) independent Board member ANTONIO CARLOS QUINTELLA as committee chair;

b) independent Board member LUIZ ANTONIO DE SAMPAIO CAMPOS as committee member; and

c) as external committee members (i) CARLOS AMBRÓSIO, a Brazilian citizen, married, business manager, identity card no. RG 16.540.599-5, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 116.393.148-90; (ii) CASSIANO RICARDO SCARPELLI, a Brazilian citizen, married, economist, identity card no. RG 16.290.774-6, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 082.633.238-27; (iii) CHRISTIAN GEORGE EGAN, a Brazilian citizen, married, bank employee, identity card no. RG 24.949.501-6, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 151.686.338-03; (iv) LEONARDO SILVA DE LOYOLA REIS, a Brazilian citizen, married, bank employee, identity card no. RG 087071767, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 981.761.707-63; (v) MÁRIO TORÓS, a Brazilian citizen, single, economist, identity card no. RG 05199253-5, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 753.139.367-00; (vi) ROBERTO BALLS SALLOUTI, a Brazilian citizen, married, economist, identity card no. RG 17.035.489-1, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF 135.962.478-37; e (vii) ROBERTO DE OLIVEIRA CAMPOS NETO, a Brazilian citizen, married, economist, identity card no. RG 38.628.900-1 enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under. CPF/MF 078.602.017-20.

4.4. Pursuant to article 45, §2, of the Company's bylaws, approval of the creation of the Integration Committee as an advisory committee to the Board of Directors with the following characteristics:

4.4.1. Responsibilities (i) overseeing the evolution of the key aspects of integration between the Company and CETIP; (ii) verifying expected vs. actual synergies; and (iii) discussing any matters submitted to the committee by the Board of Directors.

4.4.2. Composition: the committee will have up to three members of the Board of Directors.

4.4.3. Functioning: the committee's functioning will be governed by its own bylaws, which will be approved by the Board of Directors in due course.

4.4.4. Term: the committee will serve a term of two years, renewable for successive two-year periods as deemed appropriate by the Board of Directors.

4.5 Pursuant to the decision recorded in item 4.4. above, the Board of Directors decided to appoint Board member ANTONIO CARLOS QUINTELLA to chair the committee and chose DENISE PAULI PAVARINA and JOSÉ DE MENEZES BERENGUER NETO as committee members.

**5. Close:** With nothing further to discuss, these minutes were recorded, read and signed by all the Board members present. São Paulo, March 22, 2017. Pedro Pullen Parente – Chairman, Antonio Carlos Quintella, Cláudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo e 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