



**BM&FBOVESPA S.A. – Bolsa de Valores,
Mercadorias e Futuros**
CNPJ nº 09.346.601/0001-25
NIRE 35.300.351.452
Public Company

CETIP S.A. – Mercados Organizados

CNPJ nº 09.358.105/0001-91
NIRE 33.300.285.601
Public Company

NOTICE TO THE SHAREHOLDERS

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 Facts released by the Companies on this date, hereby inform the following:

I. Procedure for the redemption and substitution of shares

At the end of the trading session of 03/29/2017 (“**Transaction Completion Date**”), CETIP's shareholders (“**CETIP's Shareholders**”) will receive, for each common share issued by CETIP and held by them, 1 common share and 3 redeemable preferred shares issued by the Company São José Holding (“**Holding**”).

Following the completion of the Transaction, the preferred shares issued by Holding will be redeemed and CETIP's Shareholders will be entitled to receive the redemption amount (“**Redemption Amount**”), which will be paid until 05/02/2017, pursuant to the Merger and Justification Agreement of the merger of CETIP shares by Holding, followed by the merger of Holding into BM&FBOVESPA (“**Merger Agreement**”).

I.1. Redemption of preferred shares issued by the Holding

The estimate of the Redemption Amount to be paid for each three preferred shares issued by the Holding and redeemed, without considering interest adjustments between the date hereof and the work day before the Transaction Completion Date, is of R\$31.83525013. The Redemption Amount, adjusted by the CDI interbank rate verified between the date hereof and the work day before the Transaction Completion Date, will be duly certified and ratified by the Board of Directors of BM&FBOVESPA and disclosed to the market on 03/28/2017.

The payment of the Redemption Amount will be performed until 05/02/2017, within the period set forth in item 1.1(a) of the Merger Agreement, provided that the exact date will be disclosed in a new Notice to the Shareholders to be released by BM&FBOVESPA (“**Financial Settlement Date**”).

Furthermore, the Redemption Amount will be adjusted by the CDI interbank rate verified between the work day before the Transaction Completion Date and the Financial Settlement Date, pursuant to item 2.3(a) of the Merger Agreement ("**CDI Adjustment Amount**").

I.2. Substitution of common shares issued by the Holding

CETIP's Shareholders will receive, in substitution of each share issued by CETIP, one common share issued by the Holding, as provided for in the Merger Agreement. The common shares issued by the Holding, in turn, will be substituted by approximately 0.93849080 common shares of BM&FBOVESPA ("**Exchange Ratio**").

The final Exchange Ratio will be ratified by applying the formulas set forth in Exhibit 2.2 of the Merger Agreement, which will occur in a meeting of the Board of Directors of BM&FBOVESPA to be held on 03/28/2017.

II. Tax treatment of the redemption payment

II.1. Redemption Amount - Resident Investors

The Companies clarify that gains earned by individuals and entities resident in the Country as a result of the redemption of the Preferred Shares may be subject to Income Tax, according to the rules and regulations applicable to each class of investor, and such investors will be responsible for the payment of such tax.

II.2. Redemption Amount - Non-resident Shareholders

The Companies clarify that the Redemption Amount paid to Non-resident Shareholders will be subject to withholding Income Tax ("**WIT**") on the capital gain, at the following tax rates:

- (i) **25%**, in case of shareholders that are resident in countries or places with favorable taxation, according to the applicable laws and regulations issued by the Brazilian Federal Revenue Office; or
- (ii) The following tax rates, set forth in art. 21 of Law no. 8.981/1995, as amended by Law no. 13.259/2016, in relation to the other cases:
 - 15% (fifteen percent) on the portion of the gain that does not exceed R\$5,000,000.00 (five million reais);
 - 17.5% (seventeen point five percent) on the portion of the gain that exceeds R\$5,000,000.00 (five million reais) and does not exceed R\$10,000,000.00 (ten million reais);
 - 20% (twenty percent) on the portion of the gain that exceeds R\$10,000,000.00 (ten million reais) and does not exceed R\$30,000,000.00 (thirty million reais);

- 22.5% (twenty-two point five percent) on the portion of the gain exceeding R\$30,000,000.00 (thirty million reais).

Non-resident Shareholders will receive the Redemption Amount net of WIT.

In order to allow the calculation of the capital gain upon the payment of the Redemption Amount, the Companies request that Non-resident Shareholders inform through their respective Custodian Agents, until 04/11/2017, the average acquisition cost of CETIP shares held by them on the Completion Date, which will be considered for the calculation of the potential capital gain, from which the WIT will be withheld.

BM&FBOVESPA, in the capacity as the payer of the Redemption Amount, will use the average acquisition cost of the shares informed by the Non-resident Shareholders to calculate the capital gain, and such shareholders will be liable for the accuracy of such information.

BM&FBOVESPA will inform to the Custodian Agents of the Non-resident Shareholders the procedure for submitting the information concerning the average acquisition cost of CETIP shares.

We also take this chance to clarify that the average acquisition cost of the preferred shares issued by Holding that will be received by CETIP's Shareholders will reflect the proportion of the Exchange Ratio described in item 1,2(c) of the Merger Agreement, which attributed to each common share of CETIP, 1 common share and 3 preferred shares of the Holding. Accordingly, the acquisition cost of each one of such Preferred Shares will correspond to 25% of the average acquisition cost of the CETIP shares held by CETIP's Shareholders.

Pursuant to the law and the regulations issued by the Brazilian Federal Revenue Office, BM&FBOVESPA will consider the acquisition cost of non-resident shareholders who fail to inform the average acquisition cost until 04/11/2017 to be zero.

III. Tax treatment of CDI Adjustment Amount

III.1. CDI Adjustment Amount - Resident Investors

Except in relation to cases of exemption or waiver of withholding, as set forth in the law or in the regulations of the Brazilian Federal Revenue Office, the CDI Adjustment Amount will be subject to the withholding of WIT, according to its relevant legal nature, at a rate of 22.5%, as it qualifies as a financial income earned by resident investors.

Resident Shareholders will receive the CDI Adjustment Amount net of WIT.

III.2. CDI Adjustment Amount - Non-resident Investors

The CDI Adjustment Amount will be subject to the withholding of WIT, as it qualifies as a financial income earned by non-resident investors, at the following rates:

- (i) **22.5%**, in case of (a) shareholders that reside in countries or places with favored taxation, under the applicable law or regulations issued by the Brazilian Federal Revenue Office; or (b) shareholders holding a direct investment in CETIP (Electronic Declaratory Registration of Direct Foreign Investment - RDE-IED); or
- (ii) **15%**, for shareholders that operate according to the regulations issued by the National Monetary Council concerning investments in the financial and capital market, provided that they do not come from countries or places with favored taxation.

Non-resident Shareholders will receive the CDI Adjustment Amount net of WIT.

São Paulo, March 22, 2017

Daniel Sonder

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Chief Financial, Corporate Affairs and
Investor Relations Officer of CETIP