



**BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros**  
Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25  
Corporate Registry (NIRE) No. 35.300.351.452

**MATERIAL FACT**

*Adjusted expense, investment and synergies guidance*

**BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS** (“**BM&FBOVESPA**”) with reference to the Material Fact released on December 16<sup>th</sup>, 2016, hereby informs that due to the approval of the business combination with **CETIP S.A. – MERCADOS ORGANIZADOS** (“**CETIP**”) the adjusted expense and investment budgets for the year of 2017, which applied exclusively for BM&FBOVESPA, have been discontinued and the new budgets, taking into account the combined company, will be disclosed to the market through material fact, pursuant to CVM 358.

Additionally, BM&FBOVESPA expects to capture expense synergies as result of this business combination. These synergies will be gradually captured through a three years period, starting from the business combination approval, and should reach roughly R\$100 million on a recurring basis at the end of this period. Any changes in the above estimative, due to progress in the integration of BM&FBOVESPA and CETIP, will be disclosed to the market through material fact.

São Paulo, March 23<sup>rd</sup>, 2017

**Daniel Sonder**  
Chief Financial Officer