

**BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS
PUBLICLY-HELD COMPANY
National Corporate Taxpayers Register (CNPJ) No. 09.346.601/0001-25
STATE REGISTRATION (NIRE) 35.300.351.452**

**MINUTES OF THE ORDINARY MEETING OF THE BOARD OF DIRECTORS
HELD ON APRIL 19, 2017.**

1. Date, Time and Place: On April 19, 2017, at 1:00 p.m., at the branch office of the Company located in the city of São Paulo, State of São Paulo, at Rua Tabapuã, No. 841, 4th floor, Itaim Bibi.

2. Attendances: Mr. 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 Antonio de Sampaio Campos and Luiz Fernando Figueiredo. Justified absence of Director Luiz Nelson Guedes de Carvalho.

3. Presiding Officers: Mr. Pedro Pullen Parente - Chairman; and Ms. Iael Lukower - Secretary.

4. Resolutions unanimously taken, without reservation, based on the supporting documents that are filed with the Company at its head-office, and these minutes were permitted to be drawn up as a summary:

4.1. To record the resignation of Mr. ROBERTO BALLS SALOUTTI from office as External Member of the Product and Pricing Committee.

4.2. In view of the resignation of Mr. ROBERTO BALLS SALOUTTI, to elect Mr. RENATO MONTEIRO DOS SANTOS, Brazilian, economist, married, bearer of Identity Card (RG) No. 22.778.962-3 and enrolled with the Individual Taxpayer Register of the Ministry of Finance (CPF/MF) under No. 265.065.788-07, as External Member of the Product and Pricing Committee to complete the remaining term of office.

4.3. Within the scope of execution of the Plan for the Grant of Shares of the Company, to approve the disposal, by the Company itself, on the exchange market, of up to 640,086 shares issued by it to enable payment of the Withholding Income Tax levied on the remuneration in shares of the beneficiaries of the Plan, which amount shall be proportionally deducted from the amount originally granted to the respective beneficiaries. The information required by CVM Instruction No. 567/15 on the authorization for the disposal of shares is contained in Exhibit I to these minutes.

5. Adjournment: There being no further business to be transacted, these minutes were read, approved and signed by all attending Directors. São Paulo, April 19, 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 Antonio de Sampaio Campos and Luiz Fernando Figueiredo.

This is a true copy of the minutes that are part of the competent book.

Pedro Pullen Parente
Chairman

Exhibit I

Exhibit A to CVM INSTRUCTION No. 567, OF SEPTEMBER 17, 2015

Exhibit 30-XXXVI - Trading in Shares of its Own Issue

- Purpose and the expected economic effects of the disposal: within the scope of execution of the Plan for the Grant of Shares approved by the Special Shareholders' Meeting held in May 2014, the Company shall withhold Income Tax at source on the value of the shares to be transferred to the beneficiaries of the Plan. For that purpose, the Company shall dispose of shares of its own issue to raise funds to enable payment of said tax, it being understood that the number of shares originally granted to the beneficiaries shall be reduced so that the portion proportional to the taxes may be disposed of by the Company and only the remaining amount is transferred to the beneficiaries;
- To inform the number of (i) outstanding shares and (ii) shares already held in treasury: (i) number of outstanding shares in the market, in accordance with the definition provided by article 8, paragraph 3 of CVM Instruction No. 567/15: 2,032,817,527 shares and (ii) treasury stock: 22,428,477;
- To inform the number of shares that may be disposed of: the Company may dispose of up to 640,086 common shares for the purpose mentioned in the item purpose and the economic effects expected from the disposal;
- To inform, if any, the impacts the trading will produce on the composition of the controlling interest or of the administrative structure of the Company. Not applicable, because the Company does not estimate impacts of the trading on the controlling interest or administrative structure of the Company.
- To indicate the allocation of the funds obtained, should this be the case: the funds obtained shall be proportionally used for payment of the income tax the Company will be required to withhold in view of the transfer of the shares previously granted to the beneficiaries of the Programs.
- To indicate the maximum term for settlement of the authorized operations: the settlement of the transactions shall be carried out between April 20, 2017 and June 30, 2017.
- To identify institutions that will act as intermediaries, if any: financial institutions that will act as intermediaries: (a) Credit Suisse Brasil S.A. CTVM, with address at Rua Leopoldo Couto de Magalhaes Junior, 700 - 10th floor, São Paulo, State of São Paulo; (b) UBS Brasil CCTVM S.A., with address at Rua Leopoldo Couto Magalhães Júnior, No. 758, 10th floor, Itaim Bibi, São Paulo, State of São Paulo; (c) Morgan Stanley

CTVM S.A., with address at Avenida Brigadeiro Faria Lima, 3.600 – 6th floor, State of São Paulo.