

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

New guidance¹ for expenses, depreciation and amortization and CAPEX budgets

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“Company” or “B3”), with reference to the Material Fact released on March 23rd, 2017, hereby informs the new projections for the 2017 adjusted expenses, depreciation and amortization and investment budgets.

Adjusted expenses² for 2017: from R\$1,050 million to R\$1,100 million;

Depreciation and amortization for 2017: from R\$790 million to R\$840 million (including amortization of intangible assets);

CAPEX for 2017³: from R\$250 million to R\$280 million.

B3 also informs the projections for non-recurring expenses and investments relating to the business combination with **Cetip S.A. – Mercados Organizados (“Cetip”)** for 2017 and 2018 years, which are not covered by the above budgets.

Guidance on expenses and other impacts arising from the completion of the business combination with Cetip

<i>R\$ million</i>	2016 (actual)	1Q17 (actual)	2017 (budget)	2018 (budget)	Total 2016-2018 (budget)
Contractual commitments and other accounting impacts	-	237.3	237.3	-	237.3
Cetip’s LT compensation (cancellation of stock options and payroll taxes)	-	136.5	136.5	-	136.5
Impairment / write-offs / provision for contractual fines	-	100.8	100.8	-	100.8
Retention / severance programs approved in the AGM of 04/28/17*	-	4.1	~85.0	~20.0	100.0 - 110.0
Advisors, consultants, branding	70.3	63.5	~100.0	-	165.0 - 170.0
Total	70.3	304.9	~420.0	~20.0	505.0 - 515.0

* Includes payroll taxes on amounts approved by the Annual General Meeting. In addition to the above amounts, approximately R\$44 million will be recognized between 2019 and 2021, according to the stock grant program vesting

¹ The projections presented in this Material Fact considers the BM&FBOVESPA and Cetip combined income statement on a 12 months’ basis and should be compared with the combined non-audited income statement, which includes Cetip’s figures for the entire first quarter of 2017.

² Expenses adjusted for: (i) depreciation and amortization; (ii) stock grant program costs – principal plus charges and stock options plan; (iii) integration-related expenses; (iv) provisions.

³ Excludes investment related to the business combination with Cetip.

period. The portion referring to payroll taxes on the stocks that will be transferred in future periods can vary significantly, since it will be calculated based on the stock price on the day of the transfer.

Guidance on expenses and CAPEX necessary to capture synergies from the business combination with Cetip

<i>R\$ million</i>	2016 (actual)	1Q17 (actual)	2017 (budget)	2018 (budget)	Total 2016-2018 (budget)
Severance and services providers' expenses	8.5	36.3	~150.0	~25.0	175.0 - 190.0
Capex (projects and integration)	-	0.3	~25.0	~25.0	45.0 - 55.0

São Paulo, May 12th, 2017

Daniel Sonder
Chief Financial Officer