
MERGER AGREEMENT OF MERGER OF CETIP S.A. – MERCADOS ORGANIZADOS INTO BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS

The managers of the companies described below:

(a) BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS, a publicly held company with head offices in the City of São Paulo, State of São Paulo, at Praça Antônio Prado, 48, 7th floor, Postal Code 01010-901, enrolled with the National Corporate Taxpayer's Register of the Ministry of Finance (CNPJ/MF) under No. 09.346.601/0001-25 (“**BM&FBOVESPA**”); and

(b) CETIP S.A. – MERCADOS ORGANIZADOS, a publicly held company with head offices in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. República do Chile, 230, 11th floor, Postal Code 20031-919, enrolled with the National Corporate Taxpayer's Register of the Ministry of Finance (CNPJ/MF) under No. 09.358.105/0001-91 (“**CETIP**” and, jointly with BM&FBOVESPA, the “**Parties**” or “**Companies**”).

For the reasons and with the purposes further detailed herein, the Parties agree to enter into, pursuant to articles 224 and 225 of Law No. 6404/76, this merger agreement (“**Merger Agreement**”) on the merger of BM&FBOVESPA into its wholly-owned subsidiary CETIP (“**Merger**”), which shall be submitted for approval by their respective shareholders in the special shareholders’ meeting, pursuant to the following terms and conditions:

1. The purpose of the merger is to join the Companies and enable full integration of their activities, as well as to simplify the ownership structure and reduce the operating and administrative costs of the group, resulting in benefits to BM&FBOVESPA shareholders.

2. The Merger shall be carried out in such a way that BM&FBOVESPA shall receive the book value of all property, rights and obligations of CETIP, which shall be extinguished and succeeded by BM&FBOVESPA pursuant to the law, based on the elements provided for in the CETIP balance sheet as of December 31, 2016 (“**Base Date**”). Changes in equity ascertained as from the Base Date until the date of the Merger shall be appropriated exclusively by CETIP.

2.1. Pro forma financial information prepared in compliance with article 7 of CVM Instruction 565 already includes the material changes in BM&FBOVESPA financial condition that occurred in the period from the submission of the most recent financial statements of BM&FBOVESPA until this date.

3. The Merger shall not result in increase or decrease in net equity or capital stock of BM&FBOVESPA, since the net equity of CETIP is already fully reflected in the shareholders' equity of BM&FBOVESPA, as a result of the application of the equity pick-up method.

3.1. Taking into account that CETIP is a wholly-owned subsidiary of BM&FBOVESPA, all CETIP shares shall be extinguished, in accordance with paragraph 1 of article 226 of Law No. 6404/76, without the attribution of shares issued by BM&FBOVESPA to replace

shareholders' rights. Thus, there is no point in mentioning a replacement or increase in capital of BM&FBOVESPA.

3.2. Nevertheless, for purposes of information, and due to the fact that, on the date of the Merger into CETIP, BM&FBOVESPA appears as the controlling shareholder of CETIP, BM&FBOVESPA requested to KPMG Corporate Finance Ltda. (CNPJ No. 29.414.117/0001-01) to prepare the **appraisal report** provided for in article 264 of Law No. 6404/76, in order to value the equity of the two companies in accordance with the same criteria and on the same date, at market prices ("**Report on Net Equity at Market Prices**"). The Report on Net Equity at Market Prices is incorporated to this Merger Agreement as Exhibit I.

3.3. Also, since on the date of the CETIP special shareholders' meeting that shall resolve on the Merger, BM&FBOVESPA shall be the single shareholder in CETIP, there is no point in mentioning dissent shareholders or withdrawal rights of shareholders as a result of the Merger.

4. BM&FBOVESPA shall continue to dedicate to its activities, maintaining its registration as a publicly held company and, in accordance with its current business purpose, shall start to exercise directly the activities currently performed by CETIP, succeeding the latter in all rights and obligations, including those relating to the registration, records and agreements required to the performance of such activities; to the collaterals offered or to which it is a beneficiary; and also regarding the legal and administrative lawsuits to which CETIP is a party.

5. The management of BM&FBOVESPA engaged PricewaterhouseCoopers Auditores Independentes (CNPJ No. 61.562.112/0001-20) ("**Valuation Company**") to value the net equity of CETIP that shall be transferred to BM&FBOVESPA upon the Merger. The auditors prepared the **appraisal report** incorporated to this Merger Agreement as Exhibit II ("**Appraisal Report**"). The conclusions of the Valuation Company shall be submitted for ratification by the BM&FBOVESPA shareholders' meeting that shall analyze this Merger Agreement, pursuant to article 227, paragraph 1, of Law No. 6404/76.

6. The Valuation Company declares that (i) there is no current or potential conflict or communion of interests with the shareholders in the Companies or in respect to the Merger itself; and (ii) the shareholders or the managers of the Companies have not directed, limited, imposed difficulties, or performed any actions that have or may have compromised the access to, or the use or knowledge of information, property, documents or work methods that are relevant for the quality of its conclusions. The Valuation Company was selected for the work described herein considering their wide and well known experience in the preparation of reports and valuations of this nature.

7. The Merger should not produce any effects until July 3, 2017, without prejudice to the performance of the actions below, on which the Merger depends on for its regular implementation:

- (i) CETIP shareholders' meeting for approval (a) of this Merger Agreement; and (b) of the Merger;
- (ii) BM&FBOVESPA shareholders' meeting for approval (a) of this Merger Agreement; (b) of the ratification of the Valuation Company; (c) of the **Appraisal Report**;

(d) of the Merger; and (e) of the authorization to the management of BM&FBOVESPA to perform all actions required to formalize the merger; and

(iii) Approval of the Merger by CVM, pursuant to CVM Instruction No. 461/07.

7.1. Should the approval referred to in item (iii) above occur after July 3, 2017, the transaction shall be effective on the first business day of the month following the month in which the approval took place.

7.2. The redemption of debentures shall be ensured to CETIP debentureholders, pursuant to article 231, paragraph 1, of Law No. 6404/76, for a period of 6 months as from the date of publication of the minutes of the shareholders' meeting regarding the Merger.

8. The Merger shall result in the extinguishment of CETIP, which, as mentioned above, shall be succeeded by BM&FBOVESPA in all its property, rights and obligations, in accordance with article 227 of Law No. 6404/76.

9. The management of BM&FBOVESPA shall be responsible for all actions required for the implementation of the Merger, including the cancellation of CETIP's registrations with the relevant federal, state and municipal bodies, and the maintenance of CETIP accounting records during the legal period. Any costs and expenses arising from the implementation of the Merger shall be under the responsibility of BM&FBOVESPA.

10. The documentation applicable shall be made available for the shareholders of the Companies at their respective headquarters as from the date of the call notice of the Special Shareholders' Meetings of the Companies, and/or, as the case may be, on the Investor Relations website of CETIP (www.cetip.com.br/ri) and of BM&FBOVESPA (www.bmfbovespa.com.br/ri), as well as on the websites of the Brazilian Securities Commission (CVM) and BM&FBOVESPA.

11. This Merger Agreement shall only be altered through a written instrument, being governed by the laws of the Federative Republic of Brazil, and the parties elect the courts of the Judicial District of the Capital City of the State of São Paulo to resolve any doubts arising thereof, expressly waving any other court, however privileged it is or might be.

The managers of the Companies shall sign this Merger Agreement in 2 counterparts of equal content and form for one sole purpose, together with the witnesses below.

São Paulo, May 12, 2017

[signatures and witnesses]