

**BM&FBOVESPA S.A. – SECURITIES, COMMODITIES & FUTURES  
EXCHANGE  
PUBLIC COMPANY  
CNPJ no. 09.346.601/0001-25  
NIRE 35.300.351.452**

**MINUTES FROM THE ORDINARY MEETING OF THE BOARD OF  
DIRECTORS HELD ON MAY 12, 2017**

**1. Date, Time and Place:** May 12, 2017, 1:00 p.m., company branch offices at 4th floor of no. 841 Rua Tabapuã, Itaim Bibi, São Paulo, São Paulo State.

**2. Attendances:** Antonio Carlos Quintella, Denise Pauli Pavarina, Edgar da Silva Ramos, Eduardo Mazzilli de Vassimon, Florian Bartunek, Guilherme Affonso Ferreira, José de Menezes Berenguer Neto, José Lucas Ferreira de Melo, Laércio José Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo, and Luiz Nelson Guedes de Carvalho. Justified absence of Chairman Pedro Pullen Parente.

**3. Presiding Officers:** Antonio Carlos Quintella, Chairman; Iael Lukower, Secretary.

**4. Decisions approved unanimously and without reservations, based on the supporting documents filed at the Company’s head offices, with authorization granted for these minutes to be recorded in summary form:**

4.1. Based on article 56 of the bylaws, approve payment to the Company’s shareholders of interest on equity for the first quarter of 2017 in the amount of R\$140,276,000.00, equivalent to the gross per-share amount of R\$0.06887274, to be paid in the net per-share amount of R\$0.05854182 after deduction of 15% withholding tax (IRRF) except for shareholders who are entitled to special taxation or exempt from withholding income tax. The following shall also apply:

4.1.1. the amount distributed as interest on equity, in accordance with article 9 of Law 9249/95, is to be booked as mandatory dividend for financial year 2017, as per the applicable legislation;

4.1.2. the equivalent amount per share is estimated and may be modified by the disposal of treasury shares to meet obligations under the Company’s Stock Grant Plan or other stock-based plans;

4.1.3. the aforementioned payment is to be made on June 7, 2017, and will be calculated on the basis of the Company’s issued share capital on May 22, 2017;

4.1.4. the Company’s shares will trade “cum interest on equity” until May 22, 2017, inclusive and “ex interest on equity” as of May 23, 2017.

4.2. Approve the signature by the Company of the Merger Agreement for the Absorption of CETIP by the Company (“Merger Agreement”) after analysis of (i) the appraisal report valuing at book value the public company *CETIP S.A. – Mercados Organizados*, with head offices at Avenida República do Chile, 230, 11th floor, CEP 20031-919, Rio de Janeiro, Rio de Janeiro State, federal taxpayer number CNPJ/MF 09.358.105/0001-91

("CETIP"); and (ii) the appraisal report valuing at market value the net worth of CETIP and the Company.

4.3. Propose to the Company's Shareholder's Meeting ratification of the appointment of PricewaterhouseCoopers Auditores Independentes ("PwC") to proceed with the valuation and determine the book value of CETIP's net worth, preparing the respective appraisal report.

4.4. Approve the convening of an Extraordinary General Shareholder Meeting with the following order of business, and authorize the Executive Board to take all necessary measures to this end: (a) approve the Merger Agreement; (b) ratify the appointment of PwC to prepare the appraisal report valuing CETIP's net worth at book value for the absorption of CETIP by the Company ("Appraisal Report"); (c) approve the Appraisal Report; (d) approve CETIP's absorption by the Company as per the Merger Agreement ("Absorption"); and (e) authorize the Company's management to perform all acts necessary for completion of the Absorption.

4.5. Approve the composition of the following Advisory Committees to the Board of Directors for a term of two (2) years starting today, as follows:

4.5.1. Integration Oversight Committee: (a) Antonio Carlos Quintella as Chair; (b) Denise Pauli Pavarina and Edgar da Silva Ramos as committee members;

4.5.2. Nomination and Governance Committee: (a) Pedro Pullen Parente as Chair; (b) Antonio Carlos Quintella and Guilherme Affonso Ferreira as committee members;

4.5.3. Compensation Committee: (a) Pedro Pullen Parente as Chair; (b) Florian Bartunek and José de Menezes Berenguer Neto as committee members;

4.5.4. Financial & Risk Committee: (a) Luiz Fernando Figueiredo as Chair; (b) Antonio Carlos Quintella, Eduardo Mazzilli de Vassimon and José de Menezes Berenguer Neto as committee members;

4.5.5. Intermediation Industry Committee: (a) Denise Pauli Pavarina as Chair; (b) Edgar da Silva Ramos as committee member; and the external members will be appointed in due course;

4.5.6. Issuer Regulation Committee: (a) Luiz Antonio de Sampaio Campos as Chair; (b) Florian Bartunek and Luiz Fernando Figueiredo as committee members.

4.6. With regard to the Audit Committee:

4.6.1. In compliance with article 46, §2, of the bylaws, elect the Board member Luiz Nelson Guedes de Carvalho to serve a term ending in April 2018 and designate him as Chair of the committee and Financial Expert for the purposes of CVM Instruction 380/99, article 31-C, §6, as amended by CVM Instruction 509/12.

4.6.2. Elect Board member José Lucas Ferreira de Melo to the committee for a term ending in April 2019.

4.6.3. The current external members of the Audit Committee – Luciana Pires Dias, Paulo Roberto Simões da Cunha, Pedro Oliva Marcílio de Sousa and Tereza Cristina Grossi Togni – will serve their respective terms ending in June 2017, at which time the Board of Directors will again discuss the composition of the Audit Committee but only with regard to its external members.

4.7. With regard to the Product & Pricing Committee:

4.7.1 Elect the Board member Edgar da Silva Ramos to chair the committee and Board member Luiz Antonio de Sampaio Campos as a committee member, both for a term of two (2) years.

4.7.2. The current external members of the Product & Pricing Committee – Carlos Ambrósio, Cassiano Ricardo Scarpelli, Christian George Egan, Leonardo Silva de Loyola Reis, Mário Torós, Renato Monteiro dos Santos and Roberto de Oliveira – will serve their respective terms until March 2019.

4.8. With regard to the IT Committee:

4.8.1. Elect the Board member Laércio José de Lucena Cosentino to chair the committee and Board member Florian Bartunek as a committee member, both for a term of two (2) years.

4.8.2. The current external members of the IT Committee – Adam Edward Wible, Ari Studzner, Claudio Sasaki, Guilherme Stocco Filho, Sérgio Kulikovsky and Silvio Romero de Lemos Meira – will serve their respective terms until December 2018.

**5. Close:** With nothing further to discuss, these minutes were recorded, read and signed by all the Board members present. São Paulo, Brazil. May 12, 2017. Signed: Antonio Carlos Quintella, Denise Pauli Pavarina, Edgar da Silva Ramos, Eduardo Mazzilli de Vassimon, Florian Bartunek, Guilherme Affonso Ferreira, José de Menezes Berenguer Neto, José Lucas Ferreira de Melo, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo, Luiz Nelson Guedes de Carvalho

This is a true copy of the minutes from this meeting, as recorded in the company's minute book.

Antonio Carlos Quintella  
Chairman