**BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros**

*The Brazilian Securities, Commodities and Futures Exchange*

# FINANCIAL STATEMENTS 2015

BM&FBOVESPA
A Nova Bolsa

Dear Shareholders,

We are pleased to submit for your consideration the Management Report of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA", "Exchange" or "Company") relating to our activities in 2015.

## HIGHLIGHTS OF THE YEAR

Throughout 2015, the markets operated by BM&FBOVESPA were significantly affected by the deterioration in the Brazilian economy and by changes in the global situation. Increased volatility in the market and a sharp devaluation of the Brazilian *Real* against the US Dollar had a positive effect on revenues from the BM&F segment. In the Bovespa segment, however, we saw a major fall in the market value of listed companies and, in consequence, in volumes traded.

Other revenues not related to volumes in the equities and derivatives markets also increased during the year, mainly reflecting changes in the Company's commercial policies, growth in the securities lending market and the Treasury Direct (*Tesouro Direto*) platform, as well as currency devaluation, which had a positive effect on market data revenues.

Thus, in spite of the challenges posed by the macroeconomic scenario, total revenues rose 9.5% over 2014, reflecting the diversification of revenues and the soundness of the Company's business model.

Although the revenue diversification lessened the impact on our results of the negative feeling of investors towards Brazilian assets, it should be noted that there has been a slowdown in activity in our derivatives and equities markets, in particular since late 2015.

There was a reduced number of share issuance in the capital market, in particular IPOs. Besides there was an increase in the number of companies going private. Although this is part of the life cycle of listed companies, it reduces opportunities for investors who seek diversity in their portfolios.

In this context, BM&FBOVESPA believes that an important element of the process of maintaining a vigorous and internationally competitive capital market is constant improvement in the corporate governance of listed companies. Accordingly, the Company has been working with other bodies and market specialists to introduce a voluntary program aimed at state-owned companies that want to upgrade their corporate governance practices and to receive recognition for it. BM&FBOVESPA also started, at the end of 2015, a discussion process to enhance the rules of the special listing segments (*Novo Mercado*, Levels 1 and 2).

We should also underline other advances in the Company's strategic objectives, such as its new integrated clearinghouse project (the BM&FBOVESPA Clearinghouse). The technological development of the equities phase was completed in 2015. Additionally, new products were launched and the Company continued its efforts to improve the liquidity of listed products, for example, by expanding market maker programs and promoting the securities lending platform.

BM&FBOVESPA also took steps to improve its own corporate governance, in particular by strengthening the Board of Directors' advisory committees and arranging a series of meetings of shareholders with the CEO and the Chairman of the Board of Directors, at the time of the General Meeting that elected a renewed Board.

We should also mention two important developments during the year: the sale of 20% of our investment the CME Group shares, to reduce the Company's balance sheet risk exposure, and our R$43.6 million investment in the purchase of 8.3% of the *Bolsa de Comercio de Santiago*.

Another important event took place in November 2015, when BM&FBOVESPA presented a proposal to combine its operations with CETIP S.A – Mercados Organizados, in a strategic move to expand and diversify business. Those discussions are ongoing at the Board of Directors level (see material facts of November 3 and 13 and December 4, 2015).

Finally, the poor performance of the Bovespa segment, especially during the last quarter of the year, and the revision of growth forecasts, led to the impairment of Bovespa Holding totaling R$1.7 billion, which had no cash impact, but negatively impacted Company's results.

To sum up, BM&FBOVESPA continues well positioned to take advantage of market growth opportunities, but we must recognize the challenges implicit in the worsening of the macroeconomic scenario. Management remains focused on investing in new products and technologies, which we believe have been fundamental for improving the quality of the services we offer and diversifying revenues over recent years.

## OPERATING PERFORMANCE

### Financial and Commodity Derivatives ("BM&F Segment")

The average daily volume on the BM&F segment reached R$2.9 million contracts in 2015, an increase of 10.7% over the previous year, especially due to Interest rate in USD contracts and Mini contracts, which rose by 31.7% and 67.5%, respectively.

The performance of the Interest rate in USD contracts mainly reflects the higher level of volatility. In the case of Mini contracts, which include stock indices contracts (70.1% of the total) and FX rates contracts (29.9% of the total), growth in volume was due to not just increased volatility but also to the activities of new clients.

The volume of Interest rate in BRL contracts, which are the ones most traded in this segment, grew by 2.9% over 2014, below the segment average, so that their share of total volume fell from 54.9% in 2014 to 51% in 2015.

**Average Daily Volume** *(thousands of contracts)*

| | 2011 | 2012 | 2013 | 2014 | 2015 | CAGR (2011-15) | Var. 2015/2014 |
|---|---|---|---|---|---|---|---|
| Interest Rates in BRL | 1,797.2 | 1,925.7 | 1,856.7 | 1,417.4 | 1,458.4 | *-5.1%* | *2.9%* |
| FX Rates | 495.5 | 493.9 | 494.1 | 493.9 | 463.9 | *-1.6%* | *-6.1%* |
| Stock Indices | 123.3 | 143.1 | 113.6 | 118.6 | 100.9 | *-4.9%* | *-15.0%* |
| Interest Rates in USD | 145.2 | 149.8 | 155.9 | 219.6 | 289.2 | *18.8%* | *31.7%* |
| Commodities | 13.2 | 11.2 | 9.2 | 10.2 | 7.6 | *-12.9%* | *-25.3%* |
| Minicontracts | 114.4 | 165.7 | 208.2 | 310.6 | 520.3 | *46.0%* | *67.5%* |
| OTC | 11.7 | 9.2 | 10.1 | 12.4 | 19.6 | *13.7%* | *57.3%* |
| **TOTAL** | **2,700.6** | **2,898.7** | **2,847.8** | **2,582.8** | **2,860.0** | ***1.4%*** | ***10.7%*** |

Average revenue per contract (RPC) was higher in every group of contracts, and considering all groups together the rise was 12.3% over 2014. The key factors contributing to this performance were:

- An increase in RPC for contracts denominated in US Dollars, due to the 28.9% devaluation of the Real[1], reflected particularly in the RPC of FX Rates contracts (+37.6%) and of Interest Rate in USD contracts (+42.2%); and
- A change in the commercial policy for investors using DMA (Direct Market Access) tools, which came into effect in January 2015.

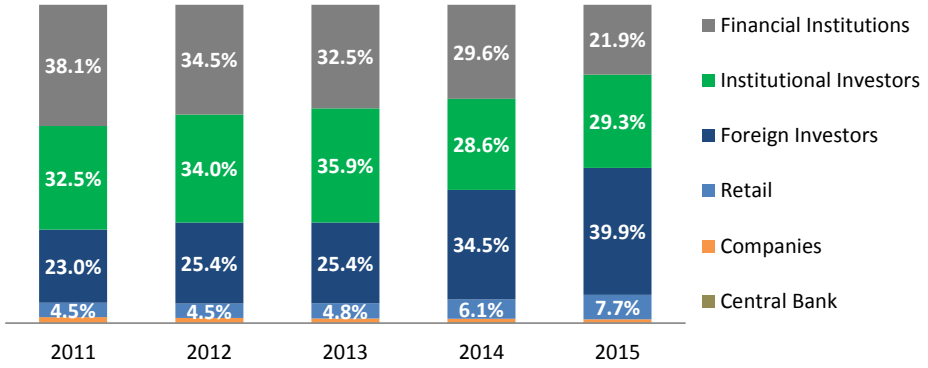
**Average RPC** *(R$)*

| | 2011 | 2012 | 2013 | 2014 | 2015 | Var. 2015/2014 |
|---|---|---|---|---|---|---|
| Interest Rates in BRL | 0.918 | 1.004 | 1.046 | 1.120 | 1.150 | 2.7% |
| FX Rates | 1.894 | 2.205 | 2.535 | 2.669 | 3.671 | 37.6% |
| Stock Indices | 1.614 | 1.524 | 1.761 | 1.774 | 2.128 | 19.9% |
| Interest Rates in USD | 0.941 | 1.015 | 1.231 | 1.294 | 1.840 | 42.2% |
| Commodities | 2.029 | 2.239 | 2.534 | 2.390 | 2.530 | 5.9% |
| Minicontracts | 0.129 | 0.116 | 0.119 | 0.117 | 0.218 | 86.2% |
| OTC | 1.635 | 1.769 | 1.409 | 2.092 | 3.925 | 87.6% |
| **OVERALL AVERAGE** | **1.106** | **1.191** | **1.282** | **1.350** | **1.516** | **12.3%** |

With regard to the participation of different groups of investors in the financial derivatives and commodities markets, foreigners boosted the average volume of contracts traded in 2015 by 32.7%, with their share in the total going up from 34.5% to 39.9% during the year. This was due primarily to increased activity on High-Frequency Traders ("HFTs"). The share of institutional investors rose from 28.6% in 2014 to 29.3% in 2015, as a result of a 17.7% increase in the average volume of contracts traded. On the other hand, the volume traded by financial institutions fell 15.0%, and their share in the total was down from 29.6% to 21.9% in the year. This was due to the fact that some of these institutions have been reducing their exposure to risk in recent years.

[1]Based on the variation in the PTAX average closing at the end of each month between December 2013 and November 2014 (the base rate for 2014) and between December 2014 and November 2015 (the base rate for 2015).

**Distribution of Average Daily Volume Traded by Investor Category** *(%)*




## Equities and Equity Derivatives ("Bovespa Segment")

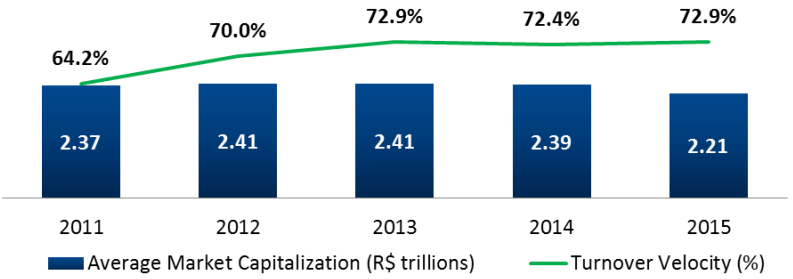
The average daily trading value in cash equities and equities derivatives (options and forwards) in the Bovespa segment was R$6.8 billion in 2015, 6.9% below the previous year, due mainly to the lower cash market volumes which make up 96.5% of the total traded in this segment.

**Average Daily Trading Value** *(R$ million)*

| Markets | 2011 | 2012 | 2013 | 2014 | 2015 | CAGR 2011-2015 | Var. 2015/2014 |
|---|---|---|---|---|---|---|---|
| Cash | 6,096.3 | 6,861.3 | 7,094.5 | 6,975.8 | 6,552.1 | *1.8%* | *-6.1%* |
| Forward | 118.0 | 103.4 | 91.5 | 82.4 | 66.5 | *-13.3%* | *-19.2%* |
| Options | 276.3 | 280.1 | 230.3 | 233.1 | 170.3 | *-11.4%* | *-27.0%* |
| **Total** | **6,491.6** | **7,250.7** | **7,417.7** | **7,292.5** | **6,792.8** | ***1.1%*** | ***-6.9%*** |

The 6.1% fall in the average daily trading value of the cash market was primarily due to a 7.5% reduction in average market capitalization[2], which was down from R$2.39 trillion in 2014 to R$2.21 trillion in 2015, while turnover velocity[3] remained practically unchanged (72.4% in 2014 against 72.9% in 2015).

**Average Market Capitalization** *(R$ trillion)* **and Turnover Velocity** *(%)*




Average market capitalization fell in practically every sector, as a result of the domestic and international scenarios and the drop in global commodities prices. The largest fall in market capitalization was in the Oil, Gas and Biofuels sector, which was 36.1% lower than in the previous year, while for the ten largest Brazilian listed companies[4] the decrease was 11.2% in the same period.

[2] Market capitalization is the multiplication of the number of shares issued by listed companies, by their respective market prices.

[3] Turnover velocity is the result of dividing the annualized value traded on the cash market during the period, by the average market capitalization for the same period.

[4] Consisting of Ambev, Itaú Unibanco, Bradesco, Petrobras, Cielo, Vale, Santander Brasil, Telefônica Brasil, BB Seguridade and BRF.

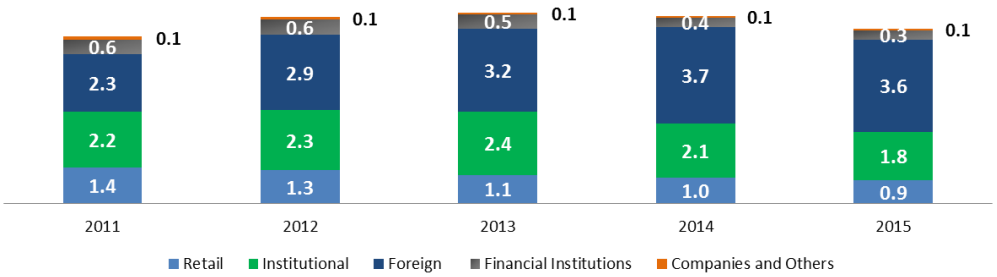
**Average Market Capitalization by Sector** *(R$ billion)*

| Industry Classification | 2014 | Total Part. (%) 2014 | 2015 | Total Part. (%) 2015 | Var. 2015/2014 |
|---|---|---|---|---|---|
| Financial | 777.6 | *32.5%* | 771.7 | *34.8%* | *-0.8%* |
| Consumption | 645.9 | *27.0%* | 667.6 | *30.1%* | *3.4%* |
| Basic Materials | 264.2 | *11.0%* | 209.3 | *9.4%* | *-20.8%* |
| Utilities | 207.4 | *8.7%* | 194.6 | *8.8%* | *-6.2%* |
| Oil, Gas and Biofuels | 215.8 | *9.0%* | 137.8 | *6.2%* | *-36.1%* |
| Telecommunications | 111.4 | *4.7%* | 91.0 | *4.1%* | *-18.3%* |
| Construction and Transportation | 98.6 | *4.1%* | 73.3 | *3.3%* | *-25.6%* |
| Others* | 69.9 | *2.9%* | 70.0 | *3.2%* | *0.2%* |
| **Total** | **2,390.7** | | **2,215.4** | | **-7.3%** |

Trading margins in this segment remained stable, at 5.287 basis points in 2014 compared to 5.275 basis points in 2015.

Among investor groups on the Bovespa segment, foreign investors continued to account for the largest share, with 52.8% of the overall value traded, followed by local institutional investors with 27.2%. In comparison with the previous year, lower trading volumes were seen in every investors group, especially local institutional investors, whose volumes were down by 12.5%. The increase in domestic interest rates (by 425 basis points between December 2014 and December 2015) was an important factor in the behavior of investors in the equities market.

**Distribution of Average Daily Traded Value by Investor Category** *(R$ billion)*

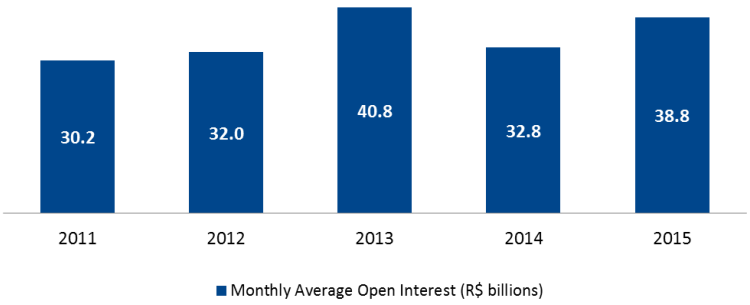



## Other business lines

### Securities Lending

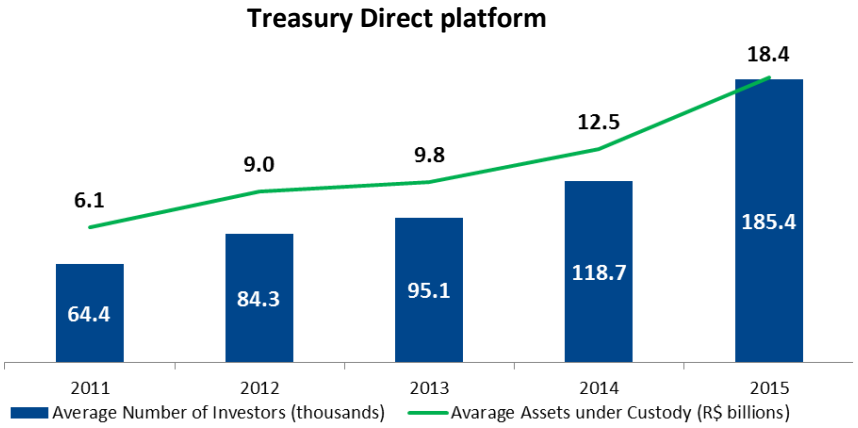
The average financial value of open positions in the securities lending facility reached R$38.8 billion in 2015, 18.3% higher than in 2014. Securities lending is used by investors who take loans as part of their strategy in the equities market, and by investors seeking additional income as lenders.

**Securities lending transactions (BTC)**




### Treasury Direct (*Tesouro Direto*)

*Tesouro Direto* continues its strong upward trend. Average registered stock rose to R$18.4 billion in 2015, 46.8% more than in the previous year, while the average number of investors increased by 56.2%, from 118.7 thousand in 2014 to 185.4 thousand (the actual number of investors in December 2015 was 248.7 thousand). Designed in partnership with the Brazilian Treasury, *Tesouro Direto* continues to be promoted by BM&FBOVESPA through incentive programs in the distribution channel and operating enhancements.




## ECONOMIC AND FINANCIAL PERFORMANCE

### Revenues

BM&FBOVESPA ended 2015 with total revenues (before deducting PIS/COFINS and ISS) of R$2,458.8 million, an increase of 9.5% over 2014. Increased revenues explain this performance from the BM&F segment and from other business lines not tied to volume.

- **Revenues from trading, clearing and settlement - BM&F segment**: amounted to R$1,074.5 million (43.7% of the total), up by 24.0% over 2014, as a result of an increase of 10.7% in the average daily volume coupled with a 12.3% increase in average RPC.
- **Revenues from trading, clearing and settlement - Bovespa segment:** totaled R$903 million in 2015 (36.7% of the total), 7.6% lower than in 2014, reflecting a 6.9% drop in the average daily traded value and the decrease in the representativeness of the equities derivatives share over the total of the segment.
- **Other revenues:** amounted to R$481.3 million (19.6% of the total), up 19.6% over 2014. The main changes in these revenue lines that are not tied to trading volumes were:
  - **Securities Lending:** amounted to R$103.2 million (4.2% of total), 27.1% higher than in 2014, resulting from an increase of 18.3% in the average value of open interest positions, coupled with a change in the commercial policies for some groups of clients in January 2015.
  - **Depositary:** totaled R$130.8 million in 2015 (5.3% of the total), an increase of 11.7% compared to 2014, due mainly to the growth of 20.3% in revenues from *Tesouro Direto*, which reached R$34.7 million in 2015, and to changes in the commercial policies adopted by the depositary as from April 2015.
  - **Market data sales (Vendors):** revenues from the sale of data signals amounted to R$98.4 million (4.0% of total revenues), 40.6% up on the previous year. This result reflects the introduction in July 2015 of a new commercial policy and the devaluation of the Real against the US Dollar, since 62% of these revenues were denominated in US currency.

### Expenses

Expenses amounted to R$850.7 million in 2015, 5.8% higher than in the previous year, and significantly below inflation of 10.7%[5] for the period. The main highlights were:

- **Personnel and payroll related charges:** amounted to R$443.0 million, an increase of 25.0% over the previous year, mainly due to the impact of approximately 9% adjustment under the annual collective bargaining agreement, which came into force in August 2015, and to the adoption of a stock grant in 2015 as a long-term incentive. The costs of the stock grant amounted to R$99.0 million in 2015, and include: (i) recurring expenses of R$40.3 million referring to the principal amount granted to the beneficiaries, and R$26.4 million in provisions for payroll charges to be paid upon the delivery of the shares to the beneficiaries; and (ii) non-recurring expenses of R$32.2 million related to the cancellation of the stock option plan, as detailed in the Notice to the Market of February 4, 2015. Excluding the

[5] Source: IBGE – 2015: aggregate IPCA for 12 months - http://www.ibge.gov.br/

effect of the long-term incentive program of 2014 and 2015, personnel and payroll related charges would have grown 5.7% during the year, reflecting the efforts of the Company to reduce the headcount.

- **Data processing:** totaled R$122.0 million, a slight fall of 1.8% over 2014.
- **Third party services:** amounted to R$41.1 million in 2015, up 3.2% on the previous year, reflecting an increase in expenditure on advisory services and legal fees for the development of projects and products.
- **Communications:** totaled R$5.7 million, a decrease of 57.0% in relation to 2014 due to changes and savings in the process of posting custody statements and trading notices to investors.
- **Taxes:** amounted to R$8.2 million, 85.2% less than in the previous year, due to a change in accounting of taxes on dividends received from the CME Group, which now affect the calculation base for the Company's income and social contribution taxes.
- **Others:** other expenses amounted to R$84.5 million, an increase of 28.6% over 2014, due to: i) a rise in electricity charges; ii) a R$3.6 million increase in provisions; and iii) a non-recurring investment write-off of R$6.4 million in 3Q15.

### Impairment of assets

The goodwill created on the acquisition of Bovespa Holding in 2008 is based on both expectation of future profitability and economic and financial appraisal report of the investment. As mentioned in the economic and financial valuation report on the investment issued by an external and independent specialist, an impairment was recognized for this intangible asset in the amount of R$1.7 billion, without cash effects, reflecting the deterioration of the macroeconomic scenario, which impacted the Bovespa Segment, through the lower market value of the listed companies and consequently the lower average daily trading value, notably in 4Q15. As result, and also associated to the worse expectation for the interest rates and country risk for the short and long-term, was accounted a reduction in the Bovespa Segment expected future profitability.

### Equity in Results of Investees

The equity-method investment in the CME Group amounted to R$136.2 million in 2015. The comparison with 2014 is affected by two changes: (i) starting January 2015, this line is now calculated based on after-tax results of the CME Group (up to 2014 the calculation was based on pre-tax results); and (ii) due to the discontinuity of the equity method (see the next item), equity income results were only booked up to September 14, 2015 (the settlement date of payment of the shares sale).

### Extraordinary impacts related to the CME Group

The 2015 financial statements were impacted by the divestment, on September 9, of 20% of the shares held by BM&FBOVESPA in the CME Group (to 4% from 5% of the US exchange capital stock), which combined with other quantitative and qualitative aspects led to the discontinuity of the equity method of accounting for the investment in the CME Group.

Result of divestment of the CME Group shares

Proceeds of the sale amounted to R$1,201.3 million, and had a positive effect on the Company's cash balance. The gross profit on this transaction (Gain on disposal of investment in associates) was R$724.0 million and was included in the Company's tax base, which totaled R$249.8 million, generating a net profit of R$474.2 million.

Discontinuity of equity method of accounting

The Company no longer recognizes the investment in the CME Group by the equity method of accounting, and now treats it as a financial asset available for sale (see Note 7). The impacts on the financial statements are:

- Balance sheet: i) the investment ceases to be treated as a non-current asset (investments – interest in associate) and is now treated as a financial asset available for sale in current assets (financial investments); ii) it is now measured at fair value (marked to market), with variations in the measurement affecting shareholders' equity; and iii) the account "deferred income tax and social contribution" in non-current liabilities now includes a provision for tax on potential gains on this investment.
- Income statement: i) recognition of the result of discontinuing the equity method and of deferred tax, amounting to R$1,734.9 million and R$604.4 million, respectively, both with no cash impact; and ii) as from 4Q15 the equity

pickup line no longer includes the CME Group, and dividends received are booked as financial revenues and included in the Company's tax base.

It is worth noting that the reduction of the shareholding and the discontinuity of the equity method does not imply changes in the fundamental aspects of the strategic partnership between BM&FBOVESPA and the CME Group.

## Financial Result

The financial result was R$508.8 million in 2015, a rise of 144.4% over the previous year. Financial revenues grew by 106.1% to R$745.7 million, mainly reflecting i) an increase in interest rates and average cash holdings during the year; and ii) dividends received from the CME Group amounting to R$173.4 million which, after the discontinuity of equity accounting, were booked as financial revenues. On the other hand, financial expenses increased 54.2% to R$236.9 million, due to the appreciation of the US Dollar against the Brazilian Real during the year, which affected the amount of interest paid on debt issued overseas. The currency variation also impacted other asset and liability lines in the balance sheet, as well as the Company's financial revenues and expenses, but this did not significantly affect the financial result.

| *(R$ millions)* | 2015 | 2014 | Change 2015/2014 |
|---|---|---|---|
| **Financial Income** | **745.7** | **361.8** | *106.1%* |
| Interest on cash | 471.6 | 320.7 | *47.1%* |
| Dividends CME and BCS | 174.8 | 0.0 | *0.0%* |
| Exchange gains and others | 99.4 | 41.1 | *141.8%* |
| **Financial Expenses** | **(236.9)** | **(153.6)** | *54.2%* |
| Interest and exchange variations on foreign debt | (138.1) | (96.9) | *42.4%* |
| Exchange losses and others | (98.8) | (56.7) | *74.4%* |

## Income Tax and Social Contribution

Income tax and social contribution amounted to R$603.8 million in 2015, down by 8.7% over 2014. This is explained mainly by the extraordinary effects of the partial divestment of the CME Group, by tax credits arising from the distribution of interest on capital and by the impairment of intangible assets.

Current taxes:

Current taxes totaled R$45.6 million in 2015, including R$5.8 million in tax paid by Banco BM&FBOVESPA, with cash impact. The difference will be set off against tax withheld overseas, with no cash impact.

We should mention that the tax payable on the result of the partial divestment of CME Group shares, amounting to R$249.8 million, was offset by the distribution of interest on capital in 2015, and therefore had no effect on cash.

Deferred taxes:

Deferred taxes amounted to R$558.2 million in 2015, consisting of:

- Reversal of deferred tax liability in the amount of R$ 15.2 million (positive), calculated as the net result between R$550.1 million of deferred tax under temporary differences on goodwill amortization and write-off of deferred tax liability amounting R$565.3 million arising from the impairment on the goodwill, both with no cash impact;
- Discontinuity of the equity accounting method, amounting to R$604.4 million related to the recognition of deferred tax, with no cash impact; and
- Reversals/recording of other tax credits of R$31.0 million (positive), with no cash impact.

## Net Income

Net income (attributable to shareholders) amounted to R$2,202.2 million. Excluding impairment expenses and the extraordinary impacts related to the CME Group, net income was R$1,695.0 million, up by 73.5% over 2014, being this growth partly explained by the reduction of the tax base generated by the distribution of IoC in 2015.

## MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2015

### Asset, Liability and Shareholders' Equity Accounts

In 2015, BM&FBOVESPA's equity position remained sound, with total assets of R$26,308.9 million, a rise of 4.1% on 2014, and shareholders' equity of R$18,352.2 million, 3.4% down year on year.

The major changes in assets, in comparison with 2014, reflect the extraordinary effects of the partial divestment of the CME Group and the impairment of intangible assets.

The proceeds of the partial sale of CME Group shares have been placed in financial investments, and, with equity accounting being discontinued, the value of the remaining portion of this investment has been reclassified from investment in associates to financial investments.

Intangible assets consist mainly of goodwill on expectations of future profitability from the acquisition of Bovespa Holding. This goodwill was tested for impairment in December 2015 and an appraisal report prepared by an external and independent expert identified the need to reduce the recoverable value of this asset by R$1.7 billion, due to lower expectations for future profitability in the Bovespa segment.

Current liabilities represented 8.0% of total of liabilities and shareholders' equity, reaching R$2,096.8 million in 2015, 10.8% above the balance at the end of 2014; whereas non-current liabilities accounted for 22.3% of total liabilities and shareholders' equity, at R$5,859.9 million, a 33.7% increase over 2014. The more significant variations were in the following lines: (i) issue of debt overseas, which was affected by the devaluation of the Real against the US Dollar; and (ii) deferred income tax and social contribution, which in addition to the establishment of deferred tax arising from the tax amortization of goodwill, was also impacted by the discontinuity of equity accounting for the CME Group.

Shareholders' equity amounted to R$18,352.2 million at the end of 2015 and consists, mainly, of a capital reserve of R$14,300.3 million, capital stock of R$2,540.2 million and revenue reserves of R$1,951.0 million.

## OTHER FINANCIAL INFORMATION

### Investments

Investments of R$227.0 million were capitalized in 2015, including R$221.4 million in technology and infrastructure, particularly in the equities phase of the new BM&FBOVESPA Clearinghouse.

### Budget for adjusted expenses and investments in 2016

In December 2015, the Company announced its budget for adjusted operating expenses[6] and investments in 2016, as follows: (i) adjusted operating expenses budget guidance within a range of R$640 million to R$670 million; and (ii) investments budget guidance within a range of R$200 million to R$230 million.

### Distribution of Earnings

The Board of Directors declared a payment of R$1,242.6 million in dividends and interest on capital in 2015, bringing the distribution to a 73.3% of the net income attributed to BM&FBOVESPA shareholders, excluding impairment expenses and impacts related to the CME Group.

### Share Buyback Program

In 2015, the Company repurchased 26.2 million of its own shares (equivalent to 1.5% of the shares in free-float at the beginning of the year) at an average price of R$10.95, for a total of R$286.8 million. These transactions are part of the repurchase program approved by the Board of Directors that was in force up to the end of December 2015, authorizing the acquisition of up to 60 million shares. In addition, on December 2015, the Company approved a new repurchase program for up to 40 million shares (2.2% of the total free-float) for 2016.

[6] Adjusted for depreciation and amortization, the stock grant plan (principal and costs), the stock option plan and allocation of fines and provisions.

## OTHER HIGHLIGHTS

### Development of Markets and Technology

**Integration of the Clearinghouses:** the second phase of the new BM&FBOVESPA integrated Clearinghouse, which covers the integration of the post-trading processes for equities and corporate fixed income with the derivatives market introduced in the first phase, made good progress throughout 2015. The technological development was completed in 4Q15 and the integrated tests and certification with the market participants already started. The integrated tests will continue in 2016 followed by the parallel production, which replicates in the test environment all the transactions executed in the production environment. The final migration date will depend on the results of those tests, as well as on authorization from the regulators. The new BM&FBOVESPA Clearinghouse will bring greater efficient in capital allocation for collaterals related to multimarket and multi-asset portfolios, increasing Company's competitive advantages.

**iBalcão Platform development:** during 2015, the Company introduced a number of new functions in the fixed income registration system, such as 'scalable yield' and 'cash flow'. In addition, Financial Bills (*Letras Financeiras*) and Structured Notes (*Certificado de Operações Estruturadas* – "COEs") are now accepted for registration. In the case of OTC derivatives, the Company made progress with the migration from the existing platform to a more modern and flexible registration platform, expanding the range of products offered, which may be with or without a central counterparty.

**Enhancements in commercial policies:** throughout 2015, BM&FBOVESPA enhanced its commercial policies for the following products and services: (i) in 1Q15, access via DMA in the BM&F segment, options on Ibovespa future contracts, securities lending, annuity payments by issuers and analysis of tender offers and equity offers; (ii) in 2Q15, a rebalancing of prices charged on Interest rates in BRL contracts, depository service and Mini futures contracts; and (iii) in 3Q15, Market Data and OTC derivatives.

**Market makers:** in order to improve the liquidity of listed products, BM&FBOVESPA continued expanding market maker programs. In the markets of options on stocks, ETFs and indices, the number of programs went up from 14 at the end of 2014 to 27 at the end of 2015. In the financial derivatives and commodities market, where these programs are more recent, there are now 8 active programs, 7 of which were introduced in 2015.

**Improvements to the *Treasury Direct Platform (Tesouro Direto)*:** in March 2015, BM&FBOVESPA introduced a series of improvements to the *Tesouro Direto*, the most important being: (i) a new visual identity for the *Tesouro Direto* website, making it easier to use and introducing more functions; (ii) reductions in the minimum purchase amounts and periods of suspension for investors; (iii) daily repurchase of securities by the National Treasury; and (iv) use of *Tesouro Direto* securities as collateral in the BM&FBOVESPA Clearinghouses.

**Investment in the Santiago Stock Exchange:** in the first half of 2015, BM&FBOVESPA acquired 8.3% of the Bolsa de Comercio de Santiago (Santiago Stock Exchange), in Chile, with an investment of R$43.6 million. This transaction forms part of the Company's strategy to take advantage of opportunities for partnerships with other exchanges, and to invest in opportunities for expanding activities in neighboring countries.

**Corporate Governance Program for State-Owned Companies:** at the end of September, BM&FBOVESPA presented its State-Owned Companies Governance program. The program aims to recognize and give marks for good corporate governance practices in state-owned companies that are listed or seeking a listing, on three fronts: transparency, internal controls and management structure.

**Enhancements in the unsponsored Brazilian Depositary Receipts (BDRs) market:** during 2015 there were several deliveries in the development of the unsponsored BDR market. Among them were the start of trading of 19 new programs (raising the total to 85), including the first BDR of a Latin American company, and a filing for reservation of other 39 programs, due to start trading in 2016. In addition, the new ICVM 555 regulation came into force, thanks to a request by the Company and the market, allowing retail investors to acquire BDRs through investment funds.

## CORPORATE GOVERNANCE AND RISK MANAGEMENT

The key objective of BM&FBOVESPA's corporate governance is to contribute on the achievements of strategic goals and to create value for all shareholders, respecting its relationships with stakeholders.

The importance of good governance practices for the long-term success of BM&FBOVESPA is underlined by its widespread ownership structure, with no controlling shareholder, and by its institutional responsibility to develop the markets it manages.

Among the key highlights of the Company's governance structure are listings on the *Novo Mercado*, having a Board of Directors consisting mainly of independent members, in accordance with CVM Instruction 461/07, and the existence of four permanent Board advisory committees, in particular the Audit Committee, set up as required by CVM Instruction 509/11, and the Risk and Finance Committee, whose responsibilities, apart from those provided for under the by-laws, include assessing the risks to which the Company is exposed.

In 2015, BM&FBOVESPA was awarded the Transparency Award for the seventh time. This award is given by Anefac (the National Association of Finance, Administration and Accounting Executives).

### Internal Audit

The mission of the BM&FBOVESPA internal audit is to give the Board of Directors, the Audit Committee and the Executive Board an independent, impartial and timely assessments of the efficacy of risk management and governance processes, of the adequacy of controls and of compliance with rules and regulations relating to the operations of the Company and its subsidiaries.

Aligned with the best international practices and BM&FBOVESPA's own sound risk management structure, in 2015, Internal Audit applied for certification by the Brazilian Institute of Internal Auditors (IIA Brazil). This certificate is granted when the internal audit function is based on a Code of Ethics, regulations, planning, policies and procedures that meet the requirements of the Standards and Code of Ethics of The Institute of Internal Auditors (IIA).

At the end of 2015, IIA Brasil granted BM&FBOVESPA its certificate of Internal Audit Quality, which recognizes companies adopting the best practices and the highest international standards of internal auditing.

### Internal Controls, Compliance and Corporate Risk

BM&FBOVESPA uses the model of three lines of defense to manage its risks and controls. Under this model, the first line, which minimizes risks and controls, is the business area itself. The second line of defense includes risk management and compliance functions and is operated by an area other than business area; and the third line is internal audit.

The department of Internal Controls, Compliance & Corporate Risk., which reports directly to the CEO, functions as the second line of defense and provides information to assist the work of the Audit Committee and the Risks and Finance Committee. Its key responsibilities are:

- Corporate Processes and Risks: to set up a comprehensive structure to implement and support the constant development of the organization's processes, to provide mechanisms to manage the process portfolio, to carry out constant maintenance and enhancement, and to identify, assess and monitor corporate risks and propose measures to contain them;
- Internal controls: to assess the Company's control environment on a regular basis;
- Compliance: to assist in fulfilling, complying with and applying internal and external regulations governing the Company's activities.
- Business continuity: to identify and assess the legal and regulatory requirements for business continuity, and the internal and external threats that may jeopardize the future of the Company's operations; to set up a management and crisis response structure, provide training and carry out tests and studies to ensure that continuity plans are maintained and function properly.
- Financial risks and modeling: to validate the parameters and methods designed by the operating areas for handling central counterparty and financial risks.
- Information security: to plan and structure strategies and actions to be taken in order to prevent the loss of Company information and to protect it.

### Central Counterparty Risk – Risk Management

BM&FBOVESPA operates four clearinghouses: (i) Equities and Corporate Debt Securities, (ii) Derivatives, (iii) Currency and (iv) Securities. These clearinghouses are classified as systemically important by the Central Bank of Brazil, and act as central counterparties ("CCPs") to guarantee the functioning of their markets.

As of December 31, 2015, collateral deposited by participants totaled R$305.2 billion, 26.1% higher than the total deposited at the end of 2014. This increase was principally due to an increase in the volume of collateral deposited in the derivatives clearinghouse, where there were higher outstanding positions in FX rates and Interest rates in USD contracts and Mini contracts.

**Collateral Deposited**

| Clearing houses | December 31, 2015 | December 31, 2014 | Variation |
|---|---|---|---|
| | In R$ millions | In R$ millions | (%) |
| Equities, corporate debt securities | 69,484.6 | 70,504.3 | *-1.4%* |
| Derivatives | 226,577.6 | 166,213.9 | *36.3%* |
| Forex | 8,819.8 | 4,855.4 | *81.7%* |
| Bonds | 280.2 | 505.6 | *-44.6%* |
| **Total** | **305,162.3** | **242,079.2** | *26.1%* |

## HUMAN RESOURCES

BM&FBOVESPA has increased its efforts and introduced new initiatives for its Organizational Climate Management and qualification of staff and leaders.

The third edition of the Value Opinion Survey was held in 2015, in partnership with Great Place to Work®, to allow us to analyze the degree of satisfaction and engagement of our staff, and to find out more about their hopes and expectations. 92% of the staff completed the questionnaire, and the results showed substantial improvements in every aspect of the survey, when compared with the last one in 2013.

Another front is the Leaders' Day program, which is a tool to train Company's leaders in people management: Attraction and Integration, Performance and Talent Management, Training and Development, Climate Management, Compensation and Day-to-Day Administration. In 2015, the program was structured on three fronts: Inspiration, Knowledge and Application and Support, with lectures, workshops, a blog and a Manager's Guide to help them as they develop. More than 200 managers attended the program during the year.

Another initiative is the Quality of Life Program, based on the pillars of +Balance, +Health and +Leisure and Culture, which promotes events for the wellbeing of the staff and helps to improve the work environment.

At the end of the 2015 the Company had 1,323 employees.

## SUSTAINABILITY AND SOCIAL INVESTMENT

During 2015, BM&FBOVESPA spread the social and environmental theme within the Company, with the Sustainability Policy approved by the Board of Directors in 2013 as a basis. As part of the agenda of climate change, the Company carried out its sixth Inventory of Greenhouse Gases. Emissions were practically unchanged. In recognition of the Company's efforts to make people aware about climate change, the CDP - Driving Sustainable Economies selected BM&FBOVESPA as one of the ten most transparent Brazilian companies in this area.

In 2015, the Corporate Sustainability Index (ISE) completed its first ten years in operation. A "Platform of Indicators" was launched, with annual information supplied by participant companies.

The fourth annual update of the "Report or Explain Sustainability or Integrated Report" (July 2015), indicated that 72% of the companies listed on the Exchange publish social and environmental information, or explain their reasons for not doing so.

During the year, the Social and Environmental Securities Exchange (BVSA - *Bolsa de Valores Socioambientais*) raised R$1.7 million for projects by non-governmental organizations throughout Brazil, 172% more than in 2014, reflecting the good results of the partnership entered into with the Brazil Foundation in December 2014.

In sports, the BM&FBOVESPA Athletics Club won the Brazil Trophy for the 14th consecutive year. Fabiana Murer, who competes in the pole vault, was elected the best sportswoman in Brazilian athletics and awarded the Olympic Brazil Prize by the Brazilian Olympics Committee (COB).

## SELF-REGULATION

### Regulation of issuers

Under the cooperation agreement with the CVM for monitoring information disclosed by companies listed on BM&FBOVESPA, more than 23 thousand notices were examined and nearly two thousand notifications issued for failure to comply with CVM regulations.

In August 2015, the new Issuers Listing and Admission to Securities Trading Regulations came fully into force. These regulations reformulate the general rules for listing issuers and admitting their securities for trading on BM&FBOVESPA, and also give new requirements for existing listed companies, such as a prohibition of trading in so-called penny stocks.

Progress was also made in projects under the cooperation agreement with the CVM, for designing and maintaining computer systems for preparing, delivering and consulting information, including: (i) migration from the Regular and One-off Reporting System (IPE) to the Empresas.Net System, and the new version of the latter with changes to the Reference Form; and (ii) development of a system for real estate investment funds to publish information, which will come on stream in 2016.

## EXTERNAL AUDIT

The Company and its subsidiaries have retained Ernst & Young Auditores Independentes to audit their financial statements.

The Company's policy on retaining external auditing services, and that of its subsidiaries, is based on internationally accepted audit standards that preserve work independence of this nature and consists of the following practices: (i) the auditor cannot perform executive or managerial functions within either the Company or its subsidiaries; (ii) the auditor cannot play an operational role within the Company or its subsidiaries that might compromise the efficacy of the audit work; and (iii) the auditor must remain impartial – avoiding the existence of conflicts of interest and loss of independence – and objective in his opinions and pronouncements about the financial statements.

In the year 2015, no services were provided by the independent auditors or related parties other than those involving external auditing.

## MANAGEMENT'S REPRESENTATION

In accordance with the provisions of CVM Instruction No. 480, the Executive Board declares that it has discussed and reviewed, and is in agreement with, the financial statements for the year ended December 31, 2015, and the opinions expressed by the independent auditors.

## ADDITIONAL INFORMATION

The focus of this Management Report is the performance of BM&FBOVESPA and its principal achievements during 2015. For more information on the Company and its market, please check the Reference Form, which is available on the BM&FBOVESPA Investor Relations website (http://ri.bmfbovespa.com.br) and on the CVM website (www.cvm.gov.br).

## ACKNOWLEDGMENTS

Finally, the Company would like to register its thanks to its staff for all their efforts during the year, and to its suppliers and shareholders, financial institutions and other stakeholders for the support they have provided during 2015.

# Financial Statements

## BM&F BOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

December 31, 2015 and 2014
with Independent Auditors' Review Report

Building a better working world

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1909
Vila Nova Conceição, São Paulo - SP, 04543-011

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**A free translation from Portuguese into English of Independent Auditors' Report on individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)**

## Independent auditors' report on financial statements

The Board of Directors, Shareholders and Officers
**BM&F BOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros**
São Paulo – SP

We have audited the accompanying individual and consolidated financial statements of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (the "Company"), identified as "BM&FBOVESPA" and "Consolidated", respectively, which comprise the balance sheet as at December 31, 2015, and the related income statement, statement of comprehensive income, of changes in equity and of cash flows for the year then ended, and a summary of significant accounting practices and other explanatory information.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil, and in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Brazilian and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Company's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros as at December 31, 2015, its individual and consolidated operating performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the IASB.

## Other matters

## Statement of value added

We have also audited the individual and consolidated statement of value added (SVA) for the year ended December 31, 2015, prepared under management's responsibility, whose presentation is required by the Brazilian Corporation Law for publicly-held companies and as additional information by the IFRS, which do not require SVA presentation. These statements have been subject to the same auditing procedures previously described and, in our opinion, are presented fairly, in all material respects, in relation to the overall financial statements.

São Paulo, February 18, 2016.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Flávio Serpejante Peppe
Accountant CRC-1SP172167/O-6

Kátia Sayuri Teraoka Kam
Accountant CRC-1SP272354/O-1

# BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Balance sheets
December 31, 2015 and 2014
(In thousands of reais)

| | | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|---|
| | **Note** | **2015** | **2014 (*)** | **2015** | **2014 (*)** |
| Assets | | | | | |
| Current assets | | **8,614,990** | 2,837,189 | **8,673,786** | 2,785,239 |
| Cash and cash equivalents | 4 (a) | **451,081** | 497,146 | **440,845** | 500.535 |
| Financial investments and marketable securities | 4 (b) | **7,728,007** | 2,019,099 | **7,798,529** | 1.962.229 |
| Accounts receivable | 5 | **74,273** | 56,597 | **75,129** | 57.571 |
| Other receivables | 6 | **160,378** | 71,799 | **157,974** | 72.319 |
| Taxes recoverable and prepaid | 19 (d) | **175,007** | 166,144 | **175,011** | 166.154 |
| Prepaid expenses | | **26,244** | 26,404 | **26,298** | 26.431 |
| Noncurrent assets | | **17,296,676** | 22,155,664 | **17,635,109** | 22,478,243 |
| Long-term receivables | | **1,512,136** | 1,108,397 | **1,961,426** | 1,522,541 |
| Financial investments and marketable securities | 4 (b) | **1,368,977** | 981,234 | **1,815,620** | 1.392.763 |
| Judicial deposits | 14 (g) | **140,119** | 119,870 | **140,567** | 120.285 |
| Other receivables | 6 | **-** | - | **2,200** | 2.200 |
| Prepaid expenses | | **3,040** | 7,293 | **3,039** | 7.293 |
| Investments | | **144,462** | 3,855,549 | **30,635** | 3,761,300 |
| Investments in associates | 7 (a) | **-** | 3,729,147 | **-** | 3.729.147 |
| Investments in subsidiaries | 7 (a) | **144,462** | 126,402 | **-** | - |
| Investment properties | 7 (b) | **-** | - | **30,635** | 32.153 |
| Property and equipment | 8 | **450,124** | 418,502 | **453,094** | 421,186 |
| Intangible assets | 9 | **15,189,954** | 16,773,216 | **15,189,954** | 16,773,216 |
| Goodwill | | **14,401,628** | 16,064,309 | **14,401,628** | 16.064.309 |
| Software and projects | | **788,326** | 708,907 | **788,326** | 708.907 |
| Total assets | | **25,911,666** | 24,992,853 | **26,308,895** | 25,263,482 |

(*) Amounts related to deferred tax liabilities at December 31, 2014 are restated in the balance sheet net of deferred tax assets.

See accompanying notes.

## BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Balance sheets
December 31, 2015 and 2014
(In thousands of reais)

| | | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|---|
| | Note | 2015 | 2014 (*) | 2015 | 2014 (*) |
| Liabilities and equity | | | | | |
| Current liabilities | | **1,715,602** | 1,635,426 | **2,096,785** | 1,891,833 |
| Collateral for transactions | 17 | **1,338,010** | 1,321,935 | **1,338,010** | 1.321.935 |
| Earnings and rights on securities in custody | 10 | **49,224** | 46,289 | **49,224** | 46.289 |
| Suppliers | | **42,635** | 66,146 | **42,708** | 66.241 |
| Salaries and social charges | | **116,441** | 71,808 | **117,041** | 72.273 |
| Provision for taxes and contributions payable | 11 | **32,512** | 24,116 | **34,551** | 25.413 |
| Income tax and social contribution | | **1,064** | - | **4,944** | 2.129 |
| Interest payable on debt issued abroad | 12 | **70,181** | 47,368 | **70,181** | 47.368 |
| Dividends and interest on equity payable | | **2,902** | 1,687 | **2,902** | 1.687 |
| Other liabilities | 13 | **62,633** | 56,077 | **437,224** | 308.498 |
| Noncurrent liabilities | | **5,853,965** | 4,377,918 | **5,859,897** | 4,383,246 |
| Debt issued abroad | 12 | **2,384,084** | 1,619,123 | **2,384,084** | 1.619.123 |
| Deferred income tax and social contribution | 19 | **3,272,276** | 2,584,525 | **3,272,276** | 2.584.525 |
| Provisions for tax, civil and labor contingencies | 14 (d) | **113,122** | 97,661 | **119,054** | 102.989 |
| Obligation with post-retirement health care benefit | 18 (c) | **26,122** | 28,371 | **26,122** | 28.371 |
| Other liabilities | 13 | **58,361** | 48,238 | **58,361** | 48.238 |
| Equity | 15 | **18,342,099** | 18,979,509 | **18,352,213** | 18,988,403 |
| Capital and reserves attributable to shareholders of BM&FBovespa | | | | | |
| Capital | | **2,540,239** | 2,540,239 | **2,540,239** | 2.540.239 |
| Capital reserve | | **14,300,310** | 15,220,354 | **14,300,310** | 15.220.354 |
| Revaluation reserves | | **20,188** | 20,774 | **20,188** | 20.774 |
| Income reserves | | **1,950,980** | 990,770 | **1,950,980** | 990.770 |
| Treasury shares | | **(365,235)** | (983,274) | **(365,235)** | (983.274) |
| Other comprehensive income | | **(104,383)** | 1,004,705 | **(104,383)** | 1.004.705 |
| Proposed additional dividend | | **-** | 185,941 | **-** | 185.941 |
| | | **18,342,099** | 18,979,509 | **18,342,099** | 18.979.509 |
| Non-controlling interests | | **-** | - | **10,114** | 8.894 |
| Total liabilities and equity | | **25,911,666** | 24,992,853 | **26,308,895** | 25,263,482 |

(*) Amounts related to deferred tax liabilities at December 31, 2014 are restated in the balance sheet net of deferred tax assets.

See accompanying notes.

# BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Income statements
Years ended December 31, 2015 and 2014
(In thousands of reais, unless otherwise stated)

| | Note | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|---|
| | | 2015 | 2014 | 2015 | 2014 |
| Revenue | 20 | **2,173,466** | 1,995,160 | **2,216,634** | 2,030,433 |
| Expenses | | **(831,698)** | (786,004) | **(850,656)** | (804,070) |
| Administrative and general | | | | | |
| Personnel and related charges | | **(429,689)** | (342,333) | **(443,006)** | (354.411) |
| Data processing | | **(120,067)** | (122,230) | **(122,020)** | (124.202) |
| Depreciation and amortization | | **(109,264)** | (117,479) | **(110,857)** | (119.133) |
| Third-party services | | **(39,532)** | (38,319) | **(41,052)** | (39.776) |
| Maintenance in general | | **(13,157)** | (11,096) | **(14,210)** | (11.927) |
| Communications | | **(5,648)** | (13,224) | **(5,749)** | (13.364) |
| Promotion and publicity | | **(11,629)** | (11,065) | **(11,944)** | (11.305) |
| Taxes | | **(7,095)** | (54,733) | **(8,212)** | (55.590) |
| Board and committee members' compensation | | **(9,149)** | (8,683) | **(9,149)** | (8.683) |
| Sundry | 21 | **(86,468)** | (66,842) | **(84,457)** | (65.679) |
| Impairment of assets | 9 | **(1,662,681)** | - | **(1,662,681)** | - |
| Equity pickup | 7(a) | **157,146** | 226,926 | **136,245** | 212,160 |
| Equity method discontinuation | 7(a) | **1,734,889** | - | **1,734,889** | - |
| Gain on disposal of investment in associates | 7(a) | **723,995** | - | **723,995** | - |
| Financial result | 22 | **505,104** | 206,066 | **508,796** | 208,157 |
| Financial income | | **740,466** | 358,459 | **745,707** | 361.761 |
| Financial expenses | | **(235,362)** | (152,393) | **(236,911)** | (153.604) |
| Income before income tax and social contribution | | **2,800,221** | 1,642,148 | **2,807,222** | 1,646,680 |
| Income tax and social contribution | 19 (c) | **(597,983)** | (657,403) | **(603,764)** | (660,959) |
| Current | | **(39,777)** | (100,603) | **(45,558)** | (104.159) |
| Deferred | | **(558,206)** | (556,800) | **(558,206)** | (556.800) |
| Net income from continuing operations | | **2,202,238** | 984,745 | **2,203,458** | 985,721 |
| Net income (loss) from discontinued operations | 24 | **-** | (7,692) | **-** | (7,807) |
| Net income for the year | | **2,202,238** | 977,053 | **2,203,458** | 977,914 |
| Attributable to: | | | | | |
| Shareholders of BM&FBOVESPA - Continuing operations | | **2,202,238** | 984,745 | **2,202,238** | 984.745 |
| Shareholders of BM&FBOVESPA - Discontinued operations | | **-** | (7,692) | **-** | (7.692) |
| Non-controlling interests - Continuing operations | | | | **1,220** | 976 |
| Non-controlling interests – Discontinued operations | | | | **-** | (115) |
| Earnings per share attributable to shareholders of BM&FBOVESPA (in R$ per share) | 15 (h) | | | | |
| Basic earnings per share | | | | **1.229001** | 0.531763 |
| Diluted earnings per share | | | | **1.219860** | 0.530710 |

See accompanying notes.

# BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statements of comprehensive income
Years ended December 31, 2015 and 2014
(In thousands of reais)

| | Note | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|---|
| | | 2015 | 2014 | 2015 | 2014 |
| Net income for the year | | **2,202,238** | 977,053 | **2,203,458** | 977,914 |
| Other comprehensive income (loss) to be reclassified to income for the year in subsequent periods | | **(1,112,187)** | 323,739 | **(1,112,187)** | 323,739 |
| Translation adjustments | | | | | |
| Exchange rate variation on investment in foreign associate | 7(a) | **1,718,604** | 451,195 | **1,718,604** | 451.195 |
| Exchange rate variation on financial assets available for sale, net of taxes | | **35,969** | - | **35,969** | - |
| Transfer of exchange rate variation to P&L due to disposal of investment | 7(a) | **(600,793)** | - | **(600,793)** | - |
| Transfer of exchange rate variation to P&L due to equity method discontinuation | | **(2,403,173)** | - | **(2,403,173)** | - |
| | | **(1,249,393)** | 451,195 | **(1,249,393)** | 451.195 |
| Hedge of net foreign investment | | | | | |
| Hedged value, net of taxes | | **(488,380)** | (126,669) | **(488,380)** | (126.669) |
| Transfer of exchange rate variation to P&L due to equity method discontinuation, net of taxes | | **848,959** | - | **848,959** | - |
| | | **360,579** | (126,669) | **360,579** | (126.669) |
| Cash flow Hedge | | | | | |
| Hedged value, net of taxes | | **(14,489)** | - | **(14,489)** | - |
| | | **(14,489)** | - | **(14,489)** | - |
| Financial instruments available for sale | | | | | |
| Mark-to-market of available-for-sale financial assets, net of taxes | | **(133,687)** | - | **(133,687)** | - |
| | | **(133,687)** | - | **(133,687)** | - |
| Comprehensive income of associate and subsidiary | | | | | |
| Comprehensive income of subsidiary | 7(a) | **9** | (2) | **9** | (2) |
| Comprehensive income of foreign associate | 7(a) | **7,774** | (785) | **7,774** | (785) |
| Transfer of foreign associate's comprehensive income to P&L due to equity method discontinuation | 7(a) | **(66,384)** | - | **(66,384)** | - |
| Transfer of foreign associate's comprehensive income to P&L due to disposal of investment | 7(a) | **(16,596)** | - | **(16,596)** | - |
| | | **(75,197)** | (787) | **(75,197)** | (787) |
| Other comprehensive income not reclassified to income for the year in subsequent periods | | | | | |
| Actuarial gains on post-retirement health care benefits, net of taxes | | **3,099** | 467 | **3,099** | 467 |
| | | **3,099** | 467 | **3,099** | 467 |
| Total comprehensive income for the year | | **1,093,150** | 1,301,259 | **1,094,370** | 1,302,120 |
| Attributable to: | | **1,093,150** | 1,301,259 | **1,094,370** | 1,302,120 |
| Shareholders of BM&FBOVESPA | | **1,093,150** | 1,301,259 | **1,093,150** | 1,301,259 |
| Non-controlling shareholders | | **-** | - | **1,220** | 861 |

See accompanying notes.

## BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statements of changes in equity
Years ended December 31, 2015 and 2014
(In thousands of reais)

| | | Attributable to shareholders of the parent company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Income reserves (Note 15(e)) | | | | | | | | |
| | Note | Capital | Capital reserve | Revaluation reserves (Note 15(c)) | Legal reserve | Statutory reserves | Treasury shares (Note 15(b)) | Other comprehensive income | Proposed additional dividend | Retained earnings | Total | Non-controlling interests | Total equity |
| Balances at December 31, 2013 | | 2.540.239 | 16,056,681 | 21,360 | 3,453 | 791,320 | (955,026) | 680,499 | 145,703 | - | 19,284,229 | 14,663 | 19,298,892 |
| Translation adjustments | | - | - | - | - | - | - | 451,195 | - | - | 451,195 | - | 451,195 |
| Hedge of net foreign investment | | - | - | - | - | - | - | (126,669) | - | - | (126,669) | - | (126,669) |
| Financial instruments available for sale | | - | - | - | - | - | - | (2) | - | - | (2) | - | (2) |
| Comprehensive income of associate and subsidiary | 7 | - | - | - | - | - | - | (785) | - | - | (785) | - | (785) |
| Actuarial gains on post-retirement health care benefits | | - | - | - | - | - | - | 467 | - | - | 467 | - | 467 |
| Total other comprehensive income | | **-** | **-** | **-** | **-** | **-** | **-** | **324,206** | **-** | **-** | **324,206** | **-** | **324,206** |
| Effect on non-controlling interests | | - | - | - | - | - | - | - | - | - | - | (93) | (93) |
| Realization of revaluation reserve - subsidiaries | | - | - | (586) | - | - | - | - | - | 586 | - | - | - |
| Repurchase of shares | 15(b) | - | - | - | - | - | (937,600) | - | - | - | (937,600) | - | (937,600) |
| Disposal of treasury shares - exercise of stock options | 18(a) | - | (5,339) | - | - | - | 49,559 | - | - | - | 44,220 | - | 44,220 |
| Cancelation of treasury shares | 15(b) | - | (859,793) | - | - | - | 859,793 | - | - | - | - | - | - |
| Recognition of stock option plan | 18(a) | - | 28,805 | - | - | - | - | - | - | - | 28,805 | - | 28,805 |
| Discontinued operations – non-controlling interests | 24 | - | - | - | - | - | - | - | - | - | - | (6,537) | (6,537) |
| Approval/payment of dividend | | - | - | - | - | - | - | - | (145,703) | - | (145,703) | - | (145,703) |
| Net income for the year | | - | - | - | - | - | - | - | - | 977,053 | 977,053 | 861 | 977,914 |
| Destination of profit: | | | | | | | | | | | | | |
| Dividends | 15(g) | - | - | - | - | - | - | - | 185,941 | (781,642) | (595,701) | - | (595,701) |
| Setting up of statutory reserves | | - | - | - | - | 195,997 | - | - | - | (195,997) | - | - | - |
| Balances at December 31, 2014 | | 2,540,239 | 15,220,354 | 20,774 | 3,453 | 987,317 | (983,274) | 1,004,705 | 185,941 | - | 18,979,509 | 8,894 | 18,988,403 |

## BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statements of changes in equity (Continued)
Years ended December 31, 2015 and 2014
(In thousands of reais)

| | | Attributable to shareholders of the parent company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Income reserves (Note 15(e)) | | | | | | | | |
| | Note | Capital | Capital reserve | Revaluation reserves (Note 15(c)) | Legal reserve | Statutory reserves | Treasury shares (Note 15(b)) | Other comprehensive income | Proposed additional dividend | Retained earnings | Total | Non-controlling interests | Total equity |
| Balances at December 31, 2014 | | 2,540,239 | 15,220,354 | 20,774 | 3,453 | 987,317 | (983,274) | 1,004,705 | 185,941 | - | 18,979,509 | 8,894 | 18,988,403 |
| Translation adjustments | | - | - | - | - | - | - | (1,249,393) | - | - | (1,249,393) | - | (1.249.393) |
| Hedge of net foreign investment | | - | - | - | - | - | - | 360,579 | - | - | 360,579 | - | 360.579 |
| Cash flow Hedge | 4 | - | - | - | - | - | - | (14,489) | - | - | (14,489) | - | (14.489) |
| Financial instruments available for sale | | - | - | - | - | - | - | (133,687) | - | - | (133,687) | - | (133.687) |
| Comprehensive income of associate and subsidiary | 7 | - | - | - | - | - | - | (75,197) | - | - | (75,197) | - | (75.197) |
| Actuarial gains on post-retirement health care benefits | | - | - | - | - | - | - | 3,099 | - | - | 3,099 | - | 3.099 |
| Total other comprehensive income | | - | - | - | - | - | - | (1,109,088) | - | - | (1,109,088) | - | (1,109,088) |
| Realization of revaluation reserve - subsidiaries | | - | - | (586) | - | - | - | - | - | 586 | - | - | - |
| Repurchase of shares | 15(b) | - | - | - | - | - | (287,030) | - | - | - | (287,030) | - | (287,030) |
| Disposal of treasury shares - exercise of stock options | 18(a) | - | (197) | - | - | - | 1,094 | - | - | - | 897 | - | 897 |
| Cancelation of treasury shares | 15(b) | - | (903,975) | - | - | - | 903,975 | - | - | - | - | - | - |
| Payment in cash at fair value - options | 18(a) | - | (56,198) | - | - | - | - | - | - | - | (56,198) | - | (56,198) |
| Recognition of stock option plan | 18(a) | - | 276 | - | - | - | - | - | - | - | 276 | - | 276 |
| Recognition of stock grant plan | 18(a) | - | 40,050 | - | - | - | - | - | - | - | 40,050 | - | 40,050 |
| Approval/payment of dividend | 15(g) | - | - | - | - | - | - | - | (185,941) | - | (185,941) | - | (185,941) |
| Net income for the year | | - | - | - | - | - | - | - | - | 2,202,238 | 2,202,238 | 1,220 | 2,203,458 |
| Destination of profit: | | | | | | | | | | | | | |
| Dividends | 15(g) | - | - | - | - | - | - | - | - | (223,581) | (223,581) | - | (223.581) |
| Interest on equity | 15(g) | - | - | - | - | - | - | - | - | (1,019,033) | (1,019,033) | - | (1.019.033) |
| Setting up of statutory reserves | | - | - | - | - | 960,210 | - | - | - | (960,210) | - | - | - |
| Balances at December 31, 2015 | | 2,540,239 | 14,300,310 | 20,188 | 3,453 | 1,947,527 | (365,235) | (104,383) | - | - | 18,342,099 | 10,114 | 18,352,213 |

See accompanying notes.

# BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statements of cash flow
December 31, 2015 and 2014
(In thousands of reais)

| | Note | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|---|
| | | 2015 | 2014 | 2015 | 2014 |
| **Cash flow from operating activities** | | | | | |
| **Net income for the year** | | **2,202,238** | 977,053 | **2,203,458** | 977,914 |
| Adjustments: | | | | | |
| Depreciation/amortization | 8 and 9 | **109,264** | 117,479 | **110,857** | 119,133 |
| Gain/loss on sale of property and equipment | | **(350)** | 64 | **(350)** | 64 |
| Software and projects written off | 9 | **6,463** | 2,208 | **6,463** | 2,208 |
| Gain/loss on the disposal of investment | 7(a) | **(723,995)** | 7,692 | **(723,995)** | 7,807 |
| Gain/loss on equity method discontinuation | 7(a) | **(1,734,889)** | - | **(1,734,889)** | - |
| Impairment of assets | | **1,662,681** | - | **1,662,681** | - |
| Deferred income tax and social contribution | | **558,206** | 556,800 | **558,206** | 556,800 |
| Equity pickup | 7(a) | **(157,146)** | (226,926) | **(136,245)** | (212,160) |
| Variation in non-controlling interests | | **-** | - | **1,160** | 258 |
| Stock option and stock grant plan expenses | 18 | **40,326** | 28,805 | **40,326** | 28,805 |
| Interest expenses | 22 | **138,064** | 96,923 | **138,064** | 96,923 |
| Provision for tax, civil and labor contingencies | | **13,911** | 10,177 | **13,911** | 10,197 |
| Provision for impairment of receivables | | **1,664** | 506 | **1,664** | 580 |
| Effect of exchange rate variation on cash flow hedge | | **2,220** | - | **2,220** | - |
| Variation in financial investments and marketable securities and collateral for transactions | | **(6,019,661)** | 240,483 | **(6,182,168)** | 323,842 |
| Investments transferred to financial assets | | **4,958,023** | - | **4,958,023** | - |
| Variation in taxes recoverable and prepaid | | **(8,863)** | 35,202 | **(8,857)** | 35,202 |
| Variation in accounts receivable | | **(19,340)** | (4,407) | **(19,222)** | (4,709) |
| Variation in other receivables | | **(88,579)** | 9,090 | **(85,655)** | 6,825 |
| Variation in prepaid expenses | | **4,413** | (17,370) | **4,387** | (17,374) |
| Variation in judicial deposits | | **(20,249)** | (11,605) | **(20,282)** | (11,620) |
| Variation in earnings and rights on securities in custody | | **2,935** | (3,636) | **2,935** | (3,636) |
| Variation in suppliers | | **(23,511)** | 29,467 | **(23,533)** | 21,556 |
| Variation in provision for taxes and contributions payable | | **8,396** | (639) | **9,138** | (412) |
| Variation in income tax and social contribution | | **1,064** | - | **2,815** | 696 |
| Variation in salaries and social charges | | **44,633** | (2,146) | **44,768** | (2,275) |
| Variation in other liabilities | | **16,679** | 491 | **138,849** | (89,747) |
| Variation in provision for tax, civil, and labor contingencies | | **1,550** | 4,113 | **2,154** | 4,482 |
| Variation in post-retirement health care benefits | | **2,446** | 3,139 | **2,446** | 3,139 |
| **Net cash from (used in) operating activities** | | **978,593** | 1,852,963 | **969,329** | 1,854,498 |
| **Cash flow from investing activities** | | | | | |
| Proceeds from sale of property and equipment | | **727** | 1,172 | **1,140** | 1,305 |
| Payment for purchase of property and equipment | | **(73,093)** | (54,410) | **(73,867)** | (54,639) |
| Dividends received | 7(a) | **86,633** | 167,752 | **82,633** | 164,802 |
| Divestiture - CME | | **1,208,662** | - | **1,208,662** | - |
| Purchase of software and projects | 9 | **(154,052)** | (167,052) | **(154,052)** | (167,052) |
| Cash impact from discontinued operations | | **-** | - | **-** | (13) |
| **Net cash from (used in) investing activities** | | **1,068,877** | (52,538) | **1,064,516** | (55,597) |
| **Cash flow from financing activities** | | | | | |
| Disposal of treasury shares - stock options exercised | 18(a) | **897** | 44,220 | **897** | 44,220 |
| Payment for cancelation of stock options | 18(a) | **(56,198)** | - | **(56,198)** | - |
| Repurchase of shares | 15(b) | **(287,030)** | (937,600) | **(287,030)** | (937,600) |
| Changes in financing | | **(767)** | (244) | **(767)** | (244) |
| Interest paid | | **(113,664)** | (90,433) | **(113,664)** | (90,433) |
| Payment of dividends and interest on equity | | **(1,427,340)** | (741,145) | **(1,427,340)** | (741,145) |
| **Net cash used in financing activities** | | **(1,884,102)** | (1,725,202) | **(1,884,102)** | (1,725,202) |
| **Net increase (decrease) in cash and cash equivalents** | | **163,368** | 75,223 | **149,743** | 73,699 |
| **Balance of cash and cash equivalents at beginning of year** | 4(a) | **111,997** | 36,774 | **115,386** | 41,687 |
| **Balance of cash and cash equivalents at end of year** | 4(a) | **275,365** | 111,997 | **265,129** | 115,386 |

See accompanying notes.

# BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Statements of value added
Years ended December 31, 2015 and 2014
(In thousands of reais)

| | Note | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|---|
| | | 2015 | 2014 | 2015 | 2014 |
| 1 - Revenues | 20 | **2,412,603** | 2,208,569 | **2,458,847** | 2,246,452 |
| Trading and/or settlement system | | **1,977,562** | 1,843,969 | **1,977,547** | 1,843,950 |
| Other revenues | | **435,041** | 364,600 | **481,300** | 402,502 |
| 2 - Goods and services acquired from third parties | | **1,939,182** | 262,776 | **1,942,113** | 266,253 |
| Expenses (a) | | **276,501** | 262,776 | **279,432** | 266,253 |
| Impairment of assets | 9 | **1,662,681** | - | **1,662,681** | - |
| 3 - Gross value added (1-2) | | **473,421** | 1,945,793 | **516,734** | 1,980,199 |
| 4 - Retentions | | **109,264** | 117,479 | **110,857** | 119,133 |
| Depreciation and amortization | 8 and 9 | **109,264** | 117,479 | **110,857** | 119,133 |
| 5 - Net value added produced by the Company (3-4) | | **364,157** | 1,828,314 | **405,877** | 1,861,066 |
| 6 - Value added transferred from others | | **3,356,496** | 585,385 | **3,340,836** | 573,921 |
| Equity pickup | 7 (a) | **157,146** | 226,926 | **136,245** | 212,160 |
| Financial income | 22 | **740,466** | 358,459 | **745,707** | 361,761 |
| Equity method discontinuation | 7 (a) | **1,734,889** | - | **1,734,889** | - |
| Gain on disposal of investments in associates | 7 (a) | **723,995** | - | **723,995** | - |
| 7 - Total value added to be distributed (5+6) | | **3,720,653** | 2,413,699 | **3,746,713** | 2,434,987 |
| 8 - Distribution of value added | | **3,720,653** | 2,413,699 | **3,746,713** | 2,434,987 |
| Personnel and related charges | | **429,689** | 342,333 | **443,006** | 354,411 |
| Board and committee members' compensation | | **9,149** | 8,683 | **9,149** | 8,683 |
| Taxes, charges and contributions (b) | | | | | |
| Federal | | **811,812** | 895,732 | **820,996** | 902,104 |
| Municipal | | **32,403** | 29,813 | **33,193** | 30,464 |
| Financial expenses | 22 | **235,362** | 152,393 | **236,911** | 153,604 |
| Interest on equity and dividends | 15 (g) | **1,242,614** | 781,642 | **1,242,614** | 781,642 |
| Setting up of statutory reserves | | **959,624** | 195,411 | **960,844** | 196,272 |
| Discontinued operation (Note 24) | | **-** | 7,692 | **-** | 7,807 |

(a) Expenses (excludes personnel, board and committee members' compensation, depreciation, taxes and charges).
(b) Includes: taxes and charges, Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS), Service Tax (ISS), and current and deferred income tax and social contribution (IRPJ and CSLL).

See accompanying notes.

## 1. Operations

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA) is a publicly-held corporation headquartered in the city of São Paulo, primarily engaged in to carry out or invest in companies engaged in the following activities:

- Management of organized securities markets, promoting the organization, operation and development of free and open markets for the trading of any types of securities or contracts, that have as reference or objective financial assets, indices, indicators, rates, goods, currencies, energy, transportation, commodities and other assets or rights directly or indirectly related thereto, for spot or future settlement;
- Maintenance of appropriate environments or systems for carrying out purchases, sales, auctions and special operations involving securities, notes, rights and assets, in the stock exchange market and in the organized over-the-counter market;
- Rendering services of registration, clearing and settlement, both physical and financial, internally or through a company especially incorporated for this purpose, assuming or not the position of central counterparty and guarantor of the definite settlement, under the terms of applicable legislation and its own regulations;
- Rendering services of central depository and custody of fungible and non-fungible goods, marketable securities and any other physical and financial assets;
- Providing services of standardization, classification, analysis, quotations, statistics, professional education, preparation of studies, publications, information, libraries and software on matters of interest to BM&FBOVESPA and the participants in the markets directly or indirectly managed by it;
- Providing technical, administrative and managerial support for market development, as well as carrying out educational, promotional and publishing activities related to its objective and to the markets managed by it;
- Performance of other similar or related activities authorized by the Brazilian Securities Commission (CVM); and
- Investment in the capital of other companies or associations, headquartered in Brazil or abroad, as a partner, shareholder or member pursuant to the pertinent regulations.

BM&FBOVESPA organizes, develops and provides for the operation of free and open securities markets, for spot and future settlement. Its activities are carried out through its trading systems and clearinghouses, and include transactions with securities, interbank foreign exchange and securities under custody in the Special System for Settlement and Custody (SELIC).

## 1. **Operations** (Continued)

BM&FBOVESPA develops technology solutions and maintains high performance systems, providing its customers with security, agility, innovation and cost effectiveness. The success of its activities depends on the ongoing improvement, enhancement and integration of its trading and settlement platforms and its ability to develop and license leading-edge technologies required for the good performance of its operations.

With the objective of responding to the needs of customers and the specific requirements of the market, its wholly-owned subsidiary Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. provides its members and its clearinghouses with a centralized custody service for the assets pledged as margin for transactions.

The subsidiaries BM&FBOVESPA (UK) Ltd. located in London and BM&F (USA) Inc., located in the city of New York, USA, and a representative office in Shanghai, China, represent BM&FBOVESPA abroad through relationships with other exchanges and regulators, as well as assisting in the procurement of new clients for the market.

In order to rebalance the composition of the Company's assets, through a notice to the market, on September 9, 2015, BM&FBOVESPA announced the disposal of 20% of CME Group's shares.

Management reassessed whether or not there is significant influence over CME Group, considering current quantitative and qualitative factors, and concluded that "significant influence", as defined by CPC 18, no longer existed. That assessment lead the Company to reclassify its equity position for the period from "Investments in associates", measured by the equity method, to "Financial investments and marketable securities – available for sale", measured at market value.

BM&FBOVESPA maintained the hedge of net investment, originated from debt issued abroad for hedging part of the exchange rate risk of investment in CME Group until equity method discontinuation, when a new hedge was structured (cash flow hedge).

As part of the strategic partnership between BM&FBOVESPA and CME Group, in the third quarter of 2015, BM&FBOVESPA organized the wholly-owned subsidiary BM&FBOVESPA BRV LLC registered in Delaware (USA), in order to ensure to the parties the full exercise of the rights contractually agreed upon. BM&FBOVESPA BRV LLC, jointly with BM&FBOVESPA, will be co-owner of all intellectual property rights related to the stock module of PUMA Trading System platform and any other modules jointly developed by the parties, the ownership of which is assigned to BM&FBOVESPA. Since this Company is a subsidiary engaged in protecting rights, this special purpose entity is not expected to have operating activities.

## 2. Preparation and presentation of financial statements

These financial statements were approved by the Board of Directors of BM&FBOVESPA on February 18, 2016.

The financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil.

Deferred tax assets and liabilities related to income are presented net in the financial statements, in accordance with the criteria set out in CPC 32/IAS 12. As a consequence, BM&FBOVESPA is restating the balances disclosed in the financial statements as of December 31, 2014, as follows:

| | Balance disclosed at 12/31/2014 | Restatement Effects | Balance restated at 12/31/2014 |
|---|---|---|---|
| **Assets** | | | |
| Current assets | 2,837,189 | - | 2,837,189 |
| Noncurrent assets | 22,430,445 | (274,781) | 22,155,664 |
| Deferred income tax and social contribution | 274,781 | (274,781) | - |
| **Total assets** | 25,267,634 | (274,781) | 24,992,853 |
| **Liabilities and equity** | | | |
| Current liabilities | 1,635,426 | - | 1,635,426 |
| Noncurrent liabilities | 4,652,699 | (274,781) | 4,377,918 |
| Deferred income tax and social contribution | 2,859,306 | (274,781) | 2,584,525 |
| Equity | 18,979,509 | - | 18,979,509 |
| **Total liabilities and equity** | 25,267,634 | (274,781) | 24,992,853 |

a) Consolidated financial statements

The consolidated financial statements were prepared based on international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC) and through its technical interpretations (ICPC) and guidelines (OCPC), approved by the Brazilian Securities Commission (CVM).

The consolidated financial statements include the balances of BM&FBOVESPA and its subsidiaries, as well as special purpose entities comprising investment funds, as follows:

## 2. Preparation and presentation of financial statements (Continued)

a) Consolidated financial statements (Continued)

| Subsidiaries and controlled entities | Ownership % 2015 | 2014 |
|---|---|---|
| Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. ("Banco BM&FBOVESPA") | **100.00** | 100.00 |
| Bolsa de Valores do Rio de Janeiro – BVRJ ("BVRJ") | **86.95** | 86.95 |
| BM&F (USA) Inc. | **100.00** | 100.00 |
| BM&FBOVESPA (UK) Ltd. | **100.00** | 100.00 |
| BM&FBOVESPA BRV LLC | **100.00** | - |

Exclusive investment funds:
Bradesco Fundo de Investimento Renda Fixa Letters;
BB Pau Brasil Fundo de Investimento Renda Fixa;
HSBC Fundo de Investimento Renda Fixa Longo Prazo Eucalipto.

b) Individual financial statements

The individual financial statements have been prepared in accordance with accounting practices adopted in Brazil, which comprise the provisions contained in the Brazilian Corporate Law (Law No. 6404/76) and embodies the changes introduced through Laws 11638/07 and 11941/09, and the pronouncements, interpretations and guidelines of the Brazilian Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities Commission (CVM).

## 3. Significant accounting practices

a) Consolidation

The following accounting policies are applied in the preparation of the consolidated financial statements.

*Subsidiaries*

Subsidiaries are fully consolidated from the date on which control is transferred to BM&FBOVESPA. The consolidation is discontinued as from the date when such control ends.

## 3. Significant accounting practices (Continued)

a) Consolidation (Continued)

Intercompany transactions, balances and unrealized gains on transactions between companies included in the consolidation are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The accounting practices of subsidiaries are altered where necessary to ensure consistency with the practices adopted by BM&FBOVESPA.

*Associates*

Investments in associates are recorded using the equity method and are initially recognized at cost. BM&FBOVESPA's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment.

BM&FBOVESPA applies the equity method to measure investments in companies over which exercises significant influence. BM&FBOVESPA's judgment as regards the level of influence on investments takes into consideration key factors, such as ownership interest percentage, representation by the Board of Directors, participation in the definition of policies and businesses and material intercompany transactions. For investments in CME Group, the corresponding financial statements were originally prepared under the United States accounting standards (USGAAP), adjusted to the accounting standards effective in Brazil before equity pickup.

*Equity method discontinuance*

When there is loss of significant influence over an associate, the equity method is discontinued and any retained interest in the investee is remeasured at its fair value, and effects therefrom are recognized in P&L for the period. The amounts recognized in equity under "other comprehensive income", relating to that investee, are reclassified by BM&FBOVESPA from "equity - other comprehensive income" to the result of the period, in accordance with the criteria determined by CPC 18(R2)/IAS28.

b) Revenue recognition

Revenues from the rendering of services and from trading and settlement systems are recognized upon the completion of the transactions, under the accrual method of accounting. The amounts received as annual fees, as in the cases of listing of securities and certain contracts for sale of market information, are recognized in the income statement pro rata monthly over the contractual term.

## 3. Significant accounting practices (Continued)

c) Cash and cash equivalents

The balances of cash and cash equivalents for cash flow statement purposes comprise cash and bank deposits.

d) Financial instruments

i) *Classification and measurement*

BM&FBOVESPA initially classifies its financial assets, depending on the purpose of the asset acquisition, into the following categories: measured at fair value through profit or loss, receivables and available for sale.

*Financial assets measured at fair value through profit or loss*

Financial assets measured at fair value through profit or loss are financial assets held for active and frequent trading or assets designated by the entity upon initial recognition. Gains or losses arising from the changes in fair value of financial instruments are recorded in the income statement in “Financial results” for the period in which they occur.

*Receivables*

This category includes non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables of BM&FBOVESPA mostly comprise customer receivables. Receivables are recorded at amortized cost using the effective interest rate method less any impairment losses.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives classified in this category or not classified in any other. Available-for-sale financial assets are recorded at fair value. Interest on available-for-sale securities, calculated using the effective interest rate method, is recognized in the income statement as financial income. The amount relating to the changes in fair value is recorded as a matching entry to comprehensive income, net of taxes, and transferred to the income statement when the asset is settled or becomes impaired.

ii) *Derivative instruments*

Initially, derivatives are recognized at fair value, with the subsequent changes in fair value recognized in the income statement.

## 3. Significant accounting practices (Continued)

d) Financial instruments (Continued)

iii) *Hedge of net investments*

Any gain or loss on the hedge instrument related to the effective hedge portion is recognized in other comprehensive income, net of tax effects. The gain or loss related to the ineffective portion is recognized immediately in the income statement.

Any cumulative gains and losses in equity are transferred to the income statement when the hedged transaction is partially disposed of or sold.

iv) *Cash flow hedge – Firm commitment*

Any gain or loss in the hedge instrument related to the effective hedge portion is recognized under equity, in “Other comprehensive income”, net of tax effects. Consequently, the exchange variation in hedge instruments, previously recognized in financial result prior to its recognition as a hedge instrument, accumulates in equity and is transferred to income/loss for the same period and the same account group under which the hedged transaction is recognized. When the hedged transaction implies recognition of a non-financial asset, gains and losses recognized in equity are transferred and included in the initial measurement of the asset cost. The non-effective portion of the hedge is immediately recognized in the income statement.

v) *Hedge effectiveness analysis*

BM&FBOVESPA adopts the Dollar offset method as the methodology for retrospective effectiveness test on a cumulative and spot basis. For prospective analysis, BM&FBOVESPA uses stress scenarios applied to the range of 80% to 125%.

e) Accounts receivable and provision for impairment of receivables

Trade receivables are initially recognized at transaction value and adjusted for a provision for impairment of receivables, if necessary.

f) Noncurrent assets held for sale

Noncurrent assets are classified as held for sale when their carrying value is recoverable, particularly in the case of a sale and when the completion of such sale is practically certain. These assets are measured at the lower of their carrying amount and their fair value less costs to sell.

## 3. Significant accounting practices (Continued)

g) Intangible assets

*Goodwill*

The goodwill recorded in intangible assets arises from acquisitions conducted by BM&FBOVESPA and is stated at cost less accumulated impairment losses. Recognized impairment losses on goodwill are not reversed.

*Software and projects*

Software licenses acquired are capitalized based on incurred costs and amortized over their estimated useful life, at the rates mentioned in Note 9.

Expenses associated with the development or maintenance of software are recognized as expenses as incurred. Expenditures directly associated with the development of identifiable and unique software, controlled by BM&FBOVESPA and which will probably generate economic benefits greater than the costs for more than one year, are recognized as intangible assets.

Amortization expense is recognized in the income statement unless it is included in the carrying amount of another asset. In such cases, amortization of intangible assets used for development activities is included as part of the cost of another intangible asset.

Expenditures for development of software recognized as assets are amortized using the straight-line method over the assets' useful lives, at the rates described in Note 9.

h) Property and equipment

Property and equipment items are recorded at acquisition or construction cost, less accumulated depreciation. Depreciation is calculated under the straight-line method and takes into consideration the estimated useful lives of the assets and their residual value. At the end of each period, the residual values and useful lives of assets are reviewed and adjusted if necessary.

Subsequent costs are included in the carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will be obtained and the cost of the item can be measured reliably. All other repair and maintenance costs are recorded in the income statement, as incurred.

## 3. Significant accounting practices (Continued)

h) Property and equipment (Continued)

Depreciation expense is recognized in the income statement unless it is included in the carrying amount of another asset. Depreciation of property and equipment items used for development activities is included as part of the cost of an intangible asset.

i) Contingent assets and liabilities, provisions for tax, civil and labor contingencies, and legal obligations

The recognition, measurement, and disclosure of provisions for tax, civil and labor contingencies, contingent assets and liabilities, and legal obligations comply with the criteria defined in CPC 25/IAS 37.

j) Judicial deposits

Judicial deposits are related to tax, civil and labor contingencies, subject to monetary adjustment and presented in noncurrent assets.

k) Collaterals for transactions

Comprise amounts received from market participants as collateral for default or insolvency. Amounts received in cash are recorded as liabilities and other collaterals are managed off-balance sheet. Both types of collateral received are not subject to interest or any other charges.

l) Other assets and liabilities

These are stated at their known and realizable/settlement amounts plus, where applicable, related earnings and charges and monetary and/or exchange rate variations up to the balance sheet date.

m) Impairment of assets

Assets that have an indefinite life, such as goodwill, are not subject to amortization and are tested annually for impairment, or in a shorter basis when indications of possible impairment are identified. The assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized at the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use.

## 3. Significant accounting practices (Continued)

m) Impairment of assets (Continued)

For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units (CGU)). Non-financial assets other than goodwill that suffered impairment are reviewed subsequently for possible reversal of the impairment at each reporting date.

n) Employee benefits

i) *Pension obligations*

BM&FBOVESPA maintains a defined contribution retirement plan with voluntary participation open to all employees. The Company has no obligations to make additional payments as a sponsor. The regular contributions are included in personnel costs in the period they are due.

ii) *Share-based incentives*

BM&FBOVESPA has a long-term incentive plan. Until 2014, BM&FBOVESPA would grant stock options, at the BM&FBOVESPA Stock Option Plan ("Stock Option Plan"), from which remaining outstanding options yet to be exercised arise. As from 2015, BM&FBOVESPA began granting shares, at the BM&FBOVESPA Share Granting Plan ("Share Plan"). The objective is to give the employees of BM&FBOVESPA and its subsidiaries the opportunity to become shareholders of BM&FBOVESPA, obtaining a greater alignment between their interests and the shareholders' interests as well as allow BM&FBOVESPA and its subsidiaries to attract and retain their management and employees. The fair value of options and shares granted is recognized as an expense during the vesting period (the period during which the specific vesting conditions must be met). At the balance sheet date, BM&FBOVESPA reviews its estimates of the number of options and shares that will vest based on the established conditions. BM&FBOVESPA recognizes the impact of any changes to the original estimates, if any, in the income statement, against a capital reserve in equity.

iii) *Profit sharing*

BM&FBOVESPA has semi-annual variable remuneration, organized and paid in cash through the Profit Sharing Program. The program defines the potential multiple of monthly salary, based on individual performance indicators, which consider factors specific to each function (job level), and indicators of the overall performance of BM&FBOVESPA. The provision for such profit sharing program is recognized in income on an accrual basis.

## 3. Significant accounting practices (Continued)

n) Employee benefits (Continued)

iv) *Other post-employment obligations*

BM&FBOVESPA offers post-retirement healthcare benefit to the employees who have acquired this right until May 2009. The right to this benefit is conditional on the employee remaining with the Company until the retirement age and completing a minimum service period. The expected costs of these benefits are accumulated over the period of employment or the period in which the benefit is expected to be earned, using the actuarial methodology that considers life expectancy of the group in question, increase in costs due to the age and medical inflation, inflation and discount rate. The contributions that participants make according to the specific rule of the Health Care Plan are deducted from these costs. The actuarial gains and losses on the health care plan for retirees are recognized in the income statement in accordance with the rules of IAS 19 and CPC 33 - Employee Benefits, based on actuarial calculation prepared by an independent actuary, according to Note 18(c).

o) Loans and financing

Loans and financing are measured initially at fair value, less transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the funds raised (net of transaction costs) and the amount repayable is recognized in the income statement over the period of the loans, using the effective interest rate method.

p) Foreign currency translation

The items included in the financial statements for each of the consolidated companies of BM&FBOVESPA are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Brazilian reais, which is the functional currency of BM&FBOVESPA.

Transactions in foreign currencies are translated into Brazilian reais using the exchange rates prevailing on the dates of the transactions or the date of evaluation when items are remunerated. The foreign exchange gains and losses arising from the settlement of these transactions and from the translation, at the exchange rates at the end of the period, of monetary assets and liabilities in foreign currencies, are recognized in the income statement, except when deferred in other comprehensive income relating to a hedge of a foreign investment.

## 3. Significant accounting practices (Continued)

p) Foreign currency translation (Continued)

Exchange differences on the investments in foreign operations, which have a functional currency different from that of BM&FBOVESPA, are recorded under "Equity adjustments" in other comprehensive income, and are only taken to the income statement for the period when the investment is sold or written off.

q) Taxes

BM&FBOVESPA is a for-profit business corporation and accordingly its results are subject to certain taxes and contributions.

i) *Current and deferred income tax and social contribution*

Current and deferred income and social contribution taxes for the period of BM&FBOVESPA and Banco BM&FBOVESPA are calculated at 15%, plus a 10% surtax on annual taxable profit exceeding R$240 for income tax, and 9% (15% for Banco BM&FBOVESPA, and 20% from September 1, 2015) on taxable profit for social contribution tax on net profit, and take into account the offset of income and social contribution tax losses, if any, limited to 30% of taxable profit.

Deferred income and social contribution taxes are calculated on respective tax losses, and temporary differences between the tax base on assets and liabilities and their carrying amounts contained in the financial statements.

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable profit available to offset temporary differences and/or tax losses.

The Bolsa de Valores do Rio de Janeiro (BVRJ) is a not-for-profit entity and, therefore, exempt from income tax and social contribution tax.

ii) *Other taxes*

The other taxes charged over trading, clearing and settlement fees and other services were calculated at the rates of 1.65% for PIS and 7.60% for COFINS, and are deducted in P&L under "Revenues".

Banco BM&FBOVESPA calculates PIS and COFINS at the rates of 0.65% and 4%, respectively.

## 3. Significant accounting practices (Continued)

q) Taxes (Continued)

ii) *Other taxes* (Continued)

The Bolsa de Valores do Rio de Janeiro (BVRJ) pays PIS at the rate of 1% on payroll.

BM&FBOVESPA and its subsidiaries pay Service Tax (ISS) on the services rendered at rates ranging from 2% to 5% depending on the nature of the service.

r) Earnings per share

For purposes of disclosure of earnings per share, basic earnings per share are calculated by dividing the profit attributable to shareholders of BM&FBOVESPA by the average number of shares outstanding during the period. Diluted earnings per share are calculated similarly, except that the quantity of outstanding shares is adjusted to reflect the additional shares that would have been outstanding if potentially dilutive shares had been issued for granted stock options.

s) Distribution of dividends and interest on equity

The distribution of dividends and interest on equity to shareholders of BM&FBOVESPA is recognized as a liability in the financial statements at the end of the period, based on the BM&FBOVESPA's Articles of Incorporation. Any amount above the mandatory minimum dividend is accrued only on the date it is approved by the shareholders at an Annual General Meeting. The tax benefit over the interest on equity is recorded in the income statement.

t) Segment information

Operating segments are presented in a manner consistent with the internal reports provided to the Executive Board, which is responsible for making the main operational and strategic decisions of BM&FBOVESPA and for implementing the strategies defined by the Board of Directors.

u) Significant accounting estimates and judgments

Preparation of financial statements requires use of certain significant accounting estimates, as well as use of judgment by management in the process of applying the accounting policies of BM&FBOVESPA. Those more complex areas that require higher degree of judgment, as well as those where the assumptions and estimates are significant for the consolidated financial statements, are the following:

## 3. Significant accounting practices (Continued)

u) Significant accounting estimates and judgments (Continued)

- Equity pickup – Note 3(a)
- Impairment of assets – Notes (3(m) and 9
- Classification of financial instruments – Note 3(d) Shared-based incentives – Note 3(n)
- Post-retirement health care plan – Note 18(c)
- Provisions for tax, civil and labor contingencies, contingent assets and liabilities (Note 14)

v) Accounting pronouncements issued recently and applicable to future periods

The pronouncements below have already been published by IASB and are mandatory for the subsequent fiscal years, without early adoption by BM&FBOVESPA. Such pronouncements will be adopted after a technical pronouncement is issued by the Brazilian Financial Accounting Standards Board (CPC), and after their approval by the Brazilian Securities and Exchange Commission (CVM). Management is assessing the possible impacts of such pronouncements on the financial statements.

- IFRS 15 – Revenue from Contracts with Customers – Issued in May 2014, and effective on or after January 1, 2017. IFRS 15 replaces the current rules IAS 11 – Construction Contracts and IAS 18 – Revenue, and establishes the principles for measurement, recognition and disclosure of revenue.
- IFRS 9 – Financial Instruments – The final version was issued in July 2014, and will be effective on and after January 1, 2018. It replaces IAS 39 – Financial Instruments: Recognition and Measurement and the previous versions of IFRS 9. IFRS 9 establishes new requirements for classification and measurement, impairment and hedge accounting of financial instruments.

w) Current and noncurrent assets and liabilities

Assets and liabilities are classified as current whenever their realization or settlement term is one year or less (or another term that follows the normal cycle of BM&FBOVESPA). They are otherwise stated as noncurrent.

## 4. Cash and cash equivalents and financial investments and marketable securities

a) Cash and cash equivalents

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| **Description** | **2015** | **2014** | **2015** | **2014** |
| Cash and bank deposits in local currency | **12,435** | 98 | **208** | 236 |
| Bank deposits in foreign currency | **262,930** | 111,899 | **264,921** | 115,150 |
| **Cash and cash equivalents** | **275,365** | 111,997 | **265,129** | 115,386 |
| Bank deposits in foreign currency – third-party funds (1) | **175,716** | 385,149 | **175,716** | 385,149 |
| **Total cash and cash equivalents** | **451,081** | 497,146 | **440,845** | 500,535 |

(1) Third-party funds restricted to settlement of the exchange transaction (Exchange clearing).

Cash and cash equivalents are held with top-tier financial institutions in Brazil or abroad. Deposits in foreign currency are primarily in US dollars.

## 4. Cash and cash equivalents and financial investments and marketable securities (Continued)

b) Financial investments and marketable securities

The breakdown of financial investments and marketable securities by category, nature and maturity is as follows:

**BM&FBOVESPA**

| Description | Without maturity | More than Within 3 months | More than 12 months and up to 5 years | More than 5 years | 2015 | 2014 |
|---|---|---|---|---|---|---|
| **Financial assets measured at fair value through profit or loss** | | | | | | |
| Financial investment fund (1) | 2,827,776 | - | - | - | 2,827,776 | 1,910,788 |
| Interest-bearing account - foreign deposits | - | - | - | - | - | 33,827 |
| Repurchase agreements (2) | - | - | - | - | - | 77 |
| Government securities | | | | | | |
| Financial Treasury Bills | - | 37 | 1,109,710 | 259,253 | 1,369,000 | 990,418 |
| National Treasury Bills | - | 32,983 | 14 | - | 32,997 | 54,990 |
| National Treasury Notes | - | - | - | - | - | 51 |
| Other investments (3) | 13,610 | - | - | - | 13,610 | 10,182 |
| | 2,841,386 | 33,020 | 1,109,724 | 259,253 | 4,243,383 | 3,000,333 |
| **Financial assets available for sale** | | | | | | |
| Shares | | | | | | |
| CME Group (5) | 4,805,033 | - | - | - | 4,805,033 | - |
| Other (6) | 48,568 | - | - | - | 48,568 | - |
| | 4,853,601 | | - | - | 4,853,601 | - |
| **Total financial investments and marketable securities** | **7,694,987** | **33,020** | **1,109,724** | **259,253** | **9,096,984** | **3,000,333** |
| **Short-term** | | | | | **7,728,007** | **2,019,099** |
| **Long-term** | | | | | **1,368,977** | **981,234** |

## 4. Cash and cash equivalents and financial investments and marketable securities (Continued)

b) Financial investments and marketable securities (Continued)

| | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| **Description** | **Without maturity** | **Within 3 months** | **More than 3 months and up to 12 months** | **More than 12 months and up to 5 years** | **More than 5 years** | **2015** | **2014** |
| **Financial assets measured at fair value through profit or loss** | | | | | | | |
| Financial investment fund (4) | 331,358 | - | - | - | - | 331,358 | 100,244 |
| Interest-bearing account - foreign deposits | 1,787 | - | - | - | - | 1,787 | 35,085 |
| Repurchase agreements (2) | - | 2,371,998 | 15,628 | 89 | - | 2,387,715 | 1,676,620 |
| Government securities | | | | | | | |
| Financial Treasury Bills | - | 1,059 | 114,735 | 1,322,326 | 338,887 | 1,777,007 | 1,147,885 |
| National Treasury Bills | - | 36,481 | 56,778 | 72,141 | - | 165,400 | 320,419 |
| National Treasury Notes | - | - | - | - | - | - | 51 |
| Other investments (3) | 13,611 | - | - | - | - | 13,611 | 10,185 |
| | 346,756 | 2,409,538 | 187,141 | 1,394,556 | 338,887 | 4,676,878 | 3,290,489 |
| **Financial assets available for sale** | | | | | | | |
| Government securities | | | | | | | |
| Financial Treasury Bills | - | - | 881 | 65,768 | 16,299 | 82,948 | 62,869 |
| National Treasury Bills | - | 133 | 159 | 73 | - | 365 | 1,278 |
| National Treasury Notes | - | - | 320 | 27 | 10 | 357 | 356 |
| Shares | | | | | | | |
| CME Group (5) | 4,805,033 | - | - | - | - | 4,805,033 | - |
| Other (6) | 48,568 | - | - | - | - | 48,568 | - |
| | 4,853,601 | 133 | 1,360 | 65,868 | 16,309 | 4,937,271 | 64,503 |
| **Total financial investments and marketable securities** | **5,200,357** | **2,409,671** | **188,501** | **1,460,424** | **355,196** | **9,614,149** | **3,354,992** |
| **Short-term** | | | | | | **7,798,529** | **1,962,229** |
| **Long-term** | | | | | | **1,815,620** | **1,392,763** |

(1) Refers to investments in financial investment funds, whose portfolios mainly comprise investments in federal government securities and repurchase agreements that have the CDI (Interbank Deposit Certificate rate) as their profitability benchmark. The consolidated balances of investment funds are presented according to the nature and maturity of the portfolio in proportion of the net assets invested.

The net assets of the main investment funds included in the consolidation process of the financial statements are: (i) Bradesco FI Renda Fixa Letters – R$1,776,830 (R$1,353,384 at December 31, 2014); (ii) BB Pau Brasil FI Renda Fixa - R$502,002 (R$333,182 at December 31, 2014); (iii) HSBC FI Renda Fixa Longo Prazo Eucalipto – R$217,586 (R$123,976 at December 31, 2014).

(2) Issued by top-tier banks and backed by government securities.

## 4. Cash and cash equivalents and financial investments and marketable securities (Continued)

b) Financial investments and marketable securities (Continued)

(3) Refers mainly to investments in gold.

(4) The primary non-exclusive investment funds are: (i) Bradesco Empresas FICFI Referenciado DI Federal, amounting to R$30,071 (R$45,020 at December 31, 2014); (ii) Araucária Renda Fixa FI – R$207,818 (R$874 at December 31, 2014); and (iii) Santander Fundo de Investimento Cedro Renda Fixa - R$93,469 (R$54,333 at December 31, 2014).

(5) Refers to CME Group shares, classified as financial asset available for sale, with a negative mark-to-market of R$134,414 and exchange variation of R$33,440, net of tax effects.

(6) These refer basically to shares of the Bolsa de Comercio de Santiago, in Chile, acquired by BM&FBOVESPA in accordance with the strategy of exploring partnership opportunities with other exchanges, classified as available for sale.

The government securities are held in the custody of the Special System for Settlement and Custody (SELIC); the investment fund shares are held in the custody of their respective administrators; the local shares are in the custody of BM&FBOVESPA's Equities and Corporate Bonds Clearinghouse; the Bolsa de Comercio de Santiago shares are in the custody of BTG Pactual Chile; and CME shares are in the custody of Computershare United States.

There was no reclassification of financial instruments between categories in the year.

Management periodically monitors its outstanding positions and possible risks of impairment of its financial assets. Therefore, based on the nature of these assets (mostly highly-liquid government securities), BM&FBOVESPA has no significant impairment history.

The carrying amount of financial assets is reduced directly for impairment impacting P&L for the period. Subsequent recoveries of amounts previously written off are recognized in P&L for the period.

*Derivative financial instruments*

Derivative financial instruments comprise future interest rate contracts (DI1) stated at their market values. These contracts are included in the fund portfolios and used to cover fixed interest rate exposures, swapping fixed interest rate for floating interest rate (CDI). The net result between the derivative transactions and the related financial instrument refers to the short position in future interest rate contracts, with market value of R$173 (R$4,927 at December 31, 2014). DI1 contracts have the same maturity dates as the fixed interest rate contracts to which they relate.

## 4. Cash and cash equivalents and financial investments and marketable securities (Continued)

b) Financial investments and marketable securities (Continued)

*Financial investment policy and financial risk management*

BM&FBOVESPA's policy for cash investments favors alternatives with very low risk, highly liquid and with low credit risk, whose overall performance is tied to the SELIC/CDI rate, resulting in a significant proportion of government securities in its portfolio, purchased directly, via repurchase agreements backed by government securities and also through exclusive and non-exclusive funds. Acquisition or disposal of strategic investments, such as the participation in CME Group and in the Bolsa de Comercio de Santiago, are assessed individually and carried out only in accordance with the strategic planning approved by the Board of Directors.

*Sensitivity analysis*

The table below presents the net exposure of all financial instruments (assets and liabilities) by market risk factors, classified in accordance with their rates:

**Exposure to Risk Factors (Consolidated)**

| Risk factor | Risk | 2015 Percentage | 2014 Percentage |
|---|---|---|---|
| Share price | Lower share price | **66.7%** | - |
| Floating interest rate | Lower CDI / Selic rate | **61.1%** | 96.5% |
| Currency risk | Appreciation of real vs. foreign currency | **34.6%** | 1.4% |
| Fixed interest rate | Higher fixed rate | **4.1%** | 1.8% |
| Gold | Lower gold price | **0.2%** | 0.3% |

Due to the transfer of investments in CME Group to the marketable securities portfolio (available for sale) and the shareholding interest held in the Bolsa de Comercio de Santiago, these financial assets are subject to two risk factors at the same time: currency and share price.

*Share price risk*

This risk arises from the possibility that fluctuations in the prices of CME Group shares and the Bolsa de Comercio de Santiago shares, which BM&FBOVESPA has in its portfolio, could affect the amounts involved.

The table below shows a sensitivity analysis on possible impacts of a change of 25% and 50% on the probable scenario for share price, for the next three months.

## 4. Cash and cash equivalents and financial investments (Continued)

b) Financial investments and marketable securities (Continued)

| | Impact | | | | |
|---|---|---|---|---|---|
| **Risk factor** | **-50%** | **-25%** | **Probable scenario (*)** | **25%** | **50%** |
| **CME shares in BRL** | (2,413,601) | (1,217,885) | (22,169) | 1,173,547 | 2,369,263 |
| **Share price in USD** | 45.09 | 67.64 | 90.18 | 112.73 | 135.27 |
| **Bolsa de Comercio de Santiago shares in BRL** | (24,074) | (11,829) | 417 | 12,662 | 24,908 |
| **Share price in CLP** | 1,109,442 | 1,664,163 | 2,218,884 | 2,773,605 | 3,328,326 |

(*) Share prices were calculated based on future price for the next three months obtained by Bloomberg.

The possible impacts shown by the sensitivity analysis would affect equity, net of taxes.

*Interest rate risk*

This risk arises from the possibility that fluctuations in interest rates could affect the fair value of BM&FBOVESPA's financial instruments.

- Floating-rate position

As a financial investment policy and considering the need for immediate liquidity with the least possible impact from interest rate fluctuations, BM&FBOVESPA maintains its financial assets and liabilities substantially indexed to floating interest rates.

The table below shows a sensitivity analysis on possible impacts of a change of 25% and 50% on the probable scenario for the CDI/Selic rate, for the next three months.

| | Impact | | | | |
|---|---|---|---|---|---|
| **Risk factor** | **Scenario -50%** | **Scenario -25%** | **Probable scenario (*)** | **Scenario 25%** | **Scenario 50%** |
| CDI | 38,636 | 57,223 | 75,359 | 93,069 | 110,376 |
| CDI rate | 7.26% | 10.88% | 14.51% | 18.14% | 21.77% |

| | Impact | | | | |
|---|---|---|---|---|---|
| **Risk factor** | **Scenario -50%** | **Scenario -25%** | **Probable scenario (*)** | **Scenario 25%** | **Scenario 50%** |
| Selic | 31,330 | 46,393 | 61,085 | 75,428 | 89,439 |
| Selic rate | 7.38% | 11.06% | 14.75% | 18.44% | 22.13% |

(*) CDI and SELIC indexes were calculated based on future interest rates for the next three months obtained by Bloomberg.

## 4. Cash and cash equivalents and financial investments (Continued)

b) Financial investments and marketable securities (Continued)

- Fixed-rate position

Part of BM&FBOVESPA's financial investments and marketable securities bears fixed interest rates, resulting in a net exposure to such rates. However, in terms of percentage, their effects on the portfolio are not considered material.

*Currency risk*

This risk arises from the possibility of fluctuations in exchange rates on product, services and financial instruments in foreign currency having an impact on the related amounts in local currency.

In addition to the amounts payable and receivable in foreign currencies, including interest payments on the senior unsecured notes in the next six-month period, BM&FBOVESPA has third-party deposits in foreign currency to guarantee the settlement of transactions by foreign investors, own funds abroad, and also shareholding interest in stock exchanges abroad (CME Group and Bolsa de Comercio de Santiago).

The table below shows a sensitivity analysis on possible impacts of a change of 25% and 50% on the probable scenario for forex, for the next three months.

| | Impact | | | | |
|---|---|---|---|---|---|
| **Risk factor** | **-50%** | **-25%** | **Probable scenario (*)** | **25%** | **50%** |
| **USD** | (1,183,625) | (562,553) | 58,520 | 679,592 | 1,300,664 |
| **Exchange rate USD/BRL** | 1.9995 | 2.9993 | 3.9990 | 4.9988 | 5.9985 |

(*) The USD/BRL exchange rate index was calculated based on the exchange rate for the next three months obtained by Bloomberg.

The possible impacts shown by the sensitivity analysis would substantially affect equity, net of taxes.

In view of the net amounts of other currencies, their impacts are not deemed material.

*Liquidity risk*

The following table shows the main financial liabilities of BM&FBOVESPA Group by maturity (undiscounted cash flows basis):

## 4. Cash and cash equivalents and financial investments (Continued)

b) Financial investments and marketable securities (Continued)

| | Without maturity | Within 1 year | From 1 to 2 years | From 2 to 5 years | More than 5 years |
|---|---|---|---|---|---|
| Collaterals for transactions | 1,338,010 | - | - | - | - |
| Debt issued abroad | - | 133,626 | 133,261 | 338,812 | 2,455,455 |

*Credit risk*

Approximately 95% of BM&FBOVESPA's investments are linked to federal government securities, with ratings set by Standard & Poor's and Moody's of "BBB-" and "Baa3", respectively, for long-term issues in local currency.

*Cash flow hedge*

In January 2015, BM&FBOVESPA has allocated part of its cash in foreign currency to cover foreign exchange impacts of certain firm commitments in foreign currency (cash flow hedge), in accordance with IAS 39/CPC 38.The hedged cash flows refer to payments to be made until December 31, 2015, even if the agreement terms exceed that date. In 2015, an amount totaling R$3,879 was transferred from "Other comprehensive income" to income or loss, and the amount of R$7,535, referring to payment flows hedged as from January 2015, was transferred from "Other comprehensive income" to non-financial assets. Also in that year, an amount totaling R$4,456 was not considered for cash flow hedging purposes due to review of firm contracts, and such amount was transferred from "Other comprehensive income" to financial income.

In December 2015, BM&FBOVESPA set up a new hedge, allocating part of its cash in foreign currency to hedge exchange differences of firm commitments, referring to payments to be made until December 31, 2016, even if the agreement terms exceed that date. At December 31, 2015, cash in foreign currency allocated to hedge such commitments amounts to R$67,660 and the amount recorded under equity is R$1,466, net of tax effects.

In September 2015, due to discontinuance of the net investment hedge (Note 7 (a)), BM&FBOVESPA structured a new hedge accounting (cash flow hedge) to protect part of the currency risk of CME Group shares still held by BM&FBOVESPA, allocating debt securities issued abroad in 2010 (Note 12) as hedging instrument. The amount of R$15,955, net of tax effects, was recorded in equity, under "Other comprehensive income" for the year.

## 4. Cash and cash equivalents and financial investments (Continued)

b) Financial investments and marketable securities (Continued)

*Cash flow hedge* (Continued)

BM&FBOVESPA has formally allocated the transactions, documenting: (i) hedge objective, (ii) hedge type, (iii) nature of hedged risk, (iv) identification of hedged item, (v) identification of hedging instrument, (iv) assessment of the correlation between hedge and hedged item (retrospective effectiveness test), and (vii) prospective effectiveness assessment.

The application of the effectiveness tests described in the accounting practices (Nota 3(d) (v)) did not identify any ineffectiveness for the year ended December 31, 2015.

## 5. Accounts receivable

Breakdown of accounts receivable is as follows:

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| **Description** | **2015** | **2014** | **2015** | **2014** |
| Fees | **13,157** | 10,487 | **13,157** | 10,487 |
| Annual fees | **1,198** | 2,684 | **1,198** | 2,684 |
| Vendors - Signal broadcasting | **16,787** | 11,433 | **16,787** | 11,433 |
| Trustee and custodial fees | **34,048** | 27,251 | **34,048** | 27,251 |
| Other accounts receivable | **12,342** | 9,049 | **13,198** | 10,023 |
| **Subtotal** | **77,532** | 60,904 | **78,388** | 61,878 |
| Allowance for doubtful accounts | **(3,259)** | (4,307) | **(3,259)** | (4,307) |
| **Total** | **74,273** | 56,597 | **75,129** | 57,571 |

The amounts presented above are primarily denominated in Brazilian reais and approximately 90% falls due within 90 days. At December 31, 2015, the amounts overdue above 90 days totaled R$3,123 (R$4,281 at December 31, 2014) at BM&FBOVESPA.

The provisioning methodology, as approved by management, is based on the analysis of historical losses. Therefore, for defined ranges of days past due, and based on historical behavior, a percentage is attributed to past-due amounts so as to reflect expected future losses.

## 5. Accounts receivable (Continued)

Changes in allowance for doubtful accounts:

| | BM&FBOVESPA | Consolidated |
|---|---|---|
| **Balance at December 31, 2013** | 7,677 | 7,929 |
| Additions | 854 | 854 |
| Reversals | (349) | (349) |
| Write-offs | (3,875) | (4,127) |
| **Balance at December 31, 2014** | 4,307 | 4,307 |
| Additions | 2,350 | 2,350 |
| Reversals | (704) | (704) |
| Write-offs | (2,694) | (2,694) |
| **Balance at December 31, 2015** | **3,259** | **3,259** |

## 6. Other receivables

Other receivables comprise the following:

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| **Current** | | | | |
| Dividends receivable - CME Group | **148,022** | 61,635 | **148,022** | 61,635 |
| Receivables - related parties (Note 16) | **4,647** | 3,679 | **212** | 261 |
| Properties held for sale | **3,812** | 3,812 | **3,812** | 3,812 |
| Advance to employees | **3,763** | 2,566 | **3,763** | 2,566 |
| FX transactions (Banco BM&FBOVESPA) | **-** | - | **-** | 2,127 |
| Other | **134** | 107 | **2,165** | 1,918 |
| **Total** | **160,378** | 71,799 | **157,974** | 72,319 |
| **Noncurrent** | | | | |
| Brokers in court-ordered liquidation (1) | **-** | - | **2,200** | 2,200 |
| **Total** | **-** | - | **2,200** | 2,200 |

(1) Balance of accounts receivable from brokers in court-ordered liquidation, which considers the guarantee represented by the equity certificates pledged by the debtor.

## 7. Investments

a) Investments in subsidiaries and associates

Investments in subsidiaries and associates comprise the following:

| Companies | Equity | Total shares | Adjusted P&L | % Ownership | Investment 2015 | Investment 2014 | Equity pickup 2015 | Equity pickup 2014 |
|---|---|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | | | |
| Banco BM&FBOVESPA de Liquidação e Custódia S.A. | 72,903 | 24,000 | 12,451 | 100 | **72,903** | 64,443 | **12,451** | 8,367 |
| Bolsa de Valores do Rio de Janeiro - BVRJ | 77,498 | 115 | 9,346 | 86.95 | **67,385** | 59,259 | **8,126** | 6,503 |
| BM&F (USA) Inc. | 1,829 | 1,000 | 218 | 100 | **1,829** | 1,095 | **218** | (231) |
| BM&FBOVESPA (UK) Ltd. | 2,345 | 1,000 | 106 | 100 | **2,345** | 1,605 | **106** | 127 |
| | | | | | **144,462** | 126,402 | **20,901** | 14,766 |
| **Associate** | | | | | | | | |
| CME Group, Inc. (1) | | | | 5.0 | **-** | 3,729,147 | **136,245** | 131,195 |
| Recoverable income tax paid abroad (2) | | | | | **-** | - | **-** | 80,965 |
| | | | | | **-** | 3,729,147 | **136,245** | 212,160 |
| Total | | | | | **144,462** | 3,855,549 | **157,146** | 226,926 |

*Summary of key financial information of subsidiaries and associates at December 31, 2015:*

| Description | Banco BM&FBOVESPA | Bolsa de Valores do Rio de Janeiro - BVRJ | BM&F (USA) Inc. | BM&FBOVESPA (UK) Ltd. |
|---|---|---|---|---|
| Assets | 468,813 | 84,919 | 1,960 | 2,797 |
| Liabilities | 395,910 | 7,421 | 130 | 452 |
| Revenues | 35,159 | 11,076 | 1,538 | 1,826 |

## 7. **Investments** (Continued)

a) Investments in subsidiaries and associates (Continued)

*Changes in investments*

| | Subsidiaries | | | | | |
|---|---|---|---|---|---|---|
| **Investments** | **Banco BM&FBOVESPA** | **Bolsa Brasileira de Mercadorias** | **Bolsa de Valores do Rio de Janeiro – BVRJ** | **BM&F (USA) Inc.** | **BM&FBOVESPA (UK) Ltd.** | **Total** |
| **Balances at December 31, 2013** | 59,028 | 7,692 | 52,756 | 1,189 | 1,353 | 122,018 |
| Equity pickup | 8,367 | - | 6,503 | (231) | 127 | 14,766 |
| Exchange rate variation | - | - | - | 137 | 125 | 262 |
| Comprehensive income (loss) of subsidiary | (2) | - | - | - | - | (2) |
| IOE received/receivable | (2,950) | - | - | - | - | (2,950) |
| Discontinued operations (Note 24) | - | (7,692) | - | - | - | (7,692) |
| **Balances at December 31, 2014** | 64,443 | - | 59,259 | 1,095 | 1,605 | 126,402 |
| Equity pickup | 12,451 | - | 8,126 | 218 | 106 | 20,901 |
| Exchange rate variation | - | - | - | 516 | 634 | 1,150 |
| Comprehensive income (loss) of subsidiary | 9 | - | - | - | - | 9 |
| IOE received/receivable | (4,000) | - | - | - | - | (4,000) |
| **Balances at December 31, 2015** | **72,903** | **-** | **67,385** | **1,829** | **2,345** | **144,462** |

## 7. **Investments** (Continued)

a) Investments in subsidiaries and associates (Continued)

*Changes in investments* (Continued)

| | Associate |
|---|---|
| **Investments** | **CME Group, Inc.** |
| **Balances at December 31, 2013** | 3,312,606 |
| Equity pickup | 131,195 |
| Exchange rate variation (3) | 450,933 |
| Comprehensive income (loss) of associate | (785) |
| Dividends received/receivable | (164,802) |
| **Balances at December 31, 2014** | 3,729,147 |
| Equity pickup | 136,245 |
| Exchange rate variation (3) | 1,717,454 |
| Comprehensive income (loss) of associate | 7,774 |
| Dividends received | (82,633) |
| Disposal of 20% of ownership interest (1) | (1,101,598) |
| Fair-value re-measurement of investments (1) | 551,634 |
| Reclassification into financial assets available for sale (1) | (4,958,023) |
| **Balances at December 31, 2015** | **-** |

Associate

(1) In order to rebalance the composition of the Company's assets, BM&FBOVESPA disposed 20% of CME Group's shares (equivalent to 3,395,544 "Class A" common shares, or 1% of total shares issued by CME Group), thus decreasing its interest held in that group to 13,582,176 shares (4% of total shares issued by CME Group), as disclosed by BM&FBOVESPA on September 9, 2015, through a notice to the market.

With the consolidation of the strategic partnership made in 2010, and the natural development of the knowledge and technology transfer process between the two companies, in addition to the disposal of part of the investment held by the Company, management reviewed its assessment on the Company's significant influence on CME Group, considering current quantitative and qualitative factors, and concluded that it should no longer be characterized as a "significant influence", as defined by CPC 18, on CME Group.

Such assessment made the Company reclassify its shareholding interest in CME Group, as from September 14, 2015 (date of the disposal financial settlement), from "Investments in associate", measured by the equity method, to "Financial investments and marketable securities – available for sale", measured at fair value. The previous net investment hedging structure was discontinued, and other comprehensive income of the hedged item and instrument was recorded in income or loss for the period.

Below are the gross effects on income or loss due to partial disposal of ownership interest in CME Group, and discontinuance of the equity method and net investment hedge:

## 7. Investments (Continued)

a) Investments in subsidiaries and associates (Continued)

| Description | BM&BOVESPA and Consolidated 12/31/2015 |
|---|---|
| **Divestiture** | **107,065** |
| Gains on divestiture | 600,793 |
| Exchange gains (losses) reclassified from other comprehensive income | 16,596 |
| Comprehensive income (loss) of foreign associate reclassified into other comprehensive income | (459) |
| Other | |
| **Gross proceeds from divestiture in associate** | 723,995 |
| | |
| **Equity method discontinuance** | |
| Exchange gains (losses) reclassified from other comprehensive income | 1,116,871 |
| Exchange gains (losses) of hedged item reclassified from other comprehensive income | 1,286,302 |
| Exchange gains (losses) of hedged instrument reclassified from other comprehensive income | (1,286,302) |
| Comprehensive income (loss) of foreign associate reclassified into other comprehensive income | 66,384 |
| Re-measurement of investment in CME Group at fair value | 551,634 |
| **Gross proceeds from equity method discontinuance** | **1,734,889** |

(2) Refers to recoverable tax paid by the foreign associate, according to Law No. 9249/95 and Revenue Procedure No. 1520/14 of the Brazilian Internal Revenue Service. Law No. 12973, of May 13, 2014, amended taxation rules referring to increase in equity, on income received from foreign country by means of subsidiaries and associates, as from January 1, 2015, as well as in relation to offsetting of tax paid abroad. By virtue of Law No. 12973, which amended the criteria for taxation on income provided by associates abroad, equity pickup is now calculated based on the respective associate's income after taxes.

(3) In July 2010, BM&FBOVESPA issued securities in US dollars to hedge part of the currency risk of investments in CME Group (hedge of net investment) through the allocation of a non-derivative financial instrument (debt issued abroad) as hedge, as described in Note 12. Due to discontinuance of the equity method, the net investment hedge was replaced by a cash flow hedge, as detailed in Note 4.

b) Investment properties

This category comprises properties owned by subsidiary Bolsa de Valores do Rio de Janeiro (BVRJ) for rent, which are carried at cost and depreciated at the rate of 4% per annum. There were no additions or write-offs during the year and depreciation totaled R$1,518 (R$1,518 in 2014). Rental income for the year ended December 31, 2015 amounted to R$9,751 (R$10,480 in 2014).

## 8. Property and equipment

| | BM&FBOVESPA | | | | | | |
|---|---|---|---|---|---|---|---|
| **Changes** | **Buildings** | **Furniture and fixtures** | **Computer devices and equipment** | **Facilities** | **Other** | **Construction in progress** | **Total** |
| **Balances at December 31, 2013** | 113,501 | 16,756 | 68,740 | 49,981 | 29,955 | 139,921 | 418,854 |
| Additions | 3,494 | 2,947 | 12,136 | 4,475 | 1,593 | 29,765 | 54,410 |
| Write-offs | - | (408) | (13) | - | (815) | - | (1,236) |
| Reclassification (Note 9) | - | - | - | - | - | 344 | 344 |
| Transfer (1) | 131,011 | - | 101 | 171 | - | (131,283) | - |
| Depreciation | (3,356) | (3,531) | (36,276) | (7,389) | (3,318) | - | (53,870) |
| **Balances at December 31, 2014** | 244,650 | 15,764 | 44,688 | 47,238 | 27,415 | 38,747 | 418,502 |
| Additions | 458 | 2,602 | 65,170 | 12,093 | 1,969 | 1,097 | 83,389 |
| Write-offs | (1,107) | (2,188) | (4,524) | (1) | (2,853) | - | (10,673) |
| Reclassification (Note 9) | (35) | - | - | - | - | (6) | (41) |
| Transfer | 41,492 | 1,940 | 25,384 | (28,615) | (1,692) | (38,509) | - |
| Depreciation | (5,298) | (2,677) | (26,607) | (4,278) | (2,193) | - | (41,053) |
| **Balances at December 31, 2015** | **280,160** | **15,441** | **104,111** | **26,437** | **22,646** | **1,329** | **450,124** |
| **At December 31, 2015** | | | | | | | |
| Cost | 405,886 | 48,392 | 347,172 | 53,133 | 63,752 | 1,329 | 919,664 |
| Accumulated depreciation | (125,726) | (32,951) | (243,061) | (26,696) | (41,106) | - | (469,540) |
| **Net book balance** | 280,160 | 15,441 | 104,111 | 26,437 | 22,646 | 1,329 | 450,124 |
| **At December 31, 2014** | | | | | | | |
| Cost | 349,187 | 48,908 | 344,942 | 85,630 | 77,845 | 38,747 | 945,259 |
| Accumulated depreciation | (104,537) | (33,144) | (300,254) | (38,392) | (50,430) | - | (526,757) |
| **Net book balance** | 244,650 | 15,764 | 44,688 | 47,238 | 27,415 | 38,747 | 418,502 |

## 8. Property and equipment (Continued)

| | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| **Changes** | **Buildings** | **Furniture and fixtures** | **Computer devices and equipment** | **Facilities** | **Other** | **Construction in progress** | **Total** |
| **Balances at December 31, 2013** | **114,849** | **16,779** | **68,810** | **50,272** | **32,519** | **139,921** | **423,150** |
| Additions | 3,494 | 2,982 | 12,186 | 4,475 | 1,737 | 29,765 | 54,639 |
| Write-offs | - | (443) | (62) | - | (864) | - | (1,369) |
| Reclassification (Note 9) | - | - | - | - | - | 344 | 344 |
| Transfer (1) | 131,011 | - | 101 | 171 | - | (131,283) | - |
| Depreciation | (3,356) | (3,532) | (36,297) | (7,458) | (3,363) | - | (54,006) |
| Discontinued operation (Note 24) | (1,348) | (22) | (50) | (7) | (145) | - | (1,572) |
| **Balances at December 31, 2014** | **244,650** | **15,764** | **44,688** | **47,453** | **29,884** | **38,747** | **421,186** |
| Additions | 458 | 2,706 | 65,403 | 12,093 | 2,406 | 1,097 | 84,163 |
| Write-offs | (1,107) | (2,291) | (4,757) | (1) | (2,930) | - | (11,086) |
| Reclassification (Note 9) | (35) | - | - | - | - | (6) | (41) |
| Transfer | 41,492 | 1,939 | 25,384 | (28,615) | (1,691) | (38,509) | - |
| Depreciation | (5,298) | (2,677) | (26,607) | (4,348) | (2,198) | - | (41,128) |
| **Balances at December 31, 2015** | **280,160** | **15,441** | **104,111** | **26,582** | **25,471** | **1,329** | **453,094** |
| **At December 31, 2015** | | | | | | | |
| Cost | 405,886 | 48,670 | 347,452 | 54,154 | 66,633 | 1,329 | 924,124 |
| Accumulated depreciation | (125,726) | (33,229) | (243,341) | (27,572) | (41,162) | - | (471,030) |
| **Net book balance** | **280,160** | **15,441** | **104,111** | **26,582** | **25,471** | **1,329** | **453,094** |
| **At December 31, 2014** | | | | | | | |
| Cost | 349,187 | 49,112 | 345,271 | 86,651 | 80,399 | 38,747 | 949,367 |
| Accumulated depreciation | (104,537) | (33,348) | (300,583) | (39,198) | (50,515) | - | (528,181) |
| **Net book balance** | **244,650** | **15,764** | **44,688** | **47,453** | **29,884** | **38,747** | **421,186** |

(1) Refers to transfer as a result of completion of the new data center building.

In the period, BM&FBOVESPA absorbed as part of the project development cost the amount of R$4,330 (2014 – R$1,323) related to the depreciation of equipment used in developing these projects.

BM&FBOVESPA's properties with a carrying amount of approximately R$93,894 (2014 – R$37,169) were pledged as collateral in lawsuits. BM&FBOVESPA is not allowed to assign these assets as collateral for other lawsuits or sell them.

## 8. Property and equipment (Continued)

Property and equipment are depreciated over their estimated useful lives. Annual depreciation rates of property and equipment items at December 31, 2015 and 2014 are as follows:

| | |
|---|---|
| Buildings | 2.5% |
| Furniture and fixtures | 10% |
| Computer devices and equipment | 10 to 25% |
| Facilities | 10% |
| Other | 11% to 33% |

## 9. Intangible assets

Goodwill

**Changes in goodwill**

| | |
|---|---|
| **Balance at December 31, 2014** | 16,064,309 |
| Impairment of assets | (1,662,681) |
| **Balance at December 31, 2015** | **14,401,628** |

The goodwill originated from the acquisition of Bovespa Holding is based on the expected future profitability, supported by an economic and financial valuation report of the investment.

The assumptions adopted for future cash flow projections of BM&FBOVESPA, in the BOVESPA segment (Cash Generating Unit [CGU]), were based on analysis of performance over the past years, growth analyses and expectations in the market and management's expectations and strategies.

The deterioration in the macroeconomic scenario over 2015, especially in the last quarter, affected the Bovespa segment, causing a decrease in the listed companies' market value and, consequently, in traded volumes. Associated with the downturn in the current scenario, the interest rate and country risk projections for the short and long terms also caused a decrease in the CGU's value in use.

Based on the growth expectations of the Bovespa segment, the projected cash flow considers revenues and expenses related to the segment's activities. The projection period of these cash flows covers the period from December 2015 to December 2025. The perpetuity was determined by extrapolating the 2025 cash flow at a growth rate corresponding to that expected for the nominal GDP in the long term, of 7.11% p.a.

## 9. Intangible assets (Continued)

Goodwill (Continued)

Management understands that a projection period of ten years (and not five) is based on the perception that the Brazilian capital markets, in the equities segment, should experience a prolonged growth, reflecting the necessary timing for certain indicators - such as the participation of stocks in investors' portfolio and the relation Market Cap/Brazilian PIB, among others - can reach the same levels observed in other countries, indicating that a long-term growth maturity has been reached.

To determine the present value of the projected cash flow, an average after-tax discount rate of 15.6% p.a. was used, which is equivalent to a 17.4% rate before taxes. (2014 – equivalent to 14.1% and 15.6%, respectively).

BM&FBOVESPA uses an expert independent specialist to assist it in measuring the recoverable amount of the asset (value in use). The report presented by the specialist reveal a negative adjustment to the goodwill book value at December 31, 2015, in the amount of R$1,662,681.

The three most significant variables that affect the calculated value in use are the discount rates, net revenue growth rate, and perpetuity growth rate. BM&FBOVESPA management analyzed sensitivity in order to determine the impacts of changes in those variables on the calculated value in use: increase by 120bps in discount rate of taxes (standard deviation of discount rates in the past five years); decrease by 190bps in annual average revenue growth rate for the period from 2016 to 2025 (15% reduction); and decrease by 50bps in perpetuity growth rate (standard deviation of average 10-year series of Brazilian actual GDP). Sensitivity scenarios reveal values in use of the CGU between 3% and 14% lower than the value in use estimated in the independent specialist report.

Management will continue to monitor over the next year the latest external and internal indicators in order to identify any deterioration that could result in losses due to impairment of assets.

BM&FBOVESPA management reaffirms that the projection for the CGU's future cash flows contains its best estimates and perceptions regarding the BOVESPA segment and the current macroeconomic scenario.

## 9. Intangible assets (Continued)

Software and projects

| | BM&FBOVESPA and Consolidated | | | |
|---|---|---|---|---|
| **Changes** | **Cost of internally generated software under development** | **Software internally generated - projects completed** | **Software** | **Total** |
| **Balances at December 31, 2013** | 274,154 | 272,455 | 61,407 | 608,016 |
| Additions | 146,020 | - | 31,003 | 177,023 |
| Write-offs | (2,208) | - | - | (2,208) |
| Reclassification (Note 8) | (344) | - | - | (344) |
| Transfer (1) | (290,014) | 290,014 | - | - |
| Amortization | - | (48,218) | (25,362) | (73,580) |
| **Balances at December 31, 2014** | 127,608 | 514,251 | 67,048 | 708,907 |
| Additions | 152,982 | - | 11,074 | 164,056 |
| Write-offs | (6,463) | - | - | (6,463) |
| Reclassification (Note 8) | - | - | 41 | 41 |
| Transfer | (1,778) | 1,778 | - | - |
| Amortization | - | (54,422) | (23,793) | (78,215) |
| **Balances at December 31, 2015** | **272,349** | **461,607** | **54,370** | **788,326** |
| **At December 31, 2015** | | | | |
| Cost | 272,349 | 611,133 | 339,881 | 1,223,363 |
| Accumulated amortization | - | (149,526) | (285,511) | (435,037) |
| **Net book balance** | **272,349** | **461,607** | **54,370** | **788,326** |
| **At December 31, 2014** | | | | |
| Cost | 127,608 | 609,356 | 328,766 | 1,065,730 |
| Accumulated amortization | - | (95,105) | (261,718) | (356,823) |
| **Net book balance** | 127,608 | 514,251 | 67,048 | 708,907 |

(1) Refers substantially to transfer as a result of completion of the first phase of the Post-Trade Integration Project.

These refer to system and software development and license acquisition costs with amortization rates ranging from 6.67% to 33% p.a., with implementation and development of new systems and software in progress.

In the year, BM&FBOVESPA absorbed as part of the project development cost the amount of R$5,674 (2014 – R$8,648) related to the amortization of software used in developing these projects.

## 9. Intangible assets (Continued)

Software and projects (Continued)

The ongoing projects refer mainly to the development of a new electronic trading platform for different kinds and classes of assets, the construction of a new business and IT architecture to support integration of the post-trade infrastructure and development of a new OTC Derivatives Recording Platform.

## 10. Earnings and rights on securities in custody

These comprise dividends and interest on equity received from listed companies, which will be transferred to the custody agents and by them to their customers, who are the owners of the listed companies' shares.

## 11. Provision for taxes and contributions payable

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| **Description** | **2015** | **2014** | **2015** | **2014** |
| Taxes and contributions withheld at source | **10,420** | 7,134 | **12,177** | 8,184 |
| PIS and COFINS payable | **19,497** | 14,805 | **19,768** | 15,036 |
| ISS payable | **2,595** | 2,177 | **2,606** | 2,193 |
| **Total** | **32,512** | 24,116 | **34,551** | 25,413 |

## 12. Debt issued abroad

In July 2010, BM&FBOVESPA issued *senior unsecured notes*, with a total nominal value of US$612 million, priced at 99.635% of the nominal value, resulting in a net inflow of US$609 million (equivalent at that time to R$1,075,323). The interest rate is 5.50% per year, payable half-yearly in January and July, and the principal amount is due on July 16, 2020. The effective rate was 5.64% per year, which includes the discount and other funding related costs.

The restated loan balance at December 31, 2015 amounts to R$2,454,265 (R$1,666,491 at December 31, 2014), which includes the amount of R$70,181 (R$47,368 at December 31, 2014) referring to interest incurred until the reporting date. The proceeds from the offering were used to purchase shares in the CME Group on the same date.

## 12. Debt issued abroad (Continued)

The *notes* have a partial or total early redemption clause, at the option of BM&FBOVESPA, for the greater of: (i) principal plus interest accrued up to the date and (ii) interest accrued up to the date plus the present value of the remaining cash flows, discounted at the rate applicable to U.S. Treasuries for the remaining term plus 0.40% per year (40 basis points per year).

These notes have been designated as a hedging instrument for the portion corresponding to US$612 million (notional) of the investment in CME Group Inc.(net investment hedge) until the use of the equity pickup method is discontinued for the related investment (Note 7), when it was replaced by cash flow hedge (Note 4).

The fair value of the debt, calculated using market data, is R$2,380,489 at December 31, 2015 (R$1,737,987 at December 31, 2014) (Source: Bloomberg).

## 13. Other liabilities

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| | **2015** | **2014** | **2015** | **2014** |
| **Current** | | | | |
| Payables – CME | **15,632** | - | **15,632** | - |
| Payables to related parties (Note 16) | **8,918** | 10,249 | **8,696** | 10,249 |
| Purchase of treasury shares payable | **-** | 15,763 | **-** | 15,763 |
| Custody agents | **3,121** | 5,455 | **3,121** | 5,455 |
| Amounts to be transferred - Direct Treasury | **17,271** | 5,361 | **17,271** | 5,361 |
| Advance received for the sale of property | **8,192** | 8,192 | **8,192** | 8,192 |
| Outsourced services | **-** | - | **-** | 1,038 |
| Preferred shares payable | **1,838** | 1,838 | **1,838** | 1,838 |
| Demand deposits (1) | **-** | - | **90,922** | 106,400 |
| Repurchase agreements (2) | **-** | - | **283,157** | 141,296 |
| FX transactions (Banco BM&FBOVESPA) | **-** | - | **-** | 4,252 |
| Other | **7,661** | 9,219 | **8,395** | 8,654 |
| **Total** | **62,633** | 56,077 | **437,224** | 308,498 |
| **Noncurrent** | | | | |
| Payables – CME | **58,361** | 48,238 | **58,361** | 48,238 |
| **Total** | **58,361** | 48,238 | **58,361** | 48,238 |

(1) Refer to demand deposits held by corporations at Banco BM&FBOVESPA for the sole purpose of settlement of adjustments and positions of transactions carried out within BM&FBOVESPA and the Special System for Settlement and Custody (SELIC) pursuant to BACEN Circular Letter No. 3196 of July 21, 2005.

(2) Refer to open market funding made by Banco BM&FBOVESPA, comprising repurchase agreements maturing on January 4, 2016 (2014 - January 2, 2015) and backed by National Treasury Notes – B Series (NTN-B) and National Treasury Bills (LTN).

## 14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits

a) Contingent assets

BM&FBOVESPA has no contingent assets recognized in its balance sheet and, at present, no lawsuits which are expected to give rise to significant future gains.

b) Provisions for tax, civil and labor contingencies

BM&FBOVESPA and its subsidiaries are defendants in a number of legal and administrative proceedings involving labor, tax and civil matters arising in the ordinary course of business.

The legal and administrative proceedings are classified by their likelihood of loss (probable, possible or remote), based on the assessment by BM&FBOVESPA's legal department and external legal advisors, using parameters such as previous legal decisions and the history of loss in similar cases.

The proceedings assessed as probable loss are mostly comprised as follows:

- Labor claims mostly relate to claims filed by former employees of BM&FBOVESPA and employees of outsourced service providers, on account of alleged noncompliance with labor legislation;

- Civil proceedings mainly relate to aspects of civil liability of BM&FBOVESPA and its subsidiaries;

- Tax proceedings mostly relate to PIS and COFINS levied on (i) BM&FBOVESPA revenues and (ii) receipt of interest on equity.

c) Legal obligations

These are almost entirely proceedings in which BM&FBOVESPA seeks exemption from additional social security contribution on payroll and payments to self-employed professionals.

## 14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits (Continued)

d) Changes in balances

Changes in provisions for contingencies and legal obligations are detailed as follows:

| | BM&FBOVESPA | | | | |
|---|---|---|---|---|---|
| | **Civil proceedings** | **Labor claims** | **Legal obligations** | **Tax proceedings** | **Total** |
| **Balances at December 31, 2013** | 8,242 | 24,576 | 35,064 | 15,489 | 83,371 |
| Provisions | 8 | 5,630 | 4,548 | - | 10,186 |
| Provision expenditure | (151) | (2,405) | (672) | - | (3,228) |
| Reversal of provisions | (139) | (1,143) | (52) | - | (1,334) |
| Reassessment of risks | - | 738 | - | - | 738 |
| Monetary restatement | 831 | 3,279 | 3,196 | 622 | 7,928 |
| **Balances at December 31, 2014** | 8,791 | 30,675 | 42,084 | 16,111 | 97,661 |
| Provisions | - | 2,589 | 7,193 | - | 9,782 |
| Provision expenditure | - | (3,876) | - | - | (3,876) |
| Reversal of provisions | - | (1,412) | - | - | (1,412) |
| Reassessment of risks | - | 463 | - | - | 463 |
| Monetary restatement | 898 | 4,277 | 3,988 | 1,341 | 10,504 |
| **Balances at December 31, 2015** | **9,689** | **32,716** | **53,265** | **17,452** | **113,122** |

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | **Civil proceedings** | **Labor claims** | **Legal obligations** | **Tax proceedings** | **Total** |
| **Balances at December 31, 2013** | 12,967 | 25,072 | 35,064 | 15,489 | 88,592 |
| Provisions | 8 | 5,650 | 4,548 | - | 10,206 |
| Provision expenditure | (151) | (2,478) | (672) | - | (3,301) |
| Reversal of provisions | (139) | (1,200) | (52) | - | (1,391) |
| Reassessment of risks | - | 683 | - | - | 683 |
| Monetary restatement | 1,366 | 3,298 | 3,196 | 622 | 8,482 |
| Discontinued operations (Note 24) | - | (282) | - | - | (282) |
| **Balances at December 31, 2014** | 14,051 | 30,743 | 42,084 | 16,111 | 102,989 |
| Provisions | - | 2,589 | 7,193 | - | 9,782 |
| Provision expenditure | - | (3,876) | - | - | (3,876) |
| Reversal of provisions | - | (1,433) | - | - | (1,433) |
| Reassessment of risks | - | 462 | - | - | 462 |
| Monetary restatement | 1,516 | 4,285 | 3,988 | 1,341 | 11,130 |
| **Balances at December 31, 2015** | **15,567** | **32,770** | **53,265** | **17,452** | **119,054** |

Considering the characteristics of the provisions, the timing of the cash disbursements, if any, cannot be predicted.

## 14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits (Continued)

e) Possible losses

The proceedings assessed as possible loss are so classified as a result of uncertainties surrounding their outcome. They are legal or administrative proceedings for which case law has not yet been established or which still depend on check and analysis of the facts, or even involve specific aspects that reduce the likelihood of loss.

BM&FBOVESPA and its subsidiaries are parties to tax, civil and labor lawsuits involving risks of loss assessed by management as possible, based on the evaluation of their legal area and outside legal advisors, for which no provision has been recorded. These proceedings comprise mainly the following:

- Labor claims mostly relate to claims filed by former employees of BM&FBOVESPA and employees of outsourced service providers, on account of alleged noncompliance with labor legislation. The lawsuits assessed as possible losses at December 31, 2015 total R$47,558 in BM&FBOVESPA (R$41,822 at December 31, 2014) and R$54,812 on a consolidated basis (R$43,328 at December 31, 2014);
- Civil proceedings mainly relate to aspects of civil liability for losses and damages. The amount involved in civil proceedings classified as possible losses at December 31, 2015 totals R$165,917 in BM&FBOVESPA (R$134,264 at December 31, 2014) and R$355,700 on a consolidated basis (R$354,533 at December 31, 2014);

## 14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits (Continued)

e) Possible losses (Continued)

The amount at December 31, 2015 and December 31, 2014 is almost entirely related to three legal proceedings. The first one refers to the possibility of BM&FBOVESPA being required to deliver its shares (surviving company of the merger with BM&F S.A.), corresponding to the shares resulting from the conversion of the membership certificates of a commodities broker in the former BM&F, or indemnify the corresponding amount, if the cancellation of the certificates in the former BM&F is found to be illegal, as alleged by a commodities broker in bankruptcy. The second administrative proceeding arises from the possibility of BVRJ being required to indemnify an investor for alleged omission in an audit report, brought before the Special Guarantee Fund Commission of BVRJ, of shares that allegedly resulted from transactions carried out by the investor through a broker, which were not included in the custody account. The third proceeding involves the possibility of BM&FBOVESPA being sentenced, jointly with BVRJ, to indemnify the broker, which, for not meeting the requirements, was not authorized to exchange the membership certificates of BVRJ which it alleged to own, with membership certificates of the then São Paulo Stock Exchange, which, in turn, would entitle to issue of BM&FBOVESPA shares.

- The total amount involved in the tax proceedings classified as possible loss at BM&FBOVESPA and on a consolidated basis is R$671,320 (R$627,470 at December 31, 2014). The main tax proceedings of BM&FBOVESPA and its subsidiaries refer to the following matters:

  (i) Classification of the former BM&F and Bovespa, in the period prior to the demutualization, as taxpayers of the Contribution Tax on Gross Revenue for Social Security Financing ("COFINS"), which is the subject matter of two declaratory judgment actions pleading the declaration that the plaintiffs have no tax obligations owed to the federal tax authorities and seeking non-levy of COFINS on revenue arising from the exercise of the activities for which they were established, the revenue of which does not fall under the concept of billing. The amount involved in the aforementioned proceedings as of December 31, 2015 is R$59,693 (R$56,134 at December 31, 2014).

  (ii) Collection of Withholding Income Tax (IRRF) relating to the calendar year 2008, since the Brazilian IRS understands that BM&FBOVESPA would be responsible for withholding and paying IRRF on the alleged capital gains earned by non-resident investors in Bovespa Holding S.A., due to the merger of shares of Bovespa Holding S.A. into BM&FBOVESPA. The amount involved in this administrative proceeding at December 31, 2015 is R$197,935 (R$180,117 at December 31, 2014).

## 14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits (Continued)

e) Possible losses (Continued)

(iii) Alleged levy of social security tax on options granted under the Stock Option Plan of BM&F S.A., assumed by BM&FBOVESPA and exercisable by the beneficiaries of the Plan, in 2007 and 2008, as well as one-time fine due to the non-withholding at source of income tax allegedly due on those options. The inquiries of the Brazilian IRS are based on the understanding that the stock options were granted to employees in the nature of salary as they represent compensation for services rendered. On July 6, 2015, BM&FBOVESPA was informed of CARF's decision, already declared res judicata, which granted the Voluntary Appeal filed in the administrative proceeding that challenges the tax assessment notice on the levy of social security contributions, with consequent cancellation of the tax assessment notice. The tax assessment notice cancelled was assessed as possible loss and the amount involved at June 30, 2015 totaled R$99,286 (R$94,828 at December 31, 2014). The amounts involved in such administrative proceeding that addresses the fine for the non-withholding at source of income tax, at December 31, 2015, totals R$55,689 (R$50,504 at December 31, 2014), assessed as remote loss.

(iv) Alleged levy of social security taxes on options granted under the Stock Option Plan of BM&F S.A., assumed by BM&FBOVESPA, and of BM&FBOVESPA itself, exercised by the beneficiaries of the Plan in 2009 and 2010, as well as one-time fine due to the non-withholding at source of income tax allegedly due on those options. The inquiries of the Brazilian IRS are based on the understanding that the stock options were granted to employees in the nature of salary as they represent compensation for services rendered. The amounts involved in these administrative proceedings at December 31, 2015 are: (i) R$137,349 (R$123,486 at December 31, 2014), relating to social security contributions allegedly due, assessed as possible loss, and (ii) R$55,046 (R$49,490 at December 31, 2014), relating to one-time fine for the non-withholding of income tax, assessed as remote loss.

## 14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits (Continued)

e) Possible losses (Continued)

(v) Alleged levy of social security taxes on options granted under the Stock Option Plan of BM&F S.A., assumed by BM&FBOVESPA, and of BM&FBOVESPA itself, exercised by the beneficiaries of the Plan in 2011 and 2012, as well as one-time fine due to the non-withholding at source of income tax allegedly due on those options. The inquiries of the Brazilian IRS are based on the understanding that the stock options were granted to employees in the nature of salary as they represent compensation for services rendered. The amounts involved in these administrative proceedings at December 31, 2015 are: (i) R$79,094 (nonexistent proceeding at December 31, 2014), relating to social security taxes allegedly due, assessed as possible loss, and (ii) R$31,750 (nonexistent proceeding at December 31, 2014), relating to one-time fine for the non-withholding of income tax, assessed as remote loss.

(vi) Alleged differences in payment of IRPJ and CSLL stemming from questioning of the limits of deductibility of interest on equity paid by BM&FBOVESPA to its shareholders in calendar year 2008. The total amount involved in this administrative proceeding is R$144,088 (R$130,674 at December 31, 2014), including late-payment interest and automatic fine.

f) Remote losses

On November 29, 2010, BM&FBOVESPA was served a tax deficiency notice from the Brazilian IRS challenging the amortization, for tax purposes in 2008 and 2009, of goodwill generated upon the merger of Bovespa Holding S.A.'s shares into BM&FBOVESPA in May 2008. In October 2011, the Brazilian IRS Judgment Office in São Paulo handed down a decision on the challenge presented by BM&FBOVESPA, upholding, in substance, the tax deficiency notice. In December 2013, the Administrative Board of Tax Appeals (CARF) handed down a decision denying the voluntary appeal filed by BM&FBOVESPA, thus upholding the tax deficiency notice. On March 25, 2015, CARF denied the motions for clarification filed by BM&FBOVESPA. Currently, BM&FBOVESPA awaits the analysis of the special appeal filed. BM&FBOVESPA understands that the risk of loss associated with this tax matter is remote and will continue to amortize the goodwill for tax purposes as provided for by prevailing legislation. The amount involved in this administrative proceeding at December 31, 2015 is R$1,083,566.

## 14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits (Continued)

f) Possible losses (Continued)

On April 2, 2015, BM&FBOVESPA was served a tax deficiency notice from the Brazilian IRS challenging the amortization, for tax purposes in 2010 and 2011, of goodwill generated upon the merger of Bovespa Holding S.A.'s shares into BM&FBOVESPA in May 2008, and filed an administrative appeal on April 30, 2015. BM&FBOVESPA considers that the likelihood of loss in this tax procedure is remote and will continue to amortize the goodwill for tax purposes as provided for by prevailing legislation. The amount involved in this administrative proceeding at December 31, 2015 is R$2,111,622.

BM&FBOVESPA, as successor of the former BOVESPA, and subsidiary BVRJ figure as defendants in a claim for property damages and pain and suffering filed by Naji Robert Nahas, Selecta Participações e Serviços SC Ltda., and Cobrasol - Companhia Brasileira de Óleos e Derivados, on the grounds of alleged losses in the stock market sustained in June 1989. The amount attributed to the cause by the plaintiffs is R$10 billion. In relation to property damages and pain and suffering claimed, the plaintiffs ask that BM&FBOVESPA and BVRJ be sentenced in proportion to their responsibilities. A decision was handed down whereby the claims by the plaintiffs were considered completely unfounded. This decision was confirmed by the High Court of Justice of Rio de Janeiro State by means of a decision published on December 18, 2009. The plaintiffs filed special and extraordinary appeals, both of which were denied. Interlocutory appeals were filed with the High Court of Justice and with the Federal Supreme Court of Brazil, and the appeal was granted for appreciation by the High Court of Justice, so that the special appeal lodged by the plaintiffs may be examined by a higher court. The special appeal was partially disclosed and was unanimously denied in connection with this portion. The plaintiffs lodged motions for clarification against this decision, which were unanimously denied, then they lodged motions for reconsideration, which are currently awaiting admissibility at the High Court of Justice. Considering this decision, the plaintiffs filed request for reconsideration and, alternatively, a special appeal. The High Court of Justice considered the request for reconsideration as a special appeal and dismissed it, against which the plaintiffs lodged motion for clarification. The proceeding is currently awaiting decision on the motion for clarification. BM&FBOVESPA understands that the likelihood of loss in this suit is remote.

## 14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits (Continued)

f) Possible losses (Continued)

BM&FBOVESPA, as the successor of Bolsa de Mercadorias e Futuros - BM&F ("BM&F") and as disclosed in its Form of Reference (item 4.3), figures as a defendant in civil public actions and class actions filed in order to investigate the practice of possible acts of administrative impropriety, and to receive compensation for alleged damages to the federal treasury as a result of transactions conducted by the Central Bank of Brazil in January 1999 in the US dollar futures market run by the former BM&F. On March 15, 2012, those proceedings were deemed valid in the trial court and sentenced most of the defendants, among them, BM&F. The total amount arising from this unfavorable decision is R$7,005 million, and, according to one of the decisions handed down, the gains that the Central Bank of Brazil obtained by reason of the non-use of international reserves, amounting to R$5,431 million, may be deducted. BM&FBOVESPA was also sentenced to pay a civil penalty of R$1,418 million. The figures were measured in January 1999 and should be adjusted for inflation, plus interest and burden of defeat. BM&FBOVESPA believes that these actions are fully groundless and will not recognize in its financial statements any provision for such lawsuits as the risk of loss is remote. Appeals were filed, which have caused the execution of the trial court judgment to be suspended. Currently, BM&FBOVESPA awaits the analysis of these appeals by the Federal Court of Appeals of the 1st Chapter.

g) Judicial deposits

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| **Description** | **2015** | **2014** | **2015** | **2014** |
| Legal obligations | **52,989** | 40,133 | **52,989** | 40,133 |
| Tax proceedings | **73,895** | 69,022 | **74,185** | 69,286 |
| Civil proceedings | **5,577** | 5,236 | **5,577** | 5,236 |
| Labor claims | **7,658** | 5,479 | **7,816** | 5,630 |
| **Total** | **140,119** | 119,870 | **140,567** | 120,285 |

Out of the total judicial deposits, the following are highlighted: (i) R$54,149 (R$50,431 at December 31, 2014) relates to the disputes over the classification of the exchanges as subject to the payment of COFINS, which are assessed as possible loss by BM&FBOVESPA, as described in item “e” above; and (ii) R$13,127 (R$12,212 at December 31, 2014) refers to cases regarding PIS and COFINS on interest on equity received. Of the total deposits relating to legal obligations, R$52,541 (R$39,693 at December 31, 2014) relates to the processes in which BM&FBOVESPA claims non-levy of additional social security contribution on payroll and payments to self-employed professionals, and challenges the legality of FAP (an index applied to calculate the occupational accident insurance owed by employers).

## 14. Provisions for tax, civil and labor contingencies, contingent assets and liabilities and judicial deposits (Continued)

g) Judicial deposits (Continued)

Due to the existence of judicial deposits related to tax proceedings classified as possible losses, the total tax contingencies and legal obligations are less than the total deposits related to tax claims.

## 15. Equity

a) Capital

At the meeting held on February 10, 2015, the Board of Directors approved the cancellation of 85,000,000 shares (Note 15 (b)) issued by BM&FBOVESPA, held in treasury, which were purchased under the share buyback program. Due to such cancellation, the capital of BM&FBOVESPA of R$2,540,239 is now represented by 1,815,000,000 registered common shares with voting rights and no par value, of which 1,782,094,906 common shares are outstanding at December 31, 2015 (1,808,178,556 common shares at December 31, 2014). At the Special Shareholders' Meeting held on April 13, 2015, the shareholders resolved on amendment of Company's Articles of Incorporation in order to reflect the new number of shares representing the capital.

BM&FBOVESPA is authorized to increase its capital up to the limit of 2,500,000,000 common shares, through a resolution of the Board of Directors, without any amendment to its Articles of Incorporation.

b) Treasury shares

*Share buyback program*

At a meeting held on December 11, 2014, the Board of Directors approved the Company´s Share Buyback Program, starting on January 1, 2015 and ending on December 31, 2015. The limit of shares that could be repurchased by BM&FBOVESPA was 60,000,000 common shares. In 2015, BM&FBOVESPA acquired 26,187,400 shares, representing 43.6% of the total shares in the share buyback program.

## 15. **Equity** (Continued)

b) Treasury shares (Continued)

*Share buyback program* (Continued)

At the meeting held on December 10, 2015, the Board of Directors approved the new Share Buyback Program, starting on January 1, 2016 and ending on December 31, 2016. The limit of shares that can be repurchased by BM&FBOVESPA is 40,000,000 common shares.

The shares acquired under the Share Buyback Program may be canceled or used to meet the exercise of options to purchase shares by the beneficiaries of the Stock Option Plan, or transfer of shares to beneficiaries of the Share Plan.

The changes in treasury shares for the year are as follows:

| | Number | Amount |
|---|---|---|
| **Balances at December 31, 2013** | **86,417,144** | **955,026** |
| Purchase of shares - Share buyback program | 89,961,600 | 937,600 |
| Shares cancelled | (80,000,000) | (859,793) |
| Shares sold - stock options (Note 18) | (4,557,300) | (49,559) |
| **Balances at December 31, 2014** | **91,821,444** | **983,274** |
| Purchase of shares - Share buyback program | 26,187,400 | 287,030 |
| Shares cancelled (Note 15(a)) | (85,000,000) | (903,975) |
| Shares sold - stock options (Note 18) | (103,750) | (1,094) |
| **Balances at December 31, 2015** | **32,905,094** | **365,235** |
| Average cost of treasury shares (R$ per share) | | 11.100 |
| Market value of treasury shares | | 358,336 |

c) Revaluation reserves

Revaluation reserves were established as a result of the revaluation of works of art in BM&FBOVESPA and of the properties of the subsidiary BVRJ in 2007, based on independent experts' appraisal reports.

## 15. **Equity** (Continued)

d) Capital reserve

This refers substantially to amounts originated in the merger of Bovespa Holding shares in 2008, and other corporate events allowed by the Brazilian Corporation Law, such as (i) capital increase through merger, (ii) redemption, repayment or purchase of shares, and (iii) events associated with the stock option plan.

e) Income reserves

(i) *Legal reserve*

Legal reserve is annually set up with allocation of 5% of net income for the year, capped at 20% of capital. The legal reserve aims at ensuring integrity of capital and may only be used to absorb losses and increase capital. The legal reserve is not required to be set up considering that its amount plus the capital reserves exceed 30% of the Company capital.

(ii) *Statutory reserves*

Represent funds and safeguard mechanisms required for the activities of BM&FBOVESPA, in order to ensure the proper settlement and reimbursement of losses arising from the intermediation of transactions carried out in its trading sessions and/or registered in any of its trading, registration, clearing and settlement systems, and from custody services.

Pursuant to the Articles of Incorporation, the Board of Directors may, when the amount of the statutory reserve is sufficient to meet the purposes for which it was originally established, propose that part of the reserve be distributed to the shareholders of the Company.

f) Other comprehensive income

The purpose is to record the effects of (i) exchange variation of the investments abroad, (ii) hedge accounting on net foreign investment (Note 12), (iii) cash flow hedge (Note 4), (iv) comprehensive income of subsidiaries,(v) actuarial gains/losses on post-retirement health care benefits, (vi) mark-to-market of financial assets available for sale.

## 15. **Equity** (Continued)

g) Dividends and interest on equity

As provided for in the Articles of Incorporation, shareholders are entitled mandatory minimum dividends of 25% of net income for the year, adjusted under Brazilian Corporation Law.

| | 2015 | 2014 |
|---|---|---|
| Net income for the year | **2,202,238** | 977,053 |
| Dividends | **223,581** | 781,642 |
| Interest on equity | **1,019,033** | - |
| **Total approved for the year** | **1,242,614** | 781,642 |

The dividends approved in relation to P&L for the period are as follows:

| Description | Date approved | Date of payment | Gross amount per share (R$) | Total gross amount |
|---|---|---|---|---|
| Dividends | **05/14/2015** | **05/29/2015** | **0.124110** | **223,581** |
| Interest on equity | **08/13/2015** | **09/08/2015** | **0.142749** | **254,392** |
| Interest on equity | **11/12/2015** | **12/04/2015** | **0.176557** | **314,641** |
| Interest on equity | **12/10/2015** | **12/29/2015** | **0.252512** | **450,000** |
| **Total proposed/approved for 2015** | | | | **1,242,614** |
| Dividends | 05/08/2014 | 05/30/2014 | 0.111538 | 204,914 |
| Dividends | 08/07/2014 | 08/29/2014 | 0.109381 | 200,061 |
| Dividends | 11/13/2014 | 11/28/2014 | 0.104814 | 190,726 |
| Dividends | 02/10/2015 | 04/28/2015 | 0.103163 | 185,941 |
| **Total proposed/approved for 2014** | | | | 781,642 |

## 15. **Equity** (Continued)

h) Earnings per share

| **Basic** | | **Consolidated** |
|---|---|---|
| | **2015** | **2014** |
| **Numerator** | | |
| Net income from continuing operations | **2,202,238** | 984,745 |
| Net income from discontinued operations | **-** | (7,692) |
| Net income available to shareholders of BM&FBOVESPA | **2,202,238** | 977,053 |
| **Denominator** | | |
| Weighted average number of outstanding shares | **1,791,892,507** | 1,837,383,111 |
| **Basic earnings per share (in R$)** | **1.229001** | 0.531763 |

| **Diluted** | | **Consolidated** |
|---|---|---|
| | **2015** | **2014** |
| **Numerator** | | |
| Net income from continuing operations | **2,202,238** | 984,745 |
| Net income from discontinued operations | **-** | (7,692) |
| Net income available to shareholders of BM&FBOVESPA | **2,202,238** | 977,053 |
| **Denominator** | | |
| Weighted average number of outstanding shares adjusted by effects of stock options plans | **1,805,320,708** | 1,841,030,654 |
| **Diluted earnings per share (in R$)** | **1.219860** | 0.530710 |

## 16. Transactions with related parties

### a) Transactions and balances with related parties

| Description | Assets/(liabilities) 2015 | Assets/(liabilities) 2014 | Income/(expense) 2015 | Income/(expense) 2014 |
|---|---|---|---|---|
| **Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. (1)** | | | | |
| Accounts receivable | **1,033** | 909 | **-** | - |
| Interest on equity receivable | **3,400** | 2,508 | **-** | - |
| Recovery of expenses | **-** | - | **11,456** | 10,407 |
| Income from fees | **-** | - | **14** | 18 |
| Interest on equity | **-** | - | **4,000** | 2,950 |
| **Bolsa Brasileira de Mercadorias (Note 24)** | | | | |
| Accounts receivable | **-** | 2 | **-** | - |
| Accounts payable | **-** | (99) | **-** | - |
| Suppliers | **-** | (2,464) | **-** | - |
| Minimum contribution on membership certificates (fees) | **-** | - | **-** | (1,193) |
| Data processing | **-** | - | **-** | (2,464) |
| Property rental | **-** | - | **-** | 25 |
| Recovery of expenses | **-** | - | **-** | 78 |
| **BM&F (USA) Inc. (1)** | | | | |
| Accounts payable | **(80)** | - | **-** | - |
| Sundry expenses | **-** | - | **(1,529)** | (1,026) |
| **BM&FBOVESPA (UK) Ltd. (1)** | | | | |
| Accounts payable | **(142)** | - | **-** | - |
| Sundry expenses | **-** | - | **(1,836)** | (1,424) |
| **Bolsa de Valores do Rio de Janeiro (1)** | | | | |
| Accounts receivable | **2** | 1 | **-** | - |
| Recovery of expenses | **-** | - | **21** | 22 |
| **CME Group** | | | | |
| Dividends receivable | **-** | 61,635 | **-** | - |
| Accounts payable | **-** | (48,245) | **-** | - |
| Financial expenses | **-** | - | **(781)** | (898) |
| Expenses with fees | **-** | - | **(1,895)** | (2,111) |
| Income from fees | **-** | - | **66** | 50 |
| **BM&FBOVESPA Supervisão de Mercados** | | | | |
| Accounts receivable | **196** | 245 | **-** | - |
| Accounts payable | **(8,695)** | (9,904) | **-** | - |
| Donation/Contribution | **-** | - | **(12,690)** | (15,466) |
| Recovery of expenses | **-** | - | **2,721** | 3,035 |
| **Associação BM&F** | | | | |
| Accounts receivable | **6** | 4 | **-** | - |
| Accounts payable | **(1)** | (239) | **-** | - |
| Recovery of expenses | **-** | - | **105** | 186 |
| Expenses with courses | **-** | - | **(1,270)** | (1,458) |
| Donation | **-** | - | **(1,757)** | (239) |
| Sponsorship | **-** | - | **(3,200)** | - |
| **Other related parties** | | | | |
| Accounts receivable | **10** | 10 | **-** | - |
| Donation | **-** | - | **(125)** | (63) |
| Recovery of expenses | **-** | - | **136** | 125 |
| Sundry expenses | **-** | - | **-** | (163) |

(1) Subsidiaries included in the consolidation process.

## 16. Transactions with related parties (Continued)

a) Transactions and balances with related parties (Continued)

BM&FBOVESPA follows a policy on transactions with related parties, approved by the Board of Directors, which aims to establish rules to ensure that all decisions involving related-party transactions and other situations of potential conflict of interest are taken to the interests of BM&FBOVESPA and its shareholders.

The main recurring transactions with related parties are described below and were carried out under the following conditions:

- The amounts owed by Banco BM&FBOVESPA to BM&FBOVESPA refer to the Company's funds used by Banco BM&FBOVESPA in performing its activities under a formal agreement signed by the parties.
- Accounts payable to CME Group refer to the remaining portion for the acquisition of the perpetual license of modules related to the multi-asset class electronic trading platform, PUMA Trading System, which was developed together with the CME Group. In September 2015, CME Group ceased to be a related party to BM&FBOVESPA given the disqualification of its significant influence and consequent discontinuance use of the equity method of accounting (Note 7).
- BSM has entered into an agreement with BM&FBOVESPA for the transfer and recovery of costs, which establishes the reimbursement to BM&FBOVESPA for expenses incurred for resources and infrastructure made available to BSM to assist in the performance of its supervision activities. Such costs are determined on a monthly basis using the methodology specified in the agreement signed by the parties and also include the activities related to the Mecanismo de Ressarcimento de Prejuízos (Loss Recovery Mechanism), as this mechanism is administered by BSM.

  BM&FBOVESPA makes transfers in order to supplement financing for the activities of BSM and regular transfers of fines for failure to settle debts and deliver assets by BSM, as set out in Circular Letter 044/2013 of BM&FBOVESPA.
- BM&FBOVESPA monthly pays BM&F (USA) Inc. and BM&FBOVESPA (UK) Ltd. for representing it abroad by liaising with other exchanges and regulators and assisting in bringing new clients to the Brazilian capital market.
- Associação BM&F, Associação Bovespa, Instituto BM&FBOVESPA and Associação Profissionalizante BM&FBOVESPA periodically reimburse BM&FBOVESPA for expenses associated with the resources and infrastructure provided by BM&FBOVESPA to assist them in performing their activities.

## 16. Transactions with related parties (Continued)

a) Transactions and balances with related parties (Continued)

- BM&FBOVESPA pays the cost of courses taken by its employees directed to the financial and capital markets offered by Instituto Educacional BM&FBOVESPA, administered by Associação BM&F.

b) Key management personnel compensation

Key management personnel include Members of the Board of Directors, Executive Officers, Internal Audit Officer, Corporate Risk Officer, Officer of Banco BM&FBOVESPA and Human Resources Officer.

| | 2015 | 2014 |
|---|---|---|
| **Management fees** | | |
| Short-term benefits (salaries, profit sharing, etc.) | **30,695** | 29,881 |
| Share-based payment (1) | **31,127** | 13,306 |
| Consideration - cancellation of Stock Options and labor and social security charges (Note 18) | **35,093** | - |

(1) Refers to expenses computed in the year relating to share-based payment, increased by labor and social security charges, and stock options of key management personnel. These expenses were recognized according to the criteria described in Note 18.

## 17. Collateral for transactions

BM&FBOVESPA operating as a central counterparty (CCP) manages four clearinghouses considered systemically important by the Central Bank of Brazil: BM&FBOVESPA (former Derivatives Clearinghouse), Foreign Exchange, Assets, and the Equities and Corporate Bonds Clearinghouse (CBLC).

In its Circular Letter 046/2014, dated August 7, 2014, the Central Bank of Brazil granted BM&FBOVESPA authorization to operate its new clearinghouse, the BM&FBOVESPA Clearinghouse. The new clearinghouse is part of the post-trade integration (IPN) project, an initiative adopted by BM&FBOVESPA to start an integrated clearinghouse that will consolidate the activities performed by the four clearinghouses.

The activities of BM&FBOVESPA Clearinghouse will be limited, in this first phase of the project, to the financial derivatives and commodities market and the gold market, including not only both exchange-traded but also OTC contracts.

## 17. Collateral for transactions (Continued)

The activities carried out by the clearinghouses are governed by Law No. 10214/01, which authorizes the multilateral clearing of obligations, establishes the central counterparty role of the systemically important clearinghouses and permits the utilization of the collateral obtained from defaulting participants to settle their obligations in the clearinghouse environment, including in cases of civil insolvency, agreements with creditors, intervention, bankruptcy and out-of-court liquidation.

Through its clearinghouses, BM&FBOVESPA acts as a central counterparty in the derivatives market (futures, forward, options and swaps), spot foreign exchange market, government securities market (spot, forwards, repurchase operations, futures and lending of securities), variable income (spot, forward, option, futures and lending of securities) and private debt securities (spot and lending of securities). In other words, by assuming the role of a central counterparty, BM&FBOVESPA becomes responsible for the proper settlement of trades carried out and/or registered in its systems, as established in the applicable regulations.

The performance of BM&FBOVESPA as a central counterparty exposes it to the credit risk of the participants that utilize its settlement systems. If a participant fails to make the payments due, or to deliver the assets or commodities due, it will be incumbent upon BM&FBOVESPA to resort to its safeguard mechanisms, in order to ensure the proper settlement of the transactions in the established time frame and manner. In the event of a failure or insufficiency of the safeguard mechanisms of its Clearinghouses, BM&FBOVESPA might have to use its own equity, as a last resort, to ensure the proper settlement of trades.

The clearinghouses are not directly exposed to market risk, as they do not hold net long or net short positions in the various contracts and assets traded. However, an increase in price volatility can affect the magnitude of amounts to be settled by the various market participants, and can also heighten the probability of default by these participants. Furthermore, as already emphasized, the clearinghouses are responsible for the settlement of the trades of a defaulting participant, which could result in losses for BM&FBOVESPA if the amounts due surpass the amount of collateral available. Accordingly, despite the fact that there is no direct exposure to market risk, this risk can impact and increase the credit risks assumed.

Each clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a clearinghouse represents the set of resources and mechanisms that it can utilize to cover losses relating to the settlement failure of one or more participants. These systems and structures are described in detail in the regulations and manuals of each clearinghouse, and have been tested and ratified by the Central Bank of Brazil (BACEN), in accordance with National Monetary Council (CMN) Resolution No. 2882/01 and BACEN Circular No. 3057/01.

## 17. Collateral for transactions (Continued)

The safeguard structures of the clearinghouses are based largely on a loss-sharing model called defaulter pays, in which the amount of collateral deposited by each participant should be able to absorb, with a high degree of confidence, the potential losses associated with its default. Consequently, the amount required as collateral for participants is the most important element in our management structure of the potential market risks arising from our role as a central counterparty.

For most contracts and operations involving assets, the required value as collateral is sized to cover the market risk of the business, i.e. its price volatility during the expected time frame for settlement of the positions of a defaulting participant. This timeframe can vary depending on the nature of contracts and assets traded.

The models used for calculating the margin requirements are based, in general, on the concept of stress testing, in other words, a methodology that attempts to measure market risk into account not only recent historical volatility of prices, but also the possibility of the occurrence of unexpected events that modify the historical patterns of behavior of prices and the market in general.

The main parameters used for margin calculation models are the stress scenarios, defined by the Market Risk Committee for the risk factors that affect the prices of contracts and assets traded on our systems. For the definition of stress scenarios, the Market Risk Committee uses a combination of quantitative and qualitative analysis. The quantitative analysis is done with the support of statistical models for estimating risk, such as EVT (extreme value theory), estimate of implied volatilities, GARCH (Generalized Autoregressive Conditional Heteroskedasticity) models, and historical simulations. The qualitative analysis considers aspects related to domestic and international economic and political conditions and their impacts on the markets managed by BM&FBOVESPA.

On March 5, 2014, according to BM&FBOVESPA Circular Letter No. 003/2014, new versions of BM&FBOVESPA Clearinghouses rules became effective, aiming towards convergence with international capital requirement rules under Basel III Accord by financial institutions subject to credit risk of clearinghouses. These changes were approved by BACEN in January 2014.

## 17. Collateral for transactions (Continued)

The operations in the BM&FBOVESPA markets are secured by margin deposits in cash, government and corporate securities, letters of guarantee and shares among others. The guarantees received in cash, in the amount of R$1,338,010 (R$1,321,935 at December 31, 2014), are recorded as a liability under "Collateral for transactions" and other non-cash collaterals, in the amount of R$303,824,243 (R$240,757,242 at December 31, 2014), are recorded in memorandum accounts. At December 31, 2015, collaterals amounted to R$305,162,253 (R$242,079,177 at December 31, 2014), as follows:

a) Collaterals deposited by participants

| | 2015 | | | |
|---|---|---|---|---|
| | **BM&FBOVESPA Clearinghouse** | **Equities and Corporate Bonds Clearinghouse (CBLC)** | **Foreign Exchange Clearinghouse** | **Assets Clearinghouse** |
| Government securities | **216,955,868** | **37,116,275** | **8,644,122** | **280,222** |
| Letters of guarantee | **3,552,464** | **397,000** | **-** | **-** |
| Shares | **3,458,610** | **27,241,604** | **-** | **-** |
| International securities (1) | **-** | **4,151,480** | **-** | **-** |
| Bank Deposit Certificates (CDBs) | **1,394,602** | **277,305** | **-** | **-** |
| Cash amounts deposited | **1,027,657** | **134,437** | **175,716** | **-** |
| Gold | **12,012** | **3,162** | **-** | **-** |
| Other | **176,345** | **163,372** | **-** | **-** |
| **Total** | **226,577,558** | **69,484,635** | **8,819,838** | **280,222** |

| | 2014 | | | |
|---|---|---|---|---|
| | **BM&FBOVESPA Clearinghouse** | **Equities and Corporate Bonds Clearinghouse (CBLC)** | **Foreign Exchange Clearinghouse** | **Assets Clearinghouse** |
| Government securities | 156,814,586 | 34,636,888 | 4,470,253 | 505,583 |
| Letters of guarantee | 2,542,590 | 572,310 | - | - |
| Shares | 4,696,902 | 33,007,191 | - | - |
| International securities (1) | - | 1,800,371 | - | - |
| Bank Deposit Certificates (CDBs) | 1,177,107 | 245,456 | - | - |
| Cash amounts deposited | 815,294 | 121,288 | 385,149 | - |
| Gold | 31,264 | - | - | - |
| Other | 136,110 | 120,835 | - | - |
| **Total** | 166,213,853 | 70,504,339 | 4,855,402 | 505,583 |

(1) American and German government securities as well as ADRs (American Depositary Receipts).

## 17. Collateral for transactions (Continued)

b) Other safeguard mechanisms

i) *BM&FBOVESPA Clearinghouse*

- Joint liability for paying the broker and clearing member that acted as intermediaries, as well as collaterals deposited by such participants.
- Minimum Non-operating Collateral, composed of collaterals transferred by BM&FBOVESPA clearing members and by full trading participants, intended to guarantee the transactions. By the close of business on August 15, 2014, the resources that represent contributions by the clearing member to the Operating Performance Fund were automatically allocated as Minimum Non-operating Collateral at the opening of the BM&FBOVESPA Clearinghouse on August 18, 2014. Minimum Non-operating Collateral is broken down as follows:

| **Breakdown** | **2015** | **2014** |
|---|---|---|
| Government securities | **730,429** | 725,794 |
| Letters of guarantee | **72,200** | 128,500 |
| Bank Deposit Certificates (CDBs) | **2,700** | 5,300 |
| Cash amounts deposited | **-** | 4 |
| Amounts deposited | **805,329** | 859,598 |
| Amounts required of participants | **600,000** | 672,000 |
| Amount in excess of the minimum required | **205,329** | 187,598 |

- Fundo de Liquidação (Settlement Fund), comprising collaterals transferred by clearing members and BM&FBOVESPA funds. By the close of business on August 15, 2014, the resources that represent contributions by the clearing member to the Settlement Fund were automatically allocated to the Settlement Fund at the opening of the BM&FBOVESPA Clearinghouse on August 18, 2014. The Settlement Fund is broken down as follows:

| **Breakdown** | **2015** | **2014** |
|---|---|---|
| Government securities | **851,458** | 776,632 |
| Letters of guarantee | **18,000** | 34,000 |
| Amounts deposited | **869,458** | 810,632 |
| Amounts required of participants | **308,000** | 344,000 |
| Amount required of BM&FBOVESPA (1) | **308,000** | 344,000 |
| Amount in excess of the minimum required | **253,458** | 122,632 |

(1) Comprising government securities.

## 17. Collateral for transactions (Continued)

b) Other safeguard mechanisms (Continued)

i) *BM&FBOVESPA Clearinghouse* (Continued)

- Patrimônio Especial (Especial equity), in the amount of R$57,526 (R$50,752 at December 31, 2014), in compliance with the provisions of Article 5 of Law No. 10214 of March 27, 2001 and article 19 of BACEN Circular No. 3057 of August 31, 2001.

ii) *Equities and Corporate Bonds Clearinghouse (CBLC)*

- Joint liability for paying the broker and clearing member that acted as intermediaries, as well as collaterals deposited by such participants.

- Fundo de Liquidação (Settlement Fund), composed of collaterals transferred by clearing members and BM&FBOVESPA funds, intended to guarantee the proper settlement of transactions.

| **Breakdown** | **2015** | **2014** |
|---|---|---|
| Government securities | **893,423** | 665,380 |
| Amounts deposited | **893,423** | 665,380 |
| Amounts required of participants | **298,900** | 280,400 |
| Amount required of BM&FBOVESPA (1) | **298,900** | 280,400 |
| Amount in excess of the minimum required | **295,623** | 104,580 |

(1) Comprising government securities.

- Patrimônio Especial (Especial equity), in the amount of R$61,494 (R$54,256 at December 31, 2014), in compliance with the provisions of Article 5 of Law No. 10214 of March 27, 2001 and article 19 of BACEN Circular No. 3057 of August 31, 2001.

## 17. Collateral for transactions (Continued)

b) Other safeguard mechanisms (Continued)

iii) *Foreign Exchange Clearinghouse*

- Fundo de Liquidação de Operações de Câmbio, formerly Fundo de Participação, composed of collaterals transferred by Foreign Exchange Clearinghouse participants and BM&FBOVESPA funds, intended to guarantee the proper settlement of transactions.

| **Breakdown** | **2015** | **2014** |
|---|---|---|
| Government securities | **364,804** | 306,762 |
| Cash amounts deposited | **200** | 200 |
| Amounts deposited | **365,004** | 306,962 |
| Amounts required of participants | **105,650** | 104,650 |
| Amount required of BM&FBOVESPA (1) | **105,650** | 104,650 |
| Amount in excess of the minimum required | **153,704** | 97,662 |

(1) Comprising government securities.

- Patrimônio Especial (Especial equity), in the amount of R$57,619 (R$50,838 at December 31, 2014), in compliance with the provisions of Article 5 of Law No. 10214 of March 27, 2001 and article 19 of BACEN Circular No. 3057 of August 31, 2001.

iv) *Assets Clearinghouse*

- Fundo Operacional da Clearing de Ativos, in the amount of R$40,000 at March 31, 2015 and December 31, 2014, intended to hold funds from BM&FBOVESPA to cover losses arising from participants' operational or administrative failures.
- Patrimônio Especial (Especial equity), in the amount of R$40,507 (R$35,737 at December 31, 2014), in compliance with the provisions of Article 5 of Law No. 10214 of March 27, 2001 and article 19 of BACEN Circular No. 3057 of August 31, 2001.

## 18. Employee benefits

a) Stock options - long-term benefit

Pursuant to the Notice to the Market published on February 4, 2015, BM&FBOVESPA decided to offer to the beneficiaries of the Company's Stock Options Plan (respectively "Beneficiaries" and "Options") the following choices: (i) remaining as holders of their Options, or (ii) cancelling their outstanding Options and receiving an amount in cash with respect to those Options which had already vested ("Vested Options"), or receiving shares of the Company, to be transferred on future dates, with respect to those Options which had not yet vested ("Non-vested Options").

Nearly all of the beneficiaries opted for their share cancellation and the shares received with respect to the cancellation of Non-vested Options were subject to the Stock Grant Plan approved by the Company in an Extraordinary General Meeting on May 13, 2014.

BM&FBOVESPA believes that the resulting long-term incentive model will more effectively align the interests of beneficiaries to those of BM&FBOVESPA and its shareholders in the long term, as well as retain key personnel.

The amounts paid in cash and granted in shares for cancellation of the Options, as defined in CPC 10 (R1) approved by CVM Rule No. 650/10, were calculated based on the fair value of the Options on January 5, 2015, and the results of these calculations were reviewed and validated by specialized external consultants.

The cancelled Vested Options resulted in cash payments equivalent to the Fair Value of those Options. The cancelled Non-vested Options, meanwhile, resulted in the granting of a number of Company shares which was calculated based on the Fair Value of the Non-vested Options on January 5, 2015 and on the closing price of the shares on the same date (R$9.22).

## 18. Employee benefits (Continued)

a) Stock options - long-term benefit (Continued)

| Programs | # of outstanding options (Dec/14) | Fair value (R$) | Converted vested options | | Converted non-vested options | |
|---|---|---|---|---|---|---|
| | | | # of options [1] | Total fair value (R$) | # of options | # of shares |
| 2008 | 178,412 | 4.48 | 173,412 | 776,886 | - | - |
| 2009 | 621,780 | 3.72 | 581,780 | 2,164,222 | - | - |
| 2010 | 7,183,875 | 1.94 | 6,498,875 | 12,607,818 | - | - |
| 2011 | 6,484,900 | 3.37 | 3,971,275 | 13,383,197 | 2,257,375 | 825,138 |
| 2012 | 7,728,386 | 3.45 | 3,391,618 | 11,701,082 | 4,228,018 | 1,582,170 |
| 2013 | 9,755,809 | 4.09 | 2,414,578 | 9,875,624 | 7,243,731 | 3,213,606 |
| 2011 additional | 2,113,241 | 4.90 | 1,025,300 | 5,023,970 | 1,025,280 | 544,906 |
| 2012 additional | 1,936,513 | 4.34 | - | - | 1,919,785 | 903,694 |
| 2013 additional | 2,971,880 | 4.87 | - | - | 2,971,880 | 1,569,771 |
| **Total [2]** | **38,974,796** | | **18,056,838** | **55,532,798** | **19,646,069** | **8,639,285** |

1) This does not include 1,259,389 options granted in the past to employees who have been recently terminated by BM&FBOVESPA, which had term conditions and, therefore, fair values different from those described above. Out of these, 837,389 options were cancelled, resulting in payment in cash of R$665 while 422,000 options were not converted, since there was no program enrollment by the terminated employees. Total cash payment was R$56,198.

2) 12.5 thousand options were not converted, since there was no enrollment by the beneficiaries.

The shares granted in exchange for the cancelled Non-vested Options will be subject to the same rules in cases of dismissal, disablement, death or retirement. Furthermore, these shares will have dates for transfer that are the same as the vesting periods established for each Option program and will be transferred to the Beneficiaries in January each year: 3,139,275 in 2016; 3,192,082 in 2017; 1,523,046 in 2018; and 784,882 in 2019.

The guidelines and conditions for the cancellation of options, as well as the cash and equity settlement, were approved by the Board of Directors of BM&FBOVESPA at a meeting held on December 24, 2014, and all of the actions required for its implementation were approved by the Compensation Committee of the Board of Directors at a meeting held on February 4, 2015.

BM&FBOVESPA recognized expenses related to grants of the Option Plan in the amount of R$276 for the year ended December 31, 2015 (2014 - R$28,805), matched against capital reserves in equity.

BM&FBOVESPA entered into commitments with beneficiaries to hold them harmless from any potential liabilities related to assessment notices. At December 31, 2015, the potential liabilities are recognized for R$24,300 (2014 - R$17,700).

## 18. Employee benefits (Continued)

a) Stock options - long-term benefit (Continued)

*Stock Options – Summary/Changes*

| Program | Outstanding contracts at 12/31/2014 | Vested options-cash settled | Non-vested options – converted into shares | Non-converted options | Exercised at 12/31/2015 | Lapsed at 12/31/2015 | Outstanding contracts at 12/31/2015 | Fair value of options on the grant date (R$ per share) | Dilution percentage (1) |
|---|---|---|---|---|---|---|---|---|---|
| Program 2008 | 178,412 | 173,412 | - | 5,000 | - | - | 5,000 | 3.71 | - |
| Program 2009 | 621,780 | 581,780 | - | 40,000 | (40,000) | - | - | 2.93 | - |
| Program 2010 | 7,183,875 | 6,861,875 | - | 322,000 | - | (322,000) | - | 4.50 | - |
| Program 2011 | 6,484,900 | 4,190,025 | 2,257,375 | 37,500 | (33,750) | - | 3,750 | 2.79 | - |
| Program 2012 | 7,728,386 | 3,485,368 | 4,228,018 | 15,000 | (15,000) | - | - | 5.55 | - |
| Program 2013 | 9,755,809 | 2,497,078 | 7,243,731 | 15,000 | (15,000) | - | - | 3.43 | - |
| Board of Directors grant 2013 | 297,000 | - | - | 297,000 | - | - | 297,000 | 2.98 | 0.02% |
| Additional Program 2011 | 2,113,241 | 1,087,961 | 1,025,280 | - | - | - | - | 4.19 | - |
| Additional Program 2012 | 1,936,513 | 16,728 | 1,919,785 | - | - | - | - | 6.98 | - |
| Additional Program 2013 | 2,971,880 | - | 2,971,880 | - | - | - | - | 4.33 | - |
| **Total Programs** | **39,271,796** | **18,894,227** | **19,646,069** | **731,500** | **(103,750)** | **(322,000)** | **305,750** | | **0.02%** |

(1) The number of outstanding shares at December 31, 2015 is 1,782,094,906.

*Effects arising from the exercise of options*

| | 2015 | 2014 |
|---|---|---|
| Amount received from the exercise of options | **897** | 44,220 |
| (-) Cost of treasury shares disposed of | **(1,094)** | (49,559) |
| **Effect from disposal of shares** | **(197)** | (5,339) |

*Pricing model*

*Stock Options*

Major assumptions considered in pricing options are as follows:

a) Options were evaluated considering the market parameters in force on every grant date of different Stock Option Programs;
b) To estimate the risk-free interest rate, the future interest contracts negotiated for the maximum exercise period of each option were considered; and

## 18. Employee benefits (Continued)

a) Stock options - long-term benefit (Continued)

*Pricing model (Continued)*

*Stock Options (Continued)*

c) The maximum exercise period of options granted in each Stock Option Program was considered to be the maturity term.

Other usual assumptions related to option pricing models, such as inexistence of arbitrage opportunities and constant volatility over time were also considered in the calculation.

*Stock Grant - long-term benefit*

The Special Shareholders' Meeting held on May 13, 2014 approved the Stock Grant Plan, which replaced the grant mechanism for the Stock Plan shares as a long-term benefit.

The Stock Plan vests the Board of Directors with power to approve stock grants and manage them, through Stock Grant Plans, which should define, among other specific conditions: (i) the beneficiaries; (ii) the total number of BM&FFBOVESPA shares under the grant program; (iii) criteria for election of the beneficiaries and determining the number of shares to be assigned; (iv) splitting shares into lots; (v) vesting periods for the transfer of shares; (vi) any restrictions on the transfer of shares received by the beneficiaries; and (vii) any provisions on penalties.

For each Stock Program, there should be a minimum total period of three (3) years from the grant date of the shares in a given program and the last date of transfer of shares granted under the same program. Moreover, a minimum vesting period of twelve (12) months should be observed from: (i) the grant date of a program and the first date of transfer of any shares under that Program, and (ii) between each of the transfer dates of shares of that program after the first transfer.

## 18. Employee benefits (Continued)

a) Stock options - long-term benefit (Continued)

*Stock Grant - long-term benefit* (Continued)

The Stock Plan also defines a specific mechanism for granting shares to the members of the Board of Directors, whereby: (i) the members of the Board of Directors are eligible to be beneficiaries of the grant from the date the General Meeting elects them to office, or another period as defined by the General Meeting; (ii) the beneficiaries members of the Board of Directors as a whole may annually receive a total 172,700 shares of BM&FBOVESPA, which will be distributed on a straight-line basis among the members of the Board of Directors, as approved at the General Meeting; (iii) stock will be granted to members of the Board of Directors in one single lot on the same dates the Programs approve stock grants to other beneficiaries; (iv) the stock considered in the contracts with beneficiaries that are members of the Board of Directors will be transferred two years after the end of term of each Board member in which the contract was executed.

BM&FBOVESPA recognized expenses related to Stock Plan grants in the amount of R$40,050 for the year ended December 31, 2015, matched with capital reserves in equity, based on the fair value of the share at the grant date of the plans. BM&FBOVESPA also recognized charges in the amount of R$26,442 as personnel expenses for the year ended December 31, 2015, calculated based on the fair value of the share as at December 31, 2015.

BM&FBOVESPA will record the expenses relating to the Stock Grant Program which were granted for replacement of unvested options of the Stock Option Plan, for the same fair value of options previously granted, in accordance with CPC 10 (R1)/IFRS 2.

## 18. Employee benefits (Continued)

a) Stock options - long-term benefit (Continued)

*Stock Grant – Summary/Changes*

| Program | Conversion/ grant date | Vesting | Number of shares | Canceled at 12/31/2015 | Outstanding share contracts at 12/31/2015 | Fair value of shares on the grant date (R$ per share) | Dilution percentage (1) |
|---|---|---|---|---|---|---|---|
| Stock Grant – Converted Options | 1/5/2015 | 1/5/2016 | 2,687,425 | (87,722) | 2,599,703 | 9.22 | 0.15% |
| | 1/5/2015 | 1/5/2017 | 1,862,287 | (58,020) | 1,804,267 | 9.22 | 0.10% |
| | 1/5/2015 | 1/5/2018 | 1,071,202 | (29,950) | 1,041,252 | 9.22 | 0.06% |
| | | | 5,620,914 | (175,692) | 5,445,222 | | |
| Stock Grant – Additional Converted Options | 1/5/2015 | 1/5/2016 | 451,850 | - | 451,850 | 9.22 | 0.03% |
| | 1/5/2015 | 1/5/2017 | 1,329,795 | (3,797) | 1,325,998 | 9.22 | 0.07% |
| | 1/5/2015 | 1/5/2018 | 451,844 | - | 451,844 | 9.22 | 0.03% |
| | 1/5/2015 | 1/7/2019 | 784,882 | - | 784,882 | 9.22 | 0.04% |
| | | | 3,018,371 | (3,797) | 3,014,574 | | |
| Stock Grant - Program 2014 | 1/2/2015 | 1/4/2016 | 930,290 | (6,316) | 923,974 | 9.50 | 0.05% |
| | 1/2/2015 | 1/2/2017 | 930,278 | (6,316) | 923,962 | 9.50 | 0.05% |
| | 1/2/2015 | 1/2/2018 | 930,272 | (47,369) | 882,903 | 9.50 | 0.05% |
| | 1/2/2015 | 1/2/2019 | 930,265 | (47,368) | 882,897 | 9.50 | 0.05% |
| | | | 3,721,105 | (107,369) | 3,613,736 | | |
| Stock Grant – Additional Program 2014 | 1/2/2015 | 1/4/2016 | 384,968 | - | 384,968 | 9.50 | 0.02% |
| | 1/2/2015 | 1/2/2017 | 384,968 | (8,473) | 376,495 | 9.50 | 0.02% |
| | 1/2/2015 | 1/2/2018 | 384,954 | (8,472) | 376,482 | 9.50 | 0.02% |
| | | | 1,154,890 | (16,945) | 1,137,945 | | |
| Stock Grant - Board of Directors Grant 2014 | 1/2/2015 | 4/30/2017 | 172,700 | - | 172,700 | 9.50 | 0.01% |
| | | | 172,700 | - | 172,700 | | |
| **Total** | | | 13,687,980 | (303,803) | 13,384,177 | | 0.75% |

(1) The number of outstanding shares at December 31, 2015 is 1,782,094,906.

## 18. Employee benefits (Continued)

a) Stock options - long-term benefit (Continued)

*Pricing model*

*Stock Grant*

For options granted under the Stock Option Plan, the fair value corresponds to the option closing price on the grant date.

b) Supplementary pension plan

Pension plan "Fundo de Pensão Multipatrocinado das Instituições do Mercado Financeiro e de Capitais (Mercaprev)" is structured as a defined contribution (DC) plan and is sponsored by BM&FBOVESPA among other entities, with voluntary participation open to all employees.

c) Post-employment health care benefit

BM&FBOVESPA maintains a post-retirement health care plan for a group of employees and former employees. At December 31, 2015, the actuarial liabilities related to this plan amounted to R$26,122 (R$28,371 at December 31, 2014), calculated using the following assumptions:

| | 2015 | 2014 |
|---|---|---|
| Discount rate | **7.3% p.a.** | 6.2% p.a. |
| Economic inflation | **5.0% p.a.** | 5.0% p.a. |
| Medical inflation | **3.0% p.a.** | 3.0% p.a. |
| Mortality table | **AT-2000** | AT-2000 |

Average life expectancy in years of a pensioner retiring at age 65 is as follows:

| | |
|---|---|
| Retirement at balance sheet date (age 65) | 20 years |
| Retirement in 25 years (age 40 today) | 20 years |

## 18. Employee benefits (Continued)

c) Post-employment health care benefit (Continued)

Changes in defined benefit obligations for the year as shown below:

| | 2015 | 2014 |
|---|---|---|
| **At beginning of year** | **28,371** | 25,940 |
| Current service cost | **33** | 46 |
| Past service cost | **288** | 1,110 |
| Interest cost | **3,202** | 2,883 |
| Benefit paid by the plan | **(1,076)** | (900) |
| Effect of changes in financial assumptions | **(4,038)** | 642 |
| Effect of plan experience | **(658)** | (1,350) |
| **At end of year** | **26,122** | 28,371 |

Amounts recognized in the income statement are as follows:

| | 2015 | 2014 |
|---|---|---|
| Current service cost | **33** | 46 |
| Interest on defined benefit obligations | **3,202** | 2,883 |
| Past service cost | **288** | 1,110 |
| **Total recognized in income** | **3,523** | 4,039 |

Amounts recognized in the statement of comprehensive income are as follows:

| | 2015 | 2014 |
|---|---|---|
| Effect of changes in financial assumptions | **(4,038)** | 642 |
| Effect of plan experience | **(658)** | (1,350) |
| Tax effects | **1,597** | 241 |
| **Total recognized in comprehensive income, net of taxes** | **(3,099)** | (467) |

The sensitivity of the actuarial liability at December 31, 2015 to the changes in key assumptions is as follows:

| | Increase of 0.5% | Decrease of 0.5% |
|---|---|---|
| Discount rate | (2) | 2 |
| Medical inflation | 2 | (2) |
| | **Life expectancy + 1** | **Life expectancy - 1** |
| Mortality table | 1 | (1) |

## 19. Income and social contribution taxes

a) Deferred income and social contribution taxes

The balances of deferred tax assets and liabilities are as follows:

| | BM&FBOVESPA and Consolidated | |
|---|---|---|
| | **2015** | **2014 (*)** |
| **Deferred tax assets** | | |
| Tax, civil and labor contingencies | **24,487** | 20,360 |
| Tax loss carryforwards | **30,581** | 29,107 |
| Exchange variation on issue of debt abroad | **445,562** | 185,753 |
| Mark to market - CME | **69,243** | - |
| Other temporary differences | **62,123** | 39,561 |
| **Deferred tax liabilities** | | |
| Goodwill amortization (1) | **(2,834,715)** | (2,849,923) |
| Mark to market | **(374)** | - |
| Effect of exchange rate variation on cash flow hedge | **(755)** | - |
| Effect of exchange rate variation on shares abroad | **(455,872)** | - |
| Discontinued use of equity method - CME | **(589,862)** | - |
| Other temporary differences | **(22,694)** | (9,383) |
| **Deferred taxes, net** | **(3,272,276)** | (2,584,525) |

(*) Amounts related to deferred tax liabilities at December 31, 2014 are restated in the balance sheet net of deferred tax assets.

(1) Deferred income and social contribution tax liabilities arising from temporary differences between the tax base of goodwill and its carrying amount on the balance sheet, considering that goodwill is still amortized for tax purposes, but is no longer amortized for accounting purposes as from January 1, 2009, resulting in a tax base smaller than the carrying amount of goodwill. This temporary difference may result in amounts becoming taxable in future periods, when the carrying amount of the asset will be reduced or settled , this requiring the recognition of a deferred tax liability.

*Changes in deferred tax assets and liabilities during the year:*

| | BM&FBOVESPA and Consolidated | | | |
|---|---|---|---|---|
| | **2014 (*)** | **(Debt) credit in the income statement** | **(Debit) credit in comprehensive income** | **2015** |
| **Deferred tax assets** | | | | |
| Tax, civil and labor contingencies | 20,360 | 4,127 | - | **24,487** |
| Deferred assets on tax loss carryforwards | 29,107 | 1,474 | - | **30,581** |
| Exchange variation on issue of debt abroad | 185,753 | 437,343 | (177,534) | **445,562** |
| Mark to market - CME | - | - | 69,243 | **69,243** |
| Other temporary differences | 39,561 | 22,562 | - | **62,123** |
| **Deferred tax liabilities** | | | | |
| Goodwill amortization (1) | (2,849,923) | 15,208 | - | **(2,834,715)** |
| Mark to market | - | - | (374) | **(374)** |
| Effect of exchange rate variation on cash flow hedge | - | - | (755) | **(755)** |
| Effect of exchange rate variation on shares abroad | - | (437,343) | (18,529) | **(455,872)** |
| Discontinued use of equity method - CME | - | (589,862) | - | **(589,862)** |
| Other temporary differences | (9,383) | (11,715) | (1,596) | **(22,694)** |
| **Deferred taxes, net** | (2,584,525) | (558,206) | (129,545) | **(3,272,276)** |

(1) Changes refer to the net amount between the reversal of R$565,312 in deferred tax liabilities arising from goodwill impairment (Note 9), and deferred tax liabilities recognized in the amount of R$550,104 on the goodwill tax amortization.

## 19. Income and social contribution taxes (Continued)

a) Deferred income and social contribution taxes (Continued)

(*) Amounts related to deferred tax liabilities at December 31, 2014 are restated in the balance sheet net of deferred tax assets.

b) Estimated realization period

Deferred income and social contribution tax assets arising from temporary differences are recorded in the books taking into consideration their probable realization, based on projections of future results prepared based on internal assumptions and future economic scenarios that may, accordingly, not materialize as expected.

Deferred tax assets (including tax loss carryforwards of R$30,581) are expected to be realized in the amount of R$47,209 within one year and R$584,787 after one year and realization of deferred tax liabilities is expected to occur after one year. At December 31, 2015, the present value of the deferred tax assets, considering their expected realization, is R$385,778.

Since the income tax and social contribution base arises not only from the profit that may be generated, but also from the existence of nontaxable income, nondeductible expenses, tax incentives and other variables, there is no immediate correlation between BM&FBOVESPA net income and the income subject to income tax and social contribution. Therefore, the expected use of tax assets should not be considered as the only indicator of future income of BM&FBOVESPA.

The balance of goodwill that is deductible for income and social contribution tax purposes amounts to R$3,156,980 at December 31, 2015 (R$4,774,932 at December 31, 2014).

The realization of the deferred tax liabilities will occur as the difference between the tax base of goodwill and its carrying amount is reversed, that is, when the carrying amount of the asset is either reduced or settled.

## 19. Income and social contribution taxes (Continued)

c) Reconciliation of income tax and social contribution expense

Reconciliation of the income tax and social contribution amounts recorded in P&L (Company and consolidated) and their respective amounts at statutory rates is as under:

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| | **2015** | **2014** | **2015** | **2014** |
| Continuing operations | **2,800,221** | 1,642,148 | **2,807,222** | 1,646,680 |
| Discontinued operations | **-** | (7,692) | **-** | (7,807) |
| Income before income taxes | **2,800,221** | 1,634,456 | **2,807,222** | 1,638,873 |
| Income tax and social contribution before additions and exclusions computed at the statutory rate of 34% | **(952,075)** | (555,715) | **(954,455)** | (557,217) |
| Additions: | **(44,119)** | (177,812) | **(41,774)** | (175,900) |
| Stock Option Plan | **(94)** | (9,794) | **(94)** | (9,794) |
| Nondeductible expenses - permanent | **(14,056)** | (35,866) | **(11,711)** | (33,954) |
| Dividends received abroad | **(29,860)** | - | **(29,860)** | - |
| Income abroad | **(109)** | (81,020) | **(109)** | (81,020) |
| Adhesion to Refis | **-** | (51,132) | **-** | (51,132) |
| Exclusions: | **398,541** | 76,100 | **392,795** | 72,134 |
| Equity pickup | **52,070** | 76,100 | **46,324** | 72,134 |
| Interest on equity | **346,471** | - | **346,471** | - |
| Other | **(330)** | 24 | **(330)** | 24 |
| Income and social contribution taxes | **(597,983)** | (657,403) | **(603,764)** | (660,959) |

d) Taxes recoverable and prepaid

Taxes recoverable and prepaid are as follows:

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| **Description** | **2015** | **2014** | **2015** | **2014** |
| Prepaid IRPJ/CSLL – current year | **7,580** | 28 | **7,580** | 447 |
| IRRF – Financial investments - current year | **66,010** | 73,407 | **66,010** | 73,407 |
| IRPJ and CSLL tax losses - prior years | **39,987** | 2,654 | **39,987** | 2,654 |
| Recoverable taxes paid abroad | **53,551** | 56,260 | **53,551** | 55,841 |
| PIS/COFINS recoverable | **1,618** | 27,645 | **1,619** | 27,645 |
| Other taxes | **6,261** | 6,150 | **6,264** | 6,160 |
| **Total** | **175,007** | 166,144 | **175,011** | 166,154 |

## 19. Income and social contribution taxes (Continued)

e) Transitional Taxation Regime (RTT)

Revenue Procedure No. 1397, published September 16, 2013, and Law No. 12973/2014, published May 13, 2014, as passed from Executive Order No. 627/2013, significantly changed the federal tax regulations, especially insofar as they refer to the adjustments required for termination of the Transitional Taxation Regime introduced by Law No. 11941, of May 27, 2009. Law No. 12973/2014 will be effective from calendar year 2015 (article 119), with an option for early adoption as of calendar year 2014 (article 75).

Based on management's analysis on the potential tax impacts from the new provisions of Law No. 12973/2014, BM&FBOVESPA opted for adopting the provisions of articles 1, 2 and 4 to 70th of said Law for calendar year 2014, under the terms and conditions established in the regulation issued by Brazil's IRS.

## 20. Revenue

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| | **2015** | **2014** | **2015** | **2014** |
| **Trading and/or settlement system - BM&F** | **1,074,546** | 866,595 | **1,074,531** | 866,577 |
| Derivatives | **1,053,513** | 850,607 | **1,053,513** | 850.607 |
| Foreign exchange | **20,909** | 15,988 | **20,894** | 15.970 |
| Assets | **124** | - | **124** | - |
| **Trading and/or settlement system - Bovespa** | **903,016** | 977,374 | **903,016** | 977,373 |
| Trading – trading fees | **146,645** | 162,620 | **146,645** | 162,620 |
| Transactions – clearing and settlement | **734,866** | 793,493 | **734,866** | 793,493 |
| Other | **21,505** | 21,261 | **21,505** | 21.260 |
| **Other revenue** | **435,041** | 364,600 | **481,300** | 402,502 |
| Securities lending | **103,203** | 81,203 | **103,203** | 81,203 |
| Securities listing | **50,058** | 47,445 | **50,058** | 47,445 |
| Depository, custody and back-office | **130,829** | 117,089 | **130,829** | 117,089 |
| Trading participant access | **39,493** | 39,333 | **39,493** | 39,333 |
| Vendors – quotations and market information | **98,434** | 70,032 | **98,434** | 70,032 |
| Banco BM&FBOVESPA – financial intermediation and bank fees | **-** | - | **35,161** | 27,220 |
| Other | **13,024** | 9,498 | **24,122** | 20.180 |
| **Deductions** | **(239,137)** | (213,409) | **(242,213)** | (216,019) |
| PIS and COFINS | **(208,062)** | (184,658) | **(210,591)** | (186.770) |
| Service Tax | **(31,075)** | (28,751) | **(31,622)** | (29,249) |
| **Revenue** | **2,173,466** | 1,995,160 | **2,216,634** | 2,030,433 |

## 21. Sundry expenses

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| **Description** | **2015** | **2014** | **2015** | **2014** |
| Contributions and donations | **23,415** | 24,860 | **23,513** | 24,945 |
| Sundry provisions (1) | **15,575** | 10,682 | **15,624** | 10,776 |
| Electricity, water and sewage | **18,437** | 10,827 | **18,677** | 11,010 |
| Travel | **4,387** | 2,765 | **4,732** | 3,009 |
| Expenses with entities abroad | **3,365** | 2,449 | **10** | - |
| Rental | **3,367** | 2,619 | **3,647** | 2,868 |
| Consumption material | **700** | 1,084 | **767** | 1,131 |
| Minimum trading fees BBM | **-** | 1,193 | **-** | 1,193 |
| Insurance | **883** | 848 | **884** | 850 |
| Transportation | **1,029** | 1,179 | **1,044** | 1,220 |
| Discontinued project – intangible asset | **6,463** | 2,208 | **6,463** | 2,208 |
| Incentive program – cash market | **5,834** | 1,889 | **5,834** | 1,889 |
| Other | **3,013** | 4,239 | **3,262** | 4,580 |
| **Total** | **86,468** | 66,842 | **84,457** | 65,679 |

(1) Basically refers to the provision for tax, civil and labor contingencies (Note 14) and allowance for doubtful accounts.

## 22. Financial income (expenses)

| | BM&FBOVESPA | | Consolidated | |
|---|---|---|---|---|
| | **2015** | **2014** | **2015** | **2014** |
| **Financial income** | | | | |
| Income from financial assets measured at fair value | **466,232** | 317,408 | **471,552** | 320,667 |
| FX gains | **91,943** | 26,008 | **91,942** | 26,008 |
| Other financial income | **21,469** | 15,043 | **21,513** | 15,086 |
| Dividends on foreign equity (1) | **174,769** | - | **174,769** | - |
| (-)PIS and COFINS on financial income (2) | **(13,947)** | - | **(14,069)** | - |
| | **740,466** | 358,459 | **745,707** | 361,761 |
| **Financial expenses** | | | | |
| Interest and exchange variation on foreign debt | **(138,064)** | (96,923) | **(138,064)** | (96,922) |
| FX gains | **(85,915)** | (27,843) | **(85,916)** | (27,836) |
| Other financial expenses | **(11,383)** | (27,627) | **(12,931)** | (28,846) |
| | **(235,362)** | (152,393) | **(236,911)** | (153,604) |
| **Financial income** | **505,104** | 206,066 | **508,796** | 208,157 |

(1) Given the disqualification of the significant influence and consequent discontinued use of the equity method of accounting for CME Group (Note 7), dividends received have been recorded as financial income in the income statement.

(2) From July 2015, pursuant to Decree No. 8426, of April 1, 2015, which reinstated PIS and COFINS rates levied on financial income earned by legal entities subject to the related noncumulative tax computation.

## 23. Segment information

We present below consolidated information based on reports used by the Executive Board for making decisions, comprising the following segments: Bovespa, BM&F, Institutional and Corporate Products. Due to the nature of the business, the Executive Board does not use any information on assets and liabilities by segment to support decision-making.

BM&F Segment

The BM&F segment covers the main steps of the cycles of trading and settlement of securities and contracts: (i) trading systems in an environment of electronic trading and trading via internet (WebTrading), (ii) recording, clearing and settlement systems, integrated with a risk management system to ensure the proper settlement of the transactions recorded, and (iii) custodian systems for agribusiness securities, gold and other assets.

In addition, this segment includes the trading of commodities, foreign exchange, and public debt, and services provided by BM&FBOVESPA Bank.

Bovespa Segment

Bovespa Segment covers the various stages of the trading cycle of fixed and variable income securities and equity securities on stock and over-the-counter (OTC) markets. BM&FBOVESPA manages the national stock exchange and OTC markets for trading of variable income securities, including stocks, stock receipts, Brazilian Depository Receipts, stock derivatives, subscription warrants, various types of closed-end investment fund shares, shares representing audiovisual investment certificates, non-standard options (warrants) to purchase and sell securities and other securities authorized by the CVM.

Institutional and Corporate Products Segment

Mainly refers to services provided as depository of securities, as well as lending and listing of securities (registration in BM&FBOVESPA systems of issuers of securities for trading), data services and classification of commodities, and technological products.

## 23. Segment information (Continued)

Institutional and Corporate Products Segment (Continued)

| | | | | 2015 Consolidated |
|---|---|---|---|---|
| | BM&F Segment | Bovespa Segment | Institutional and Corporate Products Segment | Total |
| Trading and/or settlement system | **1,074,531** | **903,016** | **481,300** | **2,458,847** |
| Deductions | **(105,263)** | **(92,098)** | **(44,852)** | **(242,213)** |
| **Revenue** | **969,268** | **810,918** | **436,448** | **2,216,634** |
| Adjusted expense | **(212,209)** | **(204,355)** | **(197,785)** | **(614,349)** |
| Depreciation and amortization | **(45,030)** | **(40,860)** | **(24,967)** | **(110,857)** |
| Stock Options and Stock Grant | **(35,123)** | **(31,961)** | **(31,898)** | **(98,982)** |
| Allowance for doubtful accounts and other provisions | **(7,959)** | **(10,356)** | **(2,662)** | **(20,977)** |
| Transfer of fines | **-** | **-** | **(5,491)** | **(5,491)** |
| **Total expenses** | **(300,321)** | **(287,532)** | **(262,803)** | **(850,656)** |
| **Income (loss)** | **668,947** | **523,386** | **173,645** | **1,365,978** |
| Equity pickup | | | | **136,245** |
| Impairment of assets | | | | **(1,662,681)** |
| Discontinued use of equity method | | | | **1,734,889** |
| Proceeds from investment disposal | | | | **723,995** |
| Financial income (expense) | | | | **508,796** |
| Income and social contribution taxes | | | | **(603,764)** |
| **Net income for the year** | **668,947** | **523,386** | **173,645** | **2,203,458** |

## 23. Segment information (Continued)

Institutional and Corporate Products Segment (Continued)

| | | | | 2014 Consolidated |
|---|---|---|---|---|
| | BM&F Segment | Bovespa Segment | Institutional and Corporate Products Segment | Total |
| Trading and/or settlement system | 866,577 | 977,373 | 402,502 | 2,246,452 |
| Deductions | (84,658) | (97,697) | (33,664) | (216,019) |
| **Revenue** | 781,919 | 879,676 | 368,838 | 2,030,433 |
| Adjusted expense | (211,063) | (191,526) | (183,505) | (586,094) |
| Depreciation and amortization | (52,308) | (39,818) | (27,007) | (119,133) |
| Stock Options | (10,175) | (9,164) | (9,466) | (28,805) |
| Allowance for doubtful accounts and other provisions | (4,499) | (5,893) | (4,102) | (14,494) |
| Transfer of fines | (2,405) | (3,023) | (703) | (6,131) |
| Other | (19,385) | (24,364) | (5,664) | (49,413) |
| **Total expenses** | (299,835) | (273,788) | (230,447) | (804,070) |
| **Income (loss)** | 482,084 | 605,888 | 138,391 | 1,226,363 |
| Equity pickup | | | | 212,160 |
| Financial income (expense) | | | | 208,157 |
| Income and social contribution taxes | | | | (660,959) |
| Discontinued operations (Note 24) | | | | (7,807) |
| **Net income for the year** | 482,084 | 605,888 | 138,391 | 977,914 |

## 24. Discontinued operations

BM&FBOVESPA had been considering its interest in Bolsa Brasileira de Mercadorias over the past few years and determined that the assumptions regarding the expected supplementation of activities performed by Bolsa Brasileira de Mercadorias in the commodities market and activities performed by BM&FBOVESPA (then BM&F) in the futures market would represent opportunities to both entities did not materialize. In this context, BM&FBOVESPA put forward some proposals for discussion with the Board of Directors of Bolsa Brasileira de Mercadorias with a view to realigning the structure of Bolsa Brasileira de Mercadorias. Given that those proposals did not evolve as expected by BM&FBOVESPA, it decided to dispose of its interest in Bolsa Brasileira de Mercadorias, having ceased to act in the capacity of Founding Member.

## 24. Discontinued operations (Continued)

This decision was informed to the Extraordinary General Meeting held by Bolsa Brasileira de Mercadorias on December 16, 2014, when the matter was deliberated upon and approval was given to the conditions required of BM&FBOVESPA to cease to act in the capacity of Founding Member and to waive its rights and duties. Moreover, an agreement was entered into by Bolsa Brasileira de Mercadorias and BM&FBOVESPA, whereby the former irrevocably and unconditionally relieves the latter from its obligations as a member, and from any responsibility for the liabilities and contingencies of Bolsa Brasileira de Mercadorias, whether currently known or to exist in the future, except in case of malicious intent or gross negligence by BM&FBOVESPA, fully acknowledged in a final judgment. With the waiver to the equity securities issued by Bolsa Brasileira de Mercadorias owned by BM&FBOVESPA and related disassociation from Bolsa Brasileira de Mercadorias, BM&FBOVESPA recognized the investment disposal in the amount of R$ 7,539, based on its book value as at November 30, 2014.

The results from discontinued operations for 2014 are summarized below:

Result from discontinued operations

| | **BBM** |
|---|---|
| | **11/30/2014** |
| Operating revenue | 3,326 |
| Members' contributions - BM&FBOVESPA | 1,094 |
| Members' contributions - Other | 1,132 |
| **Net operating revenue** | 5,552 |
| General and administrative expenses | (6,366) |
| Depreciation and amortization | (110) |
| Provision for contingencies/Allowance for doubtful accounts | (302) |
| Financial income | 958 |
| **Deficit for the period** | (268) |
| Investment disposal | (7,539) |
| **Net income from discontinued operations, net of taxes** | (7,807) |

## 24. Discontinued operations (Continued)

Balance sheet

| | BBM 11/30/2014 |
|---|---|
| Assets | |
| Current assets | 15,089 |
| Noncurrent assets | 1,488 |
| **Total** | 16,577 |
| | |
| Liabilities and equity | |
| Current liabilities | 2,103 |
| Noncurrent liabilities | 398 |
| Equity | 14,076 |
| **Total** | 16,577 |

Cash flow from discontinued operations

| | BBM 11/30/2014 |
|---|---|
| Cash flow from operating activities | 119 |
| Cash flow from investing activities | (25) |
| Cash flow from financing activities | (92) |
| **Net cash generated** | 2 |

## 25. Other Information

a) BM&FBOVESPA seeks advice from insurance brokers to ensure that it has a sufficient level of insurance cover for its size and operations. The main coverage in its insurance policies at December 31, 2015 is shown below:

| Insurance line | Amounts insured |
|---|---|
| Amounts at risk, property damages, buildings and equipment | 569,869 |
| Civil liability | 134,000 |
| Works of art | 16,133 |

## 25. Other information (Continued)

b) Associação Profissionalizante BM&FBOVESPA (APBM&FBOVESPA) is a not-for-profit entity engaged in promoting educational, social welfare and sports activities. The sports-related initiatives included offering support to the BM&FBOVESPA Athletics Club and sponsorship to athletes (these activities were incorporated by specific association, known as Clube de Atletismo BM&FBOVESPA in July 2013). APBM&FBOVESPA is supported by the BM&FBOVESPA Institute, a not-for-profit association that has BM&FBOVESPA as its founding member.

APBM&FBOVESPA figures as a defendant in legal and administrative proceedings involving tax matters, classified as probable loss, most of which are related to challenges by Brazilian IRS about social security contributions allegedly owed by APBM&FBOVESPA on payments made to third parties and on sponsorships to athletes of the BM&FBOVESPA Athletics Club. If the outcome of these proceedings is not favorable to APBM&FBOVESPA, BM&FBOVESPA may have to provide funds to maintain the activities of such club. The amount involved in said proceedings at December 31, 2015 is R$18,912.

## Audit Committee Report

### Initial information

The Audit Committee of BM&FBOVESPA S.A. is the statutory advisory body directly linked to the Board of Directors. It consists of two directors and four other members, one of whom is a financial specialist and all of them independent, appointed every two years by the directors, who take into account the criteria provided for in the applicable legislation and regulations, as well as best international practices.

### Duties and responsibilities

The Management of BM&FBOVESPA S.A. (hereinafter referred to as "BM&FBOVESPA") is responsible for defining and implementing processes and procedures aimed at collecting data for preparing the financial statements, in compliance with corporate legislation, the accounting practices adopted in Brazil and the rules and applicable regulations issued by the Brazilian Securities Commission.

Management is also responsible for the internal control processes, policies and procedures that ensure the integrity of the assets, timely recognition of liabilities and the elimination or reduction of the company's risk factors to acceptable levels.

The Department of Internal Controls, Compliance and Corporate Risk is responsible for overseeing the respective environments of these three areas of the company. Furthermore, it is in charge of providing information to support the work of the Audit Committee and the Risk Committee of BM&FBOVESPA.

The duties of the internal audit department are to verify the quality of the internal control systems of BM&FBOVESPA and compliance with the policies and procedures defined by the Management, including those employed when preparing the financial reports.

The independent auditors are responsible for examining the financial statements so as to issue an opinion regarding the latter's compliance with the applicable rules. As a result of their work, the independent auditors issue reports with recommendations about accounting procedures and internal controls, without prejudice to other reports it is charged with preparing, such as special quarterly reviews.

The Audit Committee's functions are described in its Internal Rules and Regulations (available on www.bmfbovespa.com.br, tab "*Relações com Investidores*", "*Governança Corporativa*" in "*Estatutos, Códigos e Políticas*"), which provides for the duties defined in CVM Instruction 509/11.

The Audit Committee bases its judgments and forms its opinions taking into account the information received from the Management, the representations made by the Management about information systems, financial statements and internal controls, and the outcome of the work of the Department of Internal Controls, Compliance and Corporate Risk, the Internal Auditors and the Independent Auditors.

**Activities of the Audit Committee**

The Audit Committee convened at 9 ordinary and 1 special session, at which there were 96 meetings with members of the Executive Board, internal and independent auditors and other stakeholders. As a member of the Board of Directors, the Committee Coordinator narrates relevant facts to the Board of Directors whenever applicable.

**Meetings with the Central Bank of Brazil**

During the Central Bank's inspection of the company in 2015, the Audit Committee met with the leadership of the inspection team, and discussions involved primarily:

- corporate governance issues;

- information technology controls and procedures;

- internal controls on corporate risks;

- operation of the Audit Committee.

**Meetings with the Executive Board**

The Committee met with the Ombudsman and with the executive officers and their respective teams to discuss the structures, the workings of the respective areas, their work processes, occasional shortcomings in the control systems and the enhancement plans.

Among the subject matters requiring special attention from the Committee, the highlights were:

IT and Information Security – During 2015, the Audit Committee continued to give priority attention to the advances in information technology processes and controls and the medium- and long-term action plans.

A meeting with the Executive Officer for Information Technology and Security and his team discussed matters involving information security processes, particularly improvements related to access management and preventing information leakage. With the Audit Department, the Committee discussed aspects involving Overarching Controls on Information Technology, including Information Security.

The Committee was informed of the results of the business continuity tests carried out during 2015 and monitored by internal audit department.

Financial Management and Reports – Discussions with the Financial and Corporate Department, the internal auditors and, when applicable, specialized outside consultants were also dedicated to aspects concerning the evaluation of the premium in BOVESPA Holding and the investment in CME, particularly the accounting treatment regarding the partial sale of BVMF's investment in this company.

The draft Reference Form, especially its section on corporate risks, was reviewed and discussed with Management.

Contingencies – Joint discussions with Legal Department, Financial Department, the Independent Auditors and the lawyers responsible involved the principal administrative and legal proceedings and the respective judgments exercises with regard to the probability of success.

Anticorruption Law and Anti-Money Laundering (AML) – Discussions with the Legal Office and with the Executive Office for Operations, Clearing and Depository involved aspects relating to the Anticorruption Law and Anti-Money Laundering (AML)

Human Resources – Discussions with Human Resources Department centered on matters concerning management compensation and benefits, as well as the accounting and tax effects of the new stock grant plan.

**Internal Controls and Corporate Risks**

The Committee monitored the works developed for dealing with compliance, and will go on monitoring progress of this structure and its activities in 2016 through to completion of the data survey and implementation stages.

The Committee reviewed the Corporate Risks Report that meets the requirements of CVM Instruction 461/07 and the Internal Controls Report drawn up in accordance with section 3 of CMN Resolution 2554/97.

The Committee regularly receives a summary of the notifications forwarded by the Regulatory Agencies and the Judiciary concerning matters within the Committee's scope.

The Audit Committee, with the support of Internal Audit, became aware of the policies and procedures on related party transactions, use of the company's assets by its management and expenses incurred by management on behalf of the company, and no cases of non-compliance were observed.

The Audit Committee is of the opinion that the procedures intended to raise the efficacy of the internal control and risk management processes are appropriate.

**Independent Auditors**

The Committee met with the independent auditors to gather information about the policy for maintaining independence when executing their work and decided that there were no conflicts of interest in the work, over and above auditing the financial statements, which the Executive Board may occasionally request. Also discussed by the Audit Committee and the independent

auditors were: risk analysis of the audit they carried out, work planning in order to establish the nature, time and extent of the principal audit procedures chosen, possible attention points identified and how these were to be audited. In addition, discussions with EY covered the results of the audit it had carried out on Central Counterparty Risk and IT.

Upon conclusion of the special review work on the Quarterly Information (ITR) during 2015, the main conclusions were discussed with the auditors. At the start of the preliminary and final audit work on December 31, 2015, specific meetings were held to revisit the audit risk areas, the respective procedures and the main findings.

All points deemed relevant were covered so as to assess the potential risks involving the financial statements and how to mitigate those risks using audit and control procedures.

In January 2016, the Committee carried out a formal evaluation of the independent auditors, having considered the quality and the volume of information provided sufficient.

No situations were detected that might compromise the independence of the external auditors.

**Internal Audit**

At the end of 2015, the Internal Audit Office was given the Quality Certification by *Instituto dos Auditores Internos do Brasil* (the Institute of Internal Auditors of Brazil), or IIA Brasil.

BM&FBOVESPA S.A. was found to be in compliance with the best practices and highest international standards for Internal Audit.

The Audit Committee has technical oversight of the Internal Audit. In 2015 it approved the Annual Internal Audit Plan and its modifications, and periodically accompanied its progress. The audit reports were submitted and discussed with the Committee, which considers the scope, methodology and results of the work carried out satisfactory.

The Audit Committee continues to monitor the Action Plans arising from the audit points raised in all areas that were audited.

In January 2016, the Committee formally evaluated the internal audit, at which time significant improvements in the quality of the work carried out were identified.

**Audit Committee Recommendations**

During 2015 the action plans resulting from previous years' recommendations were properly implemented, duly monitored by the Audit Committee.

**Conclusion**

The Audit Committee asserts that all relevant facts which it was given in order to understand the work carried out and described in this report are properly disclosed in the Management Report and in the audited financial statements as at December 31, 2015, recommending their approval by the Board of Directors.

São Paulo, February 18, 2016

Nelson Carvalho – Committee Coordinator, Financial Specialist and Representative of the Board of Directors of BM&FBOVESPA S.A.

Luiz Antônio de Sampaio Campos – Representative of the Board of Directors of BM&FBOVESPA S.A.

Paulo Roberto Simões da Cunha

Pedro Oliva Marcilio de Sousa

Sérgio Darcy da Silva Alves

Tereza Grossi