Local Conference Call
BM&FBovespa
Extraordinary Call
April 11th, 2016

Operator: Good morning ladies and gentlemen, and welcome to the audio conference call to discuss the proposed business combination of BM&FBOVESPA and CETIP.

At this time all participants are in a listen-only mode. Later we will conduct a question and answer session and instructions to participate will be given at that time. If you should require assistance during the call, please press the star key followed by zero (*0).

As a reminder, this conference is being recorded and broadcasted live via webcast. The replay will be available after the event is concluded.

I would now like to turn the conference over to Mr. Daniel Sonder, Chief Financial Officer of BM&FBOVESPA and Mr. Willy Jordan, Chief Financial Officer of CETIP.

Mr. Willy Jordan: Good morning everyone, thank you for joining the BM&FBovespa and CETIP proposed business combination conference call. This is Willy Jordan from CETIP and I have here with me Daniel Sonder from BM&FBovespa.

We are here to explain the main terms and conditions of the transaction we disclosed on Friday.

So, starting the presentation from page 3, we have the transaction structure and reference terms. The offer consists of a combination of a R$30.75 in cash plus 0.8991 BVMF share for each CETIP share. Both the cash and equity components will be subject to adjustments that we describe on the next pages.

The base on the terms that I just described, after the transactions' closing, the equity portion would result in CETIP's shareholders owning 11.8% of the combined company.

On page 4 we show the details on the protection mechanism. The equity portion includes a protection mechanism that aims to mitigate the risk exposure relate to BVMF share price fluctuation and, therefore, reduce execution risks for the transaction.

The cap and floor mechanism will be implemented if the market price of BVMF3 is below R$12.51, or above R$19.75 as of the transaction's closing date so that the total consideration will range between R$42 and R$48.51 per CETIP share.

On page 5 we describe how the mechanism will work. If BVMF share price is above R$19.75 at closing, then the reference exchange ratio decreases so that the new reduced exchange ratio times BVMF market price at closing equals to R$17.76, which is the maximum unit value of the equity portion.

If otherwise BVMF share price is below R$12.51 at closing, then an additional cash amount shall be added to the total consideration, so that the additional cash amount plus the reference exchange ratio times BVMF market price at closing, equals to R$11.25, which is the minimum unit value of the equity portion.

The additional cash amount is limited so that its sum with the original cash amount is not higher than 85% of the total consideration. If that limit is reached, then the reference exchange ratio will be raised so that the additional cash amount plus the augmented exchange ratio times BVMF's market price at closing equals to R$11.25.

On page 6 we show the adjustments that apply to the cash portion and to the exchange ratio. The cash portion is subjected to adjustment by dividend and interest on capital payments by CETIP with ex-date before the closing of the transaction, from the 4th of November 2015 onwards, and by the CDI from the 8th of April 2016 until the financial settlement date.

The reference exchange ratio will be adjusted by dividend and interest on capital payments by BM&FBovespa from the 4th of November, 2015 onwards. Applying these adjustments to both cash and equity portions, the estimated total consideration is R$44.78 considering BVMF3 closing price last Friday.

On page 7 we show a schematic representation of the protection and adjustment mechanisms that we have just described.

Finally, on page 8 we show numerical example assuming different scenarios for BVMF share price at the closing date with all the results already adjusted for dividends and interest on capital payments by CETIP and BVMF since the 4th of November 2015.

Currently the adjusted total cash consideration is R$29.90 already reflecting CETIP's dividends and IOC. The reference exchange ratio adjusted by BVMF's dividend and IOC is 0.9358.

At last Friday BVMF's closing share price of R$15.90, the total stock consideration was worth R$14.88; making up a total offer of R$44.78 per CETIP share at Friday's values, as you see in the 4th column of the table. If Friday were the transactions' closing, the equity portion would result in CETIP's shareholders owning 12.2% of the combined company.

If BVMF share price were equal to or lower than R$12.02, the floor mechanism that would be activated so that the total stock consideration would not be lower than R$11.25.

If BVMF's share price was R$8, all the difference would be made up by an additional cash amount, since in that scenario, the total cash portion would be less than 85% of the total consideration.

In case BVMF share price is even lower, let's say R$5, for instance, then the additional cash payable would reach its cap and the exchange ratio would have to be increased to make up for the difference, as you can see on the 1st column. This would result in higher dilution to BVMF's shareholders, as you can see on the bottom of the table.

If BVMF share price were higher than R$18.98, the cap mechanism would be activated so that the total stock consideration would not be higher than R$$17.76. In those cases the reference exchange ratio you would be reduced, resulting in lower dilution to BVMF's shareholders.

I will now pass the floor to Daniel and he will continue the presentation.

Mr. Daniel Sonder: Thank you very much Willy for your presentation. I'd like to move now to page 9 and describe some other aspects of the transaction, including next steps as well as share some financial information for the combined company in the coming slides.

With respect to corporate governance the model envisioned by BVMF and CETIP is to efficiently integrate both companies and also add knowledge about CETIP's business to BVMF's Board of Directors.

BVMF will propose to its shareholders the increase of its Board of Directors from 11 to 13 members per period of 2 years. These 2 new Board members will come from CETIP's current senior management group and Board members.

Also, there are some conditions expressed into closing as discussed the merit in transactions of this nature. Within the next few days, both Board of Directors are expected to prepare formal documentation and call shareholders' meetings, which will take place by May 16.

In mid-May we expect to have BVMF and CETIP shareholder approval and then submit the transaction to regulatory approval. The transaction is subjected to Central Bank, Securities Commission and Antitrust regulatory approval. After such approvals are obtained, the transaction should be financially settled within 40 days.

As discussed the merit in these types of transactions, BVMF has agreed to pay a R$250 million fee should the transaction fail to be completed, except for reasons attributable to CETIP.

Moving to page 10 please, in this slide we just show a graphical representation of the timetable I just described. Because there is no certainty on the timing for regulatory approvals, the company have agreed that the original reference cash portion, as Willy mentioned, will be subjected to interest rate adjustment by the CDI rate.

In page 11 we show the *pro forma* key financial indicators for the combined entity. This company will be a very robust financial infrastructure company with diversified and resilient cash flow generation. If we take 2015 numbers, we can see that the combined company will have 3.3 billion of total revenue and 2.4 billion of total Ebitda, with a margin of 69%.

Revenues and the Ebitda will come approximately 1/3 of from what are now CETIP's businesses, and 2/3 from what are now BVMF's businesses.

In terms of revenue diversification, we would have 4 large segments: Equities, listed derivatives, securities registration including OTC derivatives, and registration of liens and loans. These will account for close to 90% of total revenues with the remaining coming from other lines of BVMF's services.

The capital structure we intend for the combined entity will preserve the companies' robustness given our systemic importance at the core of the Brazilian financial markets. The transaction will be financed by a combination of proceeds from the sale of 5% of CME shares formally held by BVMF, which took place between the 3rd quarter of 2015 and April 2016. This amounts to more than R$5 billion before taxes.

The share portion varies, but it represents at current levels around R$4 billion, and the remaining balance will be paid using local market BRL-denominated debt and cash generation.

This will increase the leverage ratio of the combined entity at the outset compared to what the 2 companies have today on a standalone basis. However, we expect to still have a conservative balance sheet. Considering a December 2016 close and no additional payments under the protection mechanism, net debt to Ebitda will be below 2 times in both scenarios and under no circumstances will be above 2.5 times. Our target for leverage in 3 years is around one time Ebitda.

Depending on market conditions and 3-year deleveraging target, we expect to maintain current practice of paying significant dividends and interest on capital to our shareholders, except perhaps for 2016 that we may reduce dividends somewhat to help preserve cash to fund the transaction.

Finally, on page 12, before we open to questions and answers, I want to quickly go over a few points that you might have already heard from us during the process of our discussions leading up to this transaction.

The merits of this transaction for BVMF and for CETIP have to be understood by looking at the benefits of this combined company to regulators, to our clients and to shareholders. The regulatory trend leads in the direction of a migration of OTC derivatives to CCPs, and this will likely happen in Brazil.

Also from the regulators' point of view, a reduction of systemic risks and an increase in financial system robustness should come about through the combination of the 2 companies. Also, consolidation will allow for the strengthening of market surveillance activity currently performed by the 2 separate companies. And finally the existence of only one CCP and depository does not prevent the establishment of another trading platform in Brazil, should someone wants to do that. Therefore, transaction has significant merits from the regulators' point of view.

The looking at it from the clients' angle, the transaction will deliver more efficiency on capital and liquidity management, there will also be greater incentives for the growth of the derivative market due to perhaps less collateral requirements vis-à-vis a scenario where there would be more than one CCP. There are operational cost reductions available for clients, we are working to deliver also fee reductions for our clients which will come from some of the costs synergies and expenses synergies obtained in this transaction and, finally, we hope to be able to expand our products offering to our clients.

And finally, looking from the viewpoint of our shareholders', the new company will have an even stronger strategic position in the long-term; we will create additional value by capturing synergies in revenues and expenses, we will have more revenue diversification and resiliency through a number of different possible scenarios for market growth and macroeconomic variables, and we will mitigate execution risks for new businesses which we enter.

We expect operating synergies to reach 10% of the combined entities results… sorry, total expenses by the 3rd year.

Now I'd like to open for questions and answers. Thank you.

Q&A Session

Operator: Ladies and gentlemen, we will now begin the question and answer session for investors and analysts.

If you have a question, please press the star key followed by the one key on your touchtone phone now. If at any time you would like to remove yourself from the questioning queue, please press star 2.

Our 1st question comes from Marcelo Cintra, from Goldman Sachs.

Mr. Cintra: Hi, good morning everyone. Thank you for the question and for the call, and also congratulation on the transaction.

I have 2 questions. My 1st one is related to synergies. In the end of the presentation you mentioned that cost synergies could range roughly 10% of the combined costs of the – if I understood correctly – entire cost of the combined entity in 2 years.

So I just would like to hear a little bit from you, which segments and where could these synergies from costs be derived from, and also if there *is* any revenue synergies mainly related to new products and what we can expect on this front.

And then I will follow up with my 2nd question. Thank you.

Mr. Jordan: Hello Marcelo, good morning, this is Willy. With regards to your 1st question, of course we will only be able to get more details on the specific areas and costs where we will have the synergies after we get the regulatory approvals and really start working on the integration of the companies.

This estimate that we have given makes up around R$100 million out of a total combined cost we have; 350 million in CETIP, 600 million in BVMF, we estimate that we will be able to capture 100 million in cost synergies in 3 years.

With regards to revenues synergies, we definitely believe that the combined company will be able to take advantage of more opportunities in terms of new products launching and new businesses from the combination of the current businesses of both companies, but we don't have at the present time an estimate of the revenue synergies.

Mr. Cintra: Okay, thank you. And my 2nd question is regarding the management and the Board of the company. Like, you mentioned that 2 board members will be indicated by CETIP, I believe that could be one of the executives and also current board members of the company, but what about the management team of the new company?

You already have maybe some visibility about the new… who will be the new CEO and who will be leading the company? I would just like more details on this front. Thank you.

Mr. Jordan: Marcelo, at the present time we don't have all the details. What we can say is that after adding 2 new members to BVMF's Board, Mr. Pedro Parente will continue to be the Chairman of the Board, Mr. Edemir Pinto will continue to be the CEO of the combined companies, but we don't have all the details with regards to the management.

The same here; we can apply the same thing I've mentioned in my former answer: we will only be able to figure out all the details after we get all the regulatory approvals, as you have already mentioned.

The board of CETIP will be able to appoint 2 board members from BVMF out of the current board members and statutory directors from CETIP and of course, let's say, the spirit of the transaction is to be able to take advantage of the best balance in both companies in the new combined company.

Mr. Cintra: Okay, that's perfect. Thank you very much and again congratulations.

Operator: Our next question comes from Mario Pierry, with Bank of America Merrill Lynch.

Mr. Pierry: Hi, good morning and congratulations. Let me ask you 2 questions as well. The 1st one is related to potential goodwill created from this transaction and whether or not you are going to be able to use this goodwill as a tax shield.

The 2nd question is related to the amounts of debts that you will need to raise on this transaction. Just roughly at the looking at the numbers CETIP has close to R$1 billion in cash, I think your cash balance at the end of the 4Q was close to a little bit over R$9 billion, so we are estimating that you have cash of roughly 11 billion while the cash payments here should be roughly 8 billion.

So, just trying to get an idea of, you know, what is the potential size of the debt that you need to raise.

Mr. Sonder: Thank you Mario, this is Daniel here. So, some of the cash that BM&FBovespa shows as its own cash on our balance sheet we consider it's a cash that we are required or wants to maintain in our balance sheet for the purpose of running the clearing house.

So if you look historically, this number has hovered around 2.2 billion or a little bit beyond that. So I would take that out of the available cash.

If you look at the funding, I think we will probably need around R$2 billion of debt for the completion of the transaction. If you do this addition you would say that CME shares, both last year's portion plus this year's portion, is about R$5 billion, and then we have R$4 billion in equity and you have R$1 billion, as you mentioned, in available cash at CETIP. So that adds up to 10, so you would consider around 2 or a little bit above 2 if you take out some potential taxes along the way.

Mr. Pierry: That's very clear. Just any idea on the cost of this debt?

Mr. Sonder: No, we don't have a firm number yet. We expect to be, you know, a low-cost borrower in Brazil. Probably one of the best credits around, we don't need to extend the maturity too long; this is a transaction-related debt only, not a structural-debt that we want keep in our balance sheet. So, you know, we expect to be very efficient and be able to run a competitive process in the market to achieve a pretty-low cost of funds.

Mr. Pierry: Okay. And then the question and the goodwill?

Mr. Sonder: Sure. The question on the goodwill: yes, the transaction does create goodwill through the difference of the value paid and the value of CETIP, which is about R$1.7 billion at the close of 2015.

We have not yet done all the work because this is done, you know, further down the road with the accountancy to precisely allocate the purchase price allocation of where and how much exactly the goodwill is created, but definatelly there is goodwill and it can be used for tax purposes absolutely.

Mr. Pierry: Okay, great. Congratulations again.

Mr. Sonder: Thank you.

Operator: Next question. Gustavo Lobo, from BTG.

Mr. Lobo: Hi, good morning everyone. I also have a question on goodwill. Is there anything you can do in regards to prior to the actual announcement of how much of amortizable goodwill you will have – can you ask for the regulator to get some kind of free approval or something like that in order to prevent a tax litigation on cost later on, as it has been the case regarding the merger of BM&F and Bovespa?

And then I have a 2nd question afterwards.

Mr. Sonder: Thank you Gustavo. We cannot do a pre-check regarding this issue. What we have done is consult extensively with our legal advisors on this issue for obvious reasons.

There was a change in the regulation regarding tax use of goodwill as of 2014, so there is a new law in place. This law sought to address several of the grey areas or unclear areas that have led to the litigations that impact us and many many other companies in the country.

So we feel very confident based on this new law and based on the consultation we have had with our legal advisors that we should have a goodwill amortization that is not only perfectly legal – as it was in the previous case –, but also free of challenges.

Mr. Lobo: That's clear, thanks. And then my 2nd question is: On the presentation you said that you want to preserve the current high payout practice. Is there any formal guidance for that? Does high mean 95%, 100% or just 70%? Any indication in that direction?

Mr. Sonder: Not at this point. We are working on that; we want to get to the end of the transaction. What I can say to you is that, under our models, this is a company that is able to continue to pay a very significant payout even during the period that we are amortizing the debt.

We want to repay all the transactions debt within 3 years. We establish, you know, our current ratios, which will be a little bit higher during this period, and then have again a very conservative balance sheet going forward and a very high dividend payout, or a dividend and IOC payout.

I think that both companies have a good track record of not retaining excessive cash, so our position at this point is that, you know, after this 3-year period perhaps you should see again us distributing significantly all of our cash generation going forward.

Mr. Lobo: Thanks. And both in dividends and interest on capital, right?

Mr. Sonder: Absolutely. Yes.

Mr. Lobo: Okay. Thank you.

Operator: Our next question comes from Frederic de Mariz, with UBS.

Mr. de Mariz: Thank you. Good morning Sonder, Willy and teams; congrats on the combination.

Couple of questions on my side as well and focusing maybe on the day-to-day business at Bovespa. Can you comment whether this transaction changes anything in the schedule for the integration of the clearings? In the schedule but also in the costs in potential, you know, Capex and Opex in this integration.

And then the 2nd question is on the strategy to acquire stakes in other Latin American exchanges. We saw you move in in Chile and in Mexico. Is it fair to assume that with this transaction you will take your pose in those acquisitions? Thank you.

Mr. Sonder: Yes, thank you Frederic. So regarding the 1st point, there is absolutely no change in the strategy, in the project and in the budget for BM&FBovespa during the time that we are awaiting regulatory approval.

As you know, the integration of the clearing house is an absolutely central part of our strategy and we have obviously a very very focused and determined team to continue to execute that.

That has absolutely nothing to do with the business combination with CETIP. So we will continue to dedicate the same human and financial resources to that project.

We also… regarding your point on Latin America, we have done 2 investments, which are strategically very important, financially they do not, you know, represent a significant, let’s say, disbursement for us or allocation of capital; they are not small, you know, they are not huge, and we will continue to look at other opportunities in the region and if we find the right combination of timing, strategic alignment, willingness of the exchange and the local community to accept our investment, our idea is to continue to do so in parallel to this combination with CETIP.

So, we will not put it on hold and it does not compromise our ability to provide the funds or the management attention required for the execution of CETIP's combination.

Mr. de Mariz: Okay, thank you.

Operator: Our next question comes from Domingos Falavina, with J.P. Morgan.

Mr. Falavina: Hi, good morning, thank you. Congratulations on the transaction. My 1st question… actually, I joined a little bit late, I'm not sure if you mentioned that, but was the vote in the board of the companies unanimous in favor of this transaction?

Mr. Jordan: Domingos, this is Willy. Yes, in the case of CETIP we got unanimity of the members that voted. We had one member of the board which didn't participate of the voting because the financial institution for which he works was involved in transaction.

Mr. Falavina: Super clear, thank you. So obviously the implication of that is that implicitly ICE representative voted in favor of the deal. Is my understanding correct?

Mr. Jordan: I can say explicitly that ICE voted in favor of the transaction.

Mr. Falavina: Understood. Thank you.

The 2nd question I think that's more towards Sonder. You had a debt in dollar-terms which faced investment in CME. My question is: Have you swapped this to Brazilian reais? Do you intend on swapping this to Brazilian reais or you intend on holding a net exposure to dollars?

Mr. Sonder: We swapped it into reais.

Mr. Falavina: You have done this already?

Mr. Sonder: Yes!

Mr. Falavina: Okay. So when we look at the… I'm sorry, I'll ask a 3rd question. One of the things I saw in your analysis here on the implied price of the deal of R$44.78, I noticed you're adding a dividend paid by CETIP which – my understanding is – only is going to be ex in May, so the price would actually today be about R$45.

Is my understanding correct or should we add an additional dividend that's been declared and will be ex by CETIP in May, to the maximum once we get to May?

Mr. Jordan: Domingos, for simplicity purposes we assume that this dividend payment of course will be ex until the closing date. So we have considered this dividend payment, but you are right: if the transaction closing was today, our share is not ex for this specific dividend, and it should not be considered in the calculation.

Mr. Falavina: Okay. I understand your base-case calls for that, so you adjusted. Perfect, thank you very much.

Operator: Our next question comes from Henrique Navarro, with Santander.

Mr. Navarro: Hi, good morning everyone. My 1st question is on regulatory approval, and then I'll jump to my 2nd question.

On regulatory approvals, I would like to hear a little bit about the backstage, just like: have you been in touch with the Brazilian Central Bank and all the approval levels in Brazil?

And what do they think about this deal and what is your best estimate in terms of approval, timing of approval, I mean, being 6 to 12 months a good guessing?

Mr. Sonder: Thank you. So with respect to regulatory approvals, we will now submit our process formally to the 3 regulators which I mentioned: The Central Bank, the Securities Commission and the Antitrust Agency.

With respect to the Central Bank and the Securities Commission, as you know, both companies have a very strong daily dialogue and relationship at the senior most level so that as the transaction became public in November, we reached out to our regulators – the Central Bank and the CVM – to discuss with them the merits of the transaction.

They have obviously not positioned themselves formally about this, neither could they have done so, because we will now submit the process formally to them through the proper channels.

With respect to the Antitrust regulator, we have not had any contacts with them prior; this is not practice of how this is conducted. We will, in the next few days, submit our formal request to them.

There is a timetable for the Antitrust regulator to get back to us, they have a legal limit of 240 days extendable for another 90 days, so up to a total – according to the law – of 330 days or 11 months. That's the maximum. They haven't used up the maximum in all the transactions and we – on our side – will make all the efforts and provide all the information so that they can possibly return to us within the shortest timeframe.

Mr. Navarro: Wow, that was very clear. Thank you.

My 2nd question is GRV business. I would like to know what this new company, the new BVMF-CETIP deal, BVMF-CETIP company, how do you see the GRV business? As a complementary business to this new company or maybe a different animal because they do, you know, lien registrations, something which is not in the equity and derivative world?

Mr. Jordan: Navarro, BM&FBovespa has made an offer for the whole company, not only our securities unit. So I think this already shows that the business of the financing unit is part of the new combined company.

Of course, this is a business that has been suffering from the difficult macroeconomic environment, but we are all confident that this is a business that will come back very strongly, once Brazil starts to overcome the current difficult macroeconomic scenario. And, as we have also shown in the presentation, it's part of the combined company, it's where the combined company will derive some of its revenues from. So actually it's a complementary business which helps to build this new, more robust and diversified revenue base.

Mr. Navarro: Okay, understood. Thank you Willy. Thank you and congratulations for the deal.

Mr. Jordan: Thank you.

Operator: Our next question comes from Francisco Kops, with Banco Safra.

Mr. Kops: Well, hello everyone, thanks for the questions. Just one question on investments. Any idea of synergies on the investment side? And based on the investments done by both companies, any potential write-offs in terms of just, for instance, like the CETIP investment done on the new CCP for the OTC derivatives or even the BM&FBovespa fixed income registration platform?

And then I go to my 2nd question later. Thank you.

Mr. Jordan: Kops, until we get the approvals from both companies’ shareholders and then from the regulators, the companies continue to live their independent lives in the exact same way they've been living until today.

So, until we get all the shareholders’ and regulators’ approvals, nothing will change and no synergies in terms of business operations and investments will be able to be captured.

Mr. Kops: Okay, thanks. Thanks of Willy. Now, my 2nd question is just to understand a little bit the behind-the-scenes, I mean, if you can speak to us like how banks were involved on that? I know banks are an important part of both companies' Board of Directors and, I mean, per my understanding, their seats on the BM&FBovespa's Board are maintained, that's it… if you can talk a little bit about the banks in this whole story that will be good. Thank you.

Mr. Sonder: Sure Kops, this is Daniel. As you know, both companies have established since their demutualization a very interesting and balanced governance model that includes, you know, the banks in their decision-making process through the Boards, but also includes the bank in several other forms of interaction in the day-to-day of the companies.

As I think I mentioned in the presentation, the interest of our clients and the ability of us to deliver better solutions and efficiencies in terms of capital and operations to our clients was the main motivator of this transaction. We would never have moved forward if we didn't have enough comfort after having had conversations with our clients that this transaction would have their enthusiastic support.

We achieved that level of comfort, again, through this model that I described where we frequently interact in many different levels with the key financial institutions and I think that the merits that we have showed to them were very very persuasive.

So we feel very good that the banks not only showed their support for the transaction through the formal channels of the Board, but also through the sort of business relationship channels that we have had with them for several years.

Mr. Kops: Okay, thanks. Thanks Sonder. If I may one quick question, last question. The amount of… the proceeds from the CME stake, the sale, should I consider gross of taxes and… or… I believe that there are capital gain taxes, but I'm just not sure when debt has to be paid.

Mr. Sonder: Sure, yes. There are capital gain taxes base on the difference between the acquisition value and the sale value of those shares. Those taxes are actually due the year that follows such a sale. But, yes; there are taxes.

As you know, last year when we sold our 1% we were able to mitigate all the tax impacted through the use of interest on capital as well. So, yes; there are taxes due, but I think from a financial point of view those taxes are not a significant impact to the financial structure of this transaction.

Mr. Kops: Right, so a better way to look at that should I consider the approximate amount gross of taxes? Just to calculate leverage and the financial proceeds, right?

Mr. Sonder: Yes, I think that is a fair assumption.

Mr. Kops: Thank you.

Operator: Excuse me ladies and gentlemen, as a reminder, if you would like to pose a question, please, press star one.

Our next question was sent through the Internet. Comes from Mr. Rick Torres, with Capital International Investors:

"What are the tax implications of the sale of the CME shares?"

Mr. Sonder: So just going over it again for Rick’s benefit, I think I mentioned just now, there are some taxes that apply to the CME sale of shares. However, we are able to mitigate some of these tax impacts through other ways, so it shouldn't have a large impact on our financial needs for the completion of the transaction.

Operator: Once again, if you would like to pose a question, please, press star one.

This concludes today's question-and-answer session. I'd like to invite Mr. Daniel Sonder and Mr. Willie Jordan to proceed with their closing statements.

Mr. Sonder: Thank you. This is Daniel, on behalf of both CETIP and BM&FBovespa I would like to thank you for your time, for your coverage and for your support throughout this transaction.

We are obviously available for you in the next few days and we expect to reach out to our investors to further communicate on the status of the transaction and have a strong engagement and participation of everyone in the upcoming shareholders’ votes.

Mr. Jordan: Thank you all for joining and both our Investor Relation teams are available to you whenever you wish. Thank you.

Operator: That does conclude the audio conference for today. Thank you very much for your participation, and have a good morning.