

MERGER AND JUSTIFICATION AGREEMENT OF CETIP'S SHARES BY COMPANHIA SÃO JOSÉ HOLDING, FOLLOWED BY THE MERGER OF COMPANHIA SÃO JOSÉ HOLDING BY BM&FBOVESPA

The management of the companies qualified below, as well as the relevant companies qualified below:

- (a) BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS, publicly held company with head offices in the City of São Paulo, State of São Paulo, at Praça Antônio Prado, 48, 7th floor, Postal Code 01010-901, enrolled with the Brazilian National Taxpayer's Registry ("CNPJ/MF") under No. 09.346.601/0001-25 ("**BM&FBOVESPA**");
- (b) CETIP S.A. – MERCADOS ORGANIZADOS, publicly held company with head offices in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. República do Chile, 230, 11th floor, Postal Code 20031-919, enrolled with the CNPJ/MF under No. 09.358.105/0001-91 ("**CETIP**"); and
- (c) COMPANHIA SÃO JOSÉ HOLDING (current corporate name of NETANYA EMPREEENDIMENTOS E PARTICIPAÇÕES S.A.), privately owned company with head offices in the City of São Paulo, State of São Paulo, at Praça Antônio Prado, 48, Postal Code 01010-901, enrolled with the CNPJ/MF under No. 23.791.728/0001-84 ("**Holding**" and, along with BM&FBOVESPA and CETIP, the "**Parties**" or "**Companies**"),

For the reasons and with the purposes further detailed herein, the Parties agree to enter into, pursuant to articles 224 and 225 of Law No. 6.404/76, this merger agreement ("**Merger Agreement**") whose purpose is (a) the merger of CETIP's shares into the Holding, whose shares are on the present date (and will be on the date of approval of the merger of CETIP's shares) all held by BM&FBOVESPA, and (b) the subsequent merger of the Holding into BM&FBOVESPA, both of which shall be submitted to approval of their relevant shareholders, convened in an extraordinary general shareholders meeting, according to the following terms and conditions:

1. Description of the Transaction, Motivation or Purpose and Intention of the Companies.

1.1. The Companies' shareholders will be asked to approve a corporate reorganization, whose steps are detailed further below ("**Transaction**"), and that shall result: (a) in the ownership by BM&FBOVESPA of all the shares issued by CETIP; and (b) assuming that the total common stock of CETIP is represented, on the Date of Completion of the Transaction (as defined below), by 264,883,610¹ common shares, ex-treasury shares, and subject to the provisions of Section 2, on the receipt, by the shareholders of CETIP, for each share of common stock issued by CETIP that they own in such date, of:

¹ Estimated considering that on the Date of Consummation of the Transaction there will be 264,883,610 common shares of CETIP (considering a total of 262,978,823 shares, excluding 3,513,011 treasury shares and including 5,417,798 shares deriving from the early vesting of stock option plans). The number of CETIP's outstanding shares may vary until the Date of Consummation of the Transaction.

- (a) a cash portion in local currency in the amount of R\$30.75 (the “**Original Reference Value of the Cash Portion**”), adjusted under the terms provided in this Merger Agreement (after the adjustments, the “**Redemption Value for Every Three Redeemable Preferred Shares of the Holding**”), to be paid in a lump sum, in a single installment, no later than forty (40) days counted as of the day on which the fulfilment of the last of the conditions listed in items 3.1(a), (b) and (c) is observed (“**Financial Settlement Date**”); and
- (b) 0,8991 of a share of common stock issued by BM&FBOVESPA (“**Reference Exchange Ratio**”), adjusted under the terms provided in this Merger Agreement (after the adjustments, the “**Final Amount of BM&FBOVESPA Shares for each Common Share of the Holding**”).

1.2. The Transaction shall comprise the following steps, all interdependent, and whose completion shall be subject to the applicable corporate approvals and observance of the condition precedent (*condição suspensiva*) referred to in item 3.1 below, provided that all the steps shall occur on the same date:

- (a) capital increase of the Holding, upon the issuance of 794,650,830 new common shares, nominative and with no par value, which shall be fully subscribed and paid in by BM&FBOVESPA, in local currency, until the Date of Completion of the Transaction, at the total issuance price of at least R\$7,920,019,939.00, of which a portion, to be defined in the general meeting, shall be assigned to the creation of a capital reserve (“**Capital Increase of the Holding**”);
- (b) on the same date, as a subsequent and interdependent act of the Capital Increase of the Holding, merger of the totality of the shares issued by CETIP by the Holding, by its economic value, resulting in the issuance, by the Holding, in favor of the shareholders of CETIP owners of the merged shares (“**Shareholders of CETIP**”), of common and redeemable preferred shares issued by the Holding, provided that each common share issued by CETIP shall be exchanged for 1 common share and 3 redeemable preferred shares issued by the Holding (considering the the adjustments mentioned in item 2.1), pursuant to item 4.1 (“**Merger of CETIP’s Shares**”). After the completion of the Transaction, CETIP shall preserve its own legal identity and net worth, and no legal succession shall exist;
- (c) on the same date, as a subsequent and interdependent act of the Merger of CETIP’s Shares, redemption of the totality of the preferred shares issued by the Holding, upon payment, for every 3 redeemed preferred shares issued by the Holding, of the Redemption Value for Every Three Redeemable Preferred Shares of the Holding (“**Redemption**”). Once redeemed, the preferred shares of the Holding shall be cancelled against the capital reserve; and
- (d) on the same date, as a subsequent and interdependent act of the Redemption, merger of the Holding by BM&FBOVESPA, by the book value of the Holding (already considered the effects of the Capital Increase of the Holding, the Merger of CETIP’s Shares and the Redemption), with the consequent extinction of the Holding and the succession, by BM&FBOVESPA, of all of its assets, rights and obligations, with the consequent migration

of the Shareholders of CETIP to the capital stock of BM&FBOVESPA (“**Merger of the Holding**”).

1.2.1. Although the steps provided in item 1.2 occur subsequently to one another, all of them are part of a single legal transaction, with the assumption that each of the steps will not be effective, individually, without the other steps also being effective and having, in its entirety, been implemented, which means that the Transaction shall not be partially approved at the general meetings of the Companies or partially implemented.

1.3. It is sought, with the Transaction, the creation of a of a world-class market infrastructure company, of high systemic importance, prepared to compete in an increasingly sophisticated and challenging global marketplace, enhancing the security, solidity and efficiency of the Brazilian market.

1.3.1. The combination of the activities of the Companies shall strengthen significantly the business model of the combined entity, to the extent that it shall broaden the level of diversification of revenues, allowing the financial institutions, custodians, indenture agents, resource managers and brokers the consolidation of their processes and back-office systems and treasury, with significant reduction of the costs and operational risks for the whole financial system, as well as gaining efficiency in the interaction with the financial and capital markets oversight bodies.

1.3.2. Considering the complementarity of the Companies, their combination will be positive to clients, participants of the market, investors and companies that need resources to invest or financial instruments to manage their risks. The combination shall also result in greater capital efficiency for clients, given the possibility of using OTC or exchange-traded derivatives in a same central counterparty (CCP), together with other securities and financial assets.

1.3.3. As a result of the Transaction described herein, the number of outstanding shares of BM&FBOVESPA shall be added to the number of shares issued in favor of the Shareholders of CETIP after the merger of the Holding (to be determined by the formula described on Schedule 2.2. on the Financial Settlement Date). In view of the nature of disperse control of BM&FBOVESPA and CETIP, this new issuance should keep the liquidity of the shares of BM&FBOVESPA among the most liquid shares of the Brazilian market. After the conclusion of the Transaction, CETIP shall no longer be negotiated and its shareholders shall become holders of shares of BM&FBOVESPA, observing the exchange ratio set forth in this Merger Agreement.

1.3.4. The pro forma financial information prepared in compliance with the third paragraph of article 10 of the Normative Ruling CVM 565 already reflect the relevant changes in the financial situation of BM&FBOVESPA and of CETIP occurred as of the presentation of the most recent financial statements of the Companies until this date.

1.4. After the completion of the Transaction, the Companies shall continue to dedicate to its activities, maintaining BM&FBOVESPA’s registry of publicly held company, and, considering the necessary period to promote the integration of the businesses that the experience of BM&FBOVESPA has demonstrated as essential, becoming CETIP a wholly-owned subsidiary of

BM&FBOVESPA. CETIP's registry as a publicly held company shall be kept after the Transaction until further deliberation by BM&FBOVESPA. The shares issued by CETIP shall no longer be negotiated in the segment of the Novo Mercado of BM&FBOVESPA upon completion of the Transaction.

2. Calculation and Adjustments of the Exchange Ratio of CETIP-Holding, of the Redemption Value for Every Three Redeemable Preferred Shares of the Holding and of the Final Amount of BM&FBOVESPA Shares for each Common Share of the Holding

2.1. The exchange ratio of the shares issued by CETIP for common and preferred shares issued by the Holding, deriving from the Merger of CETIP's Shares shall be proportionally adjusted by any and all stock splits, reverse stock splits and bonus issuances of shares of CETIP occurred as of September 30, 2015. Split of shares of the Holding shall not impact the exchange ratio determined in this Merger Agreement.

2.2. The (i) Redemption Value for Every Three Redeemable Preferred Shares of the Holding (to be paid for every 3 shares of the Holding redeemed by means of the Redemption) and (ii) Final Amount of BM&FBOVESPA Shares for each Common Share of the Holding (to be delivered to each common share issued by the Holding deriving from the Merger of the Holding) shall be objectively determined by the application of the formula provided in Schedule 2.2.

2.3. Regardless of the provisions set forth above and for the purposes of reference only, the adjustments set forth in item 2.1 and the formulas set forth in Schedule 2.2 reflect the assumptions listed below, provided that, in case there are differences between (i) certain interpretation of the description below and (ii) the objective result of the formulas set forth in Schedule 2.2 and/or the adjustments set forth in item 2.1 above, the description set forth below shall be disregarded, being applicable solely the adjustments set forth in 2.1 and the formulas set forth in Schedule 2.2:

- (a) The Original Reference Value of the Cash Portion will be subject to adjustment by the variation in the CDI rate verified (a) between April 08, 2016 and the Financial Settlement Date, including the last day. For purposes of this Merger Agreement, CDI rate shall mean the interest of the interbank deposit certificate calculated by the daily average of the interbank deposits referred to as "DI Rate – Extra Group Transactions" expressed as annual percentage based on a year of 252 days published daily by CETIP.
- (b) The Original Reference Value of the Cash Portion will be (i) reduced in the amount of any dividends, interest on capital and other distributions declared and paid by CETIP between November 4, 2015, and the date of determination the shareholder base (ex-date) up to the Financial Settlement Date, including the last day; and (ii) deducted, if applicable, by the amount of any withholding tax that may be due solely deriving from the Redemption.
- (c) The Reference Exchange Ratio will be adjusted to reflect any dividends, interest on capital and other distributions declared and paid by BM&FBOVESPA also between November 4, 2015, and the date of determination the shareholder base (ex-date) up to the Financial

Settlement Date, including the last day (“**BM&FBOVESPA’s Distributions**”), so that the product of (i) a new exchange ratio (“**Distributions Adjusted Exchange Ratio**”) and (ii) the result of subtracting (x) R\$11.40 minus (y) BM&FBOVESPA’s Distributions, is always kept constant at R\$10.25.

- (d) Subject to the provisions set forth in item 2.1, the Reference Exchange Value, the Distributions Adjusted Exchange Ratio and the Original Reference Value of the Cash Portion shall also be adjusted for any and all stock splits, reverse stock splits, conversions, repurchases, bonus issuances and stock issuances that may occur in respect to any of the Companies as of April 8, 2016.
- (e) For the purposes of the reduction in the Original Reference Value of the Cash Portion and the determination of the Distribution Adjusted Exchange Ratio as per items (b), (c) and (d) above, the following rules shall be observed: (a) the dividends, interest on capital and other distributions declared and paid between November 4, 2015 and April 8, 2016 shall be adjusted by the CDI as of the respective payment date until April 8, 2016, including the last day; and (b) the dividends, interest on capital and other distributions declared and paid as of April 8, 2016 until the Financial Settlement Date shall be adjusted to present value by the CDI variation between the relevant payment date and April 8, 2016.
- (f) BM&FBOVESPA declared distributions of R\$ 0.1765 per share on November 13, 2015 and of R\$ 0.2525 per share on December 10, 2015. CETIP declared distributions of R\$ 0.3326 per share on November 4, 2015, of R\$ 0.0994 per share on December 18, 2015, of R\$ 0.3194 per share on March 2, 2016 and of R\$ 0.0843 per share on March 15, 2016.
- (g) Considering that part of the payment regulated under the Transaction will be made by means of BM&FBOVESPA’s shares, items (h) through (l) below describe additional adjustment mechanisms for the Distribution Adjusted Exchange Ratio and the Original Reference Value of the Cash Portion, designed to mitigate uncertainty about the value of the Transaction.
- (h) It has been established that the value to be received by the Shareholders of CETIP in addition to the Original Reference Value of the Cash Portion shall not, in any circumstance, be lower than R\$11.25 (“**Minimum Unit Value**”) or higher than R\$17.76 (“**Maximum Unit Value**”).
- (i) For the purposes of the adjustment mechanisms established in items (j) through (l) below, the value of a share of BM&FBOVESPA common stock will be calculated on the basis of the average price for the 30 trading sessions prior to the date of the last of the approvals of the Transaction listed in items 3.1(a), (b) and (c) (“**Average Closing Price**”).
- (j) In case the product of the Distribution Adjusted Exchange Ratio times the Average Closing Price per share of BM&FBOVESPA common stock is higher than the Maximum Unit Value, the Original Reference Value of the Cash Portion will be maintained and the Distribution Adjusted Exchange Ratio will be proportionally reduced (“**Reduced**”).

Exchange Ratio") so that the product of the Reduced Exchange Ratio multiplied by the Average Closing Price is always the Maximum Unit Value;

- (k) If the product of the Distribution Adjusted Exchange Ratio, multiplied by the Average Closing Price, is lower than the Minimum Unit Value, the Original Reference Value of the Cash Portion will be raised by an additional cash amount ("**Additional Cash Amount**") to be calculated as follows, subject to item (l) below: the Additional Cash Amount will correspond to the amount required for the Minimum Unit Value to be obtained by adding (x) the Distribution Adjusted Exchange Ratio multiplied by the Average Closing Price, and (y) the Additional Cash Amount.
- (l) The portion paid in local currency shall not, under any circumstances, exceed 85% of the total amount due by BM&FBOVESPA in cash and in stocks to CETIP's shareholders on the Financial Settlement Date. Therefore, if by calculating the Additional Cash Amount and adding it to the Original Reference Value of the Cash Portion adjusted by the distributions and the CDI variation in accordance with items (a), (b), (d) and (e), the cash portion corresponds to more than 85% of the total per CETIP's share, then the Additional Cash Amount will be limited to the amount required to keep the cash portion at the limit of 85% of the total per CETIP's share. In this case, the Distribution Adjusted Exchange Ratio will be raised, such as, based on the new exchange ratio ("**Increased Exchange Ratio**"), the result of R\$11.25 per share will be reached by adding: (x) the Increased Exchange Ratio multiplied by the Average Closing Price, and (y) the Additional Cash Amount.

3. Conditions Precedent and Completion of the Transaction.

3.1. Subject to the provisions set forth in item 3.2 below, the completion of the Transaction shall be, pursuant to the terms of article 125 of the Brazilian Civil Code, subject to ("**Conditions Precedent**"):

- (a) the approval of the Transaction by the Economic Defense Administrative Council – CADE;
- (b) the approval of the Transaction by the Brazilian Securities and Exchange Commission – CVM, pursuant to the terms of its applicable rules; and
- (c) the submission and analysis of the Transaction by the Central Bank of Brazil, pursuant to the terms and limits of the applicable rules.

3.2. Once the Conditions Precedent are fulfilled, any of the Companies may communicate the others of such fulfillment of the Conditions Precedent and the Companies shall disclose a notice to the market indicating, at least, the date on which the Transaction shall be completed, including the date on which the shares issued by CETIP will cease to be traded. This date, which shall correspond to the 5th business day counted as of the fulfillment of the last Condition Precedent, shall be the date of reference for the definition of the shareholders of CETIP that will receive the shares issued by BM&FBOVESPA ("**Date of Completion of the Transaction**").

3.3. On the business day immediately prior to the Date of Completion of the Transaction, the board of directors of BM&FBOVESPA shall meet to (i) certify, as objectively determined by the use of the formulas included in Schedule 2.2, the Final Amount of BM&FBOVESPA Shares for each Common Share of the Holding, which shares shall be issued as a result of the Merger of the Holding; and (ii) register that the Transaction shall be completed as of the Date of Completion of the Transaction.

4. Exchange Ratio, Reference Date, Appraisal, Capital Increase and Right of Withdrawal

4.1. It is proposed that, as a result of the Merger of CETIP's Shares, new common shares and new redeemable preferred shares issued by the Holding be issued in favor of the shareholders of CETIP (considering the adjustments mentioned in item 2.1), all nominative and with no par value, in exchange for the common shares of CETIP held by them, in the ratio of 1 common share and 3 redeemable preferred shares issued by the Holding for every common share issued by CETIP (considering the adjustments mentioned in item 2.1). Therefore, there is no need to regulate fraction of shares in this step of the Transaction.

4.1.1. The new common shares issued by the Holding shall be entitled to the same rights and privileges ascribed to the current common shares issued by the Holding and held by BM&FBOVESPA and shall participate in the results of the fiscal year in course as of its issuance date. The new preferred shares issued by the Holding will not have voting rights, shall have priority in the repayment of capital in case of liquidation, without premium, and shall be automatically redeemed on the Date of Completion of the Transaction, without need, therefore, for special meeting, and shall be paid, for every 3 redeemed preferred shares issued by the Holding, the Redemption Value for Every Three Redeemable Preferred Shares of the Holding (objectively determined by the use of the formulas provided in Schedule 2.2).

4.1.2. There is no need to refer to the right of withdrawal of the shareholders that hold the shares issued by CETIP that do not vote in favor of the Merger of CETIP's Shares, that refrain from voting or that do not attend the relevant extraordinary shareholders meeting, once CETIP does not fall within the requirements of article 137, item II of Law No. 6.404/76 and article 9 of the Normative Ruling CVM 565. Considering that, on the date of the extraordinary shareholders meeting of the Holding that deliberates about the Merger of CETIP's Shares, BM&FBOVESPA shall be the sole shareholder of the Holding, there is also no need to refer to the right of withdrawal of the shareholders of the Holding as a result of this step of the Transaction.

4.2. Immediately thereafter, it is proposed, as a result of the Merger of the Holding, the issuance, in favor of the former shareholders of CETIP (at such moment already shareholders of the Holding), new common shares issued by BM&FBOVESPA, all nominative and with no par value, in exchange for the common shares issued by the Holding held by them. Then, for every common share issued by the Holding, the Final Amount of BM&FBOVESPA Shares for each Common Share of the Holding (objectively determined by the use of the formulas provided in Schedule 2.2) will be issued, being the board of directors of BM&FBOVESPA responsible for recognizing and disclosing,

pursuant to item 3.3 and the terms of this Merger Agreement, the exact number of shares actually issued.

4.2.1. The eventual fractions of shares issued by BM&FBOVESPA deriving from the Merger of the Holding shall be grouped into whole numbers in order to then be sold in a lump sum in the market managed by BM&FBOVESPA after the completion of the Transaction, pursuant to the terms of the notice to the shareholders timely disclosed. The amounts obtained in such sale shall be made available liquid from fees to the former shareholders of CETIP that hold the relevant fractions, proportionally to their stake in each share sold.

4.2.2. The new shares issued by BM&FBOVESPA shall be entitled to the same rights and privileges assigned to the common shares issued by BM&FBOVESPA and shall participate in the results of the fiscal year in course as of its issuance date.

4.2.3. Considering that, on the date of the extraordinary shareholders meeting of the Holding that deliberates about its merger by BM&FBOVESPA, BM&FBOVESPA shall be the sole shareholder of the Holding, there is also no need to refer to the right of withdrawal as a result of this step of the Transaction.

4.3. The reference date of the Transaction shall be December 31, 2015 ("**Reference Date**").

4.4. The management of BM&FBOVESPA, on behalf of BM&FBOVESPA and the Holding, has engaged (a) KPMG Corporate Finance Ltda. ("**KPMG**") to proceed with the appraisal and to determine the economic value of the shares issued by CETIP that will be merged by the Holding, already considering the effects of the Capital Increase of the Holding ("**Appraisal Report of CETIP's Shares**"); and (b) Apsis Consultoria e Avaliações Ltda. ("**APSIS**") to proceed with the appraisal and to determine the book value of the net equity of the Holding that will be transferred to BM&FBOVESPA as a result of the Merger of the Holding, already considering the effects of the Capital Increase of the Holding, of the Merger of CETIP's Shares and of the Redemption ("**Appraisal Report of the Holding**"). The Appraisal Report of CETIP's Shares and the Appraisal Report of the Holding form Schedule 4.4 of this Merger Agreement.

4.5. The Merger of CETIP's Shares will result in the increase of the net equity of the Holding in an amount supported by the Appraisal Report of CETIP's Shares, part of which shall, in accordance with the definition of the general meeting, be allocated for the creation of a capital reserve and the balance allocated to the capital stock.

4.6. The Merger of the Holding shall result, in turn, in the increase of the net equity of BM&FBOVESPA in amount equivalent to the portion of the net equity of the Holding that corresponds to the investment of the shareholders of CETIP in the Holding, after the Redemption, of which part shall be allocated to the capital stock of BM&FBOVESPA and part allocated to the creation of a capital reserve in accordance with the definition of the general meeting. The shares issued by the Holding that are held by BM&FBOVESPA at the time of the Merger of the Holding shall be extinguished. The equity variations calculated as of the Reference Date until the date on which the Merger of the Holding is completed shall be allocated to BM&FBOVESPA.

4.7. Notwithstanding that the exchange ratios have been negotiated between BM&FBOVESPA and CETIP, independent parties, and that the right of withdrawal is not applicable, as mentioned in item 4.2.3, BM&FBOVESPA, for informative purposes and considering that, on the date of the Merger of the Holding, will be the controlling shareholder of the Holding, also requested KPMG the prepare an appraisal report pursuant to article 264 of Law No. 6.404/76, to appraise both net worth in accordance with the same criteria and on the same date, at market value (“**Appraisal Report of the Net Equity at Market Value**”). The Appraisal Report of the Net Equity at Market Value is attached as Schedule 4.7 of this Merger Agreement.

4.8. Pursuant to articles 227, paragraph 1 of Law No. 6.404/76, (i) the appointment of KPMG shall be ratified by the General Shareholders Meeting of the Holding that deliberates on the Merger of CETIP’s Shares, and (ii) the appointment of APSIS shall be submitted to ratification of the General Shareholders Meeting of BM&FBOVESPA that deliberates on the Merger of the Holding.

4.9. KPMG and APSIS represent that (i) there is no conflict or community of interests, current or potential, with the shareholders of the Companies, or, even, regarding the Merger of CETIP’s Shares or the Merger of the Holding, as applicable; and (ii) the shareholders or managers of the Companies have not directed, limited, made difficult or practiced any acts that have or may have harmed the access, use or knowledge of the information, assets, documents or work methodology relevant for the quality of their conclusions. KPMG and APSIS have been appointed for the works described herein, considering the broad and notorious experience that both specialized companies have in the preparation of appraisal reports of such nature.

4.10. BM&FBOVESPA and the Holding, as applicable, shall bear with all the costs related to the engagement of KPMG and APSIS for the preparation of the Appraisal Report of CETIP’s Shares, the Appraisal Report of the Holding and the Appraisal Report of the Net Equity at Market Value, as applicable.

4.11. The management of BM&FBOVESPA and CETIP, individually, engaged the advice of investment banks of international recognition to assist the relevant Board of Directors in the informed decision making process regarding the financial parameters of the Transaction. Such financial institutions have not indicated any conflict for the issuance of the support reports or fairness opinions.

4.12. The management of BM&FBOVESPA and CETIP have also prepared the pro forma financial information of the companies that subsist, as if such companies already existed, taking into account the Reference Date, prepared in accordance with Law No. 6.404/76, and with the rules of the Brazilian Securities and Exchange Commission and submitted to reasonable assurance by independent auditor registered with the Brazilian Securities and Exchange Commission.

5. Corporate Approvals

5.1. The effectiveness of the Merger of Shares of CETIP, of the Redemption and of the Merger of the Holding shall depend on the completion of the following acts, all interdependent and with its

effects subject to the fulfillment of the Conditions Precedent, which shall all occur tentatively on the same date:

- (a) extraordinary general shareholders meeting of CETIP to, in this order, (i) approve the waiver of the public offer for the acquisition of shares issued by CETIP, set forth in Article 88 of the Bylaws of CETIP within the scope of the Transaction; (ii) approve the Merger Agreement; (iii) approve the Transaction; (iv) authorize the subscription, by its managers, of the new shares to be issued by the Holding; and (v) in case CETIP has not obtained the waiver by the debenture holders and always according to the provisions set forth in item 7.1.2(g), ensure, in the terms set forth by the first paragraph of article 231 of Law 6.404/76, to CETIP's debenture holders that wish, during the six-month term counted as of the date of publishing of the minutes of the shareholders general meetings related to the Transaction, the redemption of the debentures they own;
- (b) extraordinary general shareholders meeting of the Holding to, in this order, (i) approve the Increase in the Capital Stock of the Holding; (ii) approve the Merger Agreement; (iii) ratify the appointment of KPMG; (iv) approve the Appraisal Report of CETIP's Shares; (v) approve the creation of a new class of preferred shares, according to item 4.1.1 above; (vi) approve the Merger of CETIP's Shares; (vii) approve the increase in the capital stock to be subscribed and paid-in by the officers of CETIP, with the corresponding amendment to its bylaws; (viii) approve the Redemption, with the corresponding amendment to its bylaws; (ix) approve the Merger of Holding into BM&FBOVESPA; and (x) authorize the subscription, by its officers, of the new shares to be issued by BM&FBOVESPA; and
- (c) extraordinary general shareholders meeting of BM&FBOVESPA to, in this order, (i) approve the investment, by BM&FBOVESPA, in an amount of at least R\$7.920.019.939,00, upon the subscription of new shares in the Holding; (ii) approve the Merger Agreement; (iii) ratify the appointment of APSIS; (iv) approve the Appraisal Report of the Holding; (v) approve the Transaction; (vi) authorize the increase of the capital stock to be subscribed and paid in by the managers of the Holding, with the following amendment to its bylaws (once the Final Amount of BM&FBOVESPA's Shares per Common Share of the Holding, according to the objective determination by the application of the formula set forth in Schedule 2.2, and, therefore, the final amount of BM&FBOVESPA's shares to be issued as a result of the Merger of the Holding); and (vii) approve the amendment to its bylaws, substantially in the terms of Schedule 5.1(c), to, among other adjustments, (1) include an article setting forth the existence of a corporate indemnification (supplemental to any D&O insurance policy cover), according to the terms usually adopted to large size listed companies, applicable to the management and to the employees that occupy managing positions, to offer complete protection against direct damages that might be suffered, in the performance of their professional duties, by the current and future managers of BM&FBOVESPA and of its controlled companies, including CETIP, with the usual restrictions, (2) increase the maximum number of members of the board of directors of BM&FBOVESPA, from 11 to 13 members, exceptionally until the general shareholders meeting that deliberates upon the

financial statements of the fiscal year ending in December 31, 2018. The two new members of the Board of Directors shall only be appointed after the obtaining of the regulatory approvals for the Transaction before the applicable authorities, and shall be appointed by the board of directors of CETIP among their current independent directors and/or statutory officers, and approved by the Governance and Appointment Committee and by the board of directors of BM&FBOVESPA (which can request the substitution of up to one of the appointed members for another independent director or statutory officer of CETIP), and submitted for the election by the General Shareholders Meeting of BM&FBOVESPA.

5.1.1. The management of the Companies shall employ their best efforts so that the general shareholders meetings referred to above are held in the shortest term possible, in a way that that the general shareholders meetings occur within the maximum term of 90 days counted as of the date hereof.

6. Submission to the Government Authorities

6.1. BM&FBOVESPA shall submit the Transaction to the Brazilian Securities and Exchange Commission, the Central Bank of Brazil and to CADE (“**Governmental Authorities**”), preferably until May 2, 2016, which shall be conducted, actively and diligently, by the legal advisors appointed by BM&FBOVESPA.

6.1.1. Regarding the submission to CADE, the term mentioned in item 6.1 above shall be considered complied with by the presentation of the draft of the notice to CADE (with the responses to the items of Schedule I of the Resolution CADE no. 2/2012) for preliminary assessment by the General Superintendence of CADE.

6.2. For this purpose, CETIP undertakes to provide all the information reasonably necessary to BM&FBOVESPA for such filing, as requested by BM&FBOVESPA. Among the necessary information, confidential information and/or sensible commercial information shall be clearly marked as such by CETIP so that they are exchanged solely by external counsels.

6.3. All costs and expenses related to the approval of the Transaction by the Governmental Authorities shall be borne by BM&FBOVESPA, with the exception of expenses with the respective counsels, which shall be borne by the Party that retains them, according to item 6.4 below.

6.4. At its discretion, CETIP can be represented by external counsel on the case records of the Transaction notice to CADE or on the case records of the Transaction notice to the other Governmental Authorities, provided that the representatives of CETIP shall always be invited to participate of any and all interactions of BM&FBOVESPA relating to the approval process of the Transaction before the Governmental Authorities with the appropriate prior notice to accomplish such participation. However, by leading the notice, BM&FBOVESPA shall not need CETIP’s approval for the submission of any pronouncements or information to the Governmental Authorities. BM&FBOVESPA undertakes, nevertheless, to previously share with CETIP the documents to be presented to the Governmental Authorities for knowledge and confirmation of the

exactitude of the information presented. In this last hypothesis, CETIP undertakes to confirm or correct any information, as well as to present eventual comments that it believes to be pertinent for the best defense of the companies' interests before the Governmental Authorities, in a sufficient expedite way to allow the fulfillment of deadlines which may be established by the authority.

6.5. Without the prior consent of BM&FBOVESPA, CETIP shall not make any contact with CADE related to the Transaction. In case such contact may be deemed necessary, BM&FBOVESPA shall have the opportunity to accompany and participate of such contact.

6.6. In case any Governmental Authorities imposes restrictions to the Transaction contemplated in this Merger Agreement or demands the change of any of its terms or conditions, BM&FBOVESPA, in case it believes that such restrictions or changes are not aligned with its best interests, can opt to not conclude the Transaction, in which event, subject to the provisions set forth in the *caput* of item 7.6, the payment in item 7.6(a) shall be applicable.

6.6.1. BM&FBOVESPA shall be responsible for the negotiation of potential remedies/commitments and for the preparation of any proposals of settlements with any Governmental Authority in the context of the Transaction's notification. In case, at any moment during the analysis of the Transaction by any Governmental Authorities, the negotiation of remedies/commitments is proposed, BM&FBOVESPA undertakes to promptly report the terms of the proposal presented to CETIP. At its discretion, BM&FBOVESPA can accept or reject the terms proposed by the Governmental Authorities. In the event of rejection by BM&FBOVESPA, the payment in item 7.6(a) shall be applicable, subject to the provisions set forth in the *caput* of item 7.6.

6.6.2. In no event the remedies/commitments negotiated or imposed by the Governmental Authorities shall modify the result of the exchange rate calculated according to the terms set forth in this Merger Agreement, or shall mean the waiver to any right set forth herein, or shall modify the obligations hereby undertaken by the parties.

7. Other Obligations

7.1. Until the date of completion of the Transaction, except if in any other way provided for in this Merger Agreement or if necessary to the completion of the Transaction, the Companies shall maintain the regular course of business and abstain from engaging in any acts that might, in any manner, affect in a material way their business or transactions and, consequently, change, also in a material manner, the balance of the exchange ratio hereby determined or, in addition, prevent or create difficulties for the completion of the Transaction, provided that the Parties agree that from May, 2016 the Deeds and Securities Unit of CETIP shall render its services at Alameda Xingu, 350, City of Barueri, State of São Paulo.

7.1.1. Without prejudice to the provisions set forth in item 7.1, each Company hereby undertakes to, until the date that the Transaction is completed:

- (a) not to approve the filling, propose or take any measure for the request of judicial or extrajudicial reorganization, the declaration of bankruptcy, the dissolution or liquidation of each Company and/or its controlled companies; and
- (b) keep in force the authorizations issued by the Central Bank of Brazil or by the Brazilian Securities and Exchange Commission.

7.1.2. Additionally, and without prejudice to the provisions set forth in item 7.1, CETIP undertakes to:

- (a) until the Date of Completion of the Transaction, keep its Gross Indebtedness lower than the equivalent of the sum of R\$650,000,000.00 and US\$300,000,000.00, considering that "Gross Indebtedness" means, based on the quarterly consolidated financial statements of CETIP, the sum of the balance of the consolidated debt of CETIP, including debt owed to natural persons and/or legal entities, such as loans, borrowings, financing, commercial leasing, issuance of fixed rate securities, convertible or not, in the local and/or international markets, co-obligations, sureties or guarantees;
- (b) until the Date of Completion of the Transaction, not to dispose of fixed assets of whose aggregated value is equal or higher than R\$ 50,000,000.00;
- (c) until the Date of Completion of the Transaction, not to dispose of or purchase any equity interest or execute investment agreements, consortium agreements or joint ventures that result in an aggregate investment equal or higher than R\$ 50,000,000.00, except for eventual capital increases involving the existing subsidiaries on the date hereof;
- (d) not to surpass during the fiscal year of 2016 more than 10% of the amounts contained in the budget, as approved by the board of directors of CETIP on March 2, 2016 intended for the payroll and for the payment of benefits to the employees;
- (e) not to issue new grants within the scope of the stock option plan of CETIP, except as to comply with obligations already set forth in contracts;
- (f) not to perform capital expenditures, during the fiscal year of 2016, except for the allocation of employees' hours, that surpasses in 20% the amounts contained in the budget for 2016, as approved by the board of directors of CETIP on March 2, 2016;
- (g) at the Date of Completion of the Transaction, have sufficient financial resources in cash to keep the regular course of its business, as well as to pay the financial obligations that eventually come to be owed due to the completion of the Transaction.

7.1.3. Additionally, and without prejudice to the provisions set forth in the caput of item 7.1, BM&FBOVESPA undertakes to keep the company listed in the Novo Mercado segment and to comply at all times with the obligation to keep a free float of 25% of its capital stock.

7.2. The exercise right of the stock options granted CETIP's Stock Option Plans of 2009, 2010 and 2012 shall be anticipated as of the Date of Completion of the Transaction, and BM&FBOVESPA hereby agrees that the balance of the unexercised stock options by the respective beneficiary of

CETIP before the Date of Completion of the Transaction shall, shall up to the Financial Settlement Date , be cancelled by BM&FBOVESPA against payment, by BM&FBOVESPA to the respective beneficiary of CETIP, of the corresponding amount in local currency, and the amounts paid in cash shall be ascertained to this special purpose, based on the fair value of the options at the Date of Completion of the Transaction. For the determination of the fair value of the options, it shall be used the methodology adopted by BM&FBOVESPA in the cancelation of the balance of the options issued in the scope of its stock option plan, which was object of the announcement to the market released on February 4, 2015. BM&FBOVESPA shall propose to the respective beneficiaries that an agreement is executed with the purpose to hold them indemnified in relation to potential contingencies arising from the payments described in this item.

7.3. BM&FBOVESPA, considering the opinion of its external tax advisors, already adopted in a previous case, according to which there is no capital gain subject to taxation in merger of shares transactions, will not retain the alleged income tax over the common shares of the Holding to be delivered to the non-resident shareholders of CETIP in the context of the Transaction. Notwithstanding, BM&FBOVESPA declares, for all legal purposes, to be the sole responsible party for eventual discussions (that BM&FBOVESPA believes to be groundless) over the applicability of income tax over the alleged capital gain in transactions involving the merger of shares of non-residents in the Merger of CETIP's Shares, and, in this sense, undertakes to keep the management of CETIP, as well as its shareholders and respective financial institutions that act as representatives for tax purposes in Brazil (custodians), completely indemnified from any kind of losses in this sense related to the tax issue presented herein, exclusively in connection to the Transaction.

7.4. The events described in this Merger Agreement, as well as the other matters submitted to the Companies' shareholders on the general shareholders meetings that deliberate upon the Merger Agreement, are legal matters reciprocally dependent, so that it is an assumption that any matter shall only be effective if the others are also effective.

7.5. BM&FBOVESPA, by this Merger Agreement, is co-obligated with the Holding in all obligations involving the Holding in the Transaction and/or set forth in Merger Agreement, so that, once corporate approvals for the Transaction are obtained, as provided in item 5.1, it is jointly liable with the Holding regarding all payments eventually owed by the Holding in the terms of this Merger Agreement, but especially in relation to the Redemption Value for Every Three Redeemable Preferred Shares of the Holding.

7.6. Once all corporate approvals for the Transaction set forth in item 5.1 are obtained, in case the Transaction is not completed:

- (a) due to the lack of fulfillment of any of the Conditions Precedent set forth in items 3.1(a), 3.1(b) and 3.1(c) (except if for reason of non-compliance to the obligations set forth in the Merger Agreement by CETIP, and as long as that breach has not been cured or remedied by CETIP within 60 days counted as of the date of notice of the breach sent by BM&FBOVESPA to CETIP for that purpose); or

- (b) within 18 months counted as of the date of the last general shareholders meeting of the Companies that approve the Transaction without its conclusion (except due to breach of the obligations set forth in the Merger Agreement by CETIP, and as long as that breach has not been cured or remedied by CETIP within 60 days counted as of the date of notice of the breach sent by BM&FBOVESPA to CETIP for that purpose); or
- (c) due to the breach of the obligations set forth in this Merger Agreement by BM&FBOVESPA (and as long as that breach has not been cured or remedied by BM&FBOVESPA within 60 days counted as of the date of notice of the breach sent by CETIP to BM&FBOVESPA for that purpose),

CETIP can consider the Transaction resolved and shall be entitled to the payment, by BM&FBOVESPA, as a pre-fixed damages award, of R\$ 250,000,000.00, payable in local currency in a lump sum, within 30 days counted as of the notification of CETIP to BM&FBOVESPA in this sense, and CETIP cannot demand any supplemental amount due to the non-completion of the Transaction, as set forth in the sole paragraph of article 416 of the Brazilian Civil Code. The payment of the amount referred above under no circumstance shall be cumulative.

7.7. Once the corporate approvals for the Transaction set forth in item 5.1 are obtained, and the Transaction is not concluded due to the breach of the obligations set forth in this Merger Agreement by CETIP (and provided that such breach is not cured or remedied by CETIP within 60 days counted as of the date of notice of the breach sent by BM&FBOVESPA to CETIP for that purpose), BM&FBOVESPA can deem the Transaction as resolved and demand damages from CETIP to be ascertain by the arbitral procedure set forth in Section 9.

7.8. In addition to the provisions set forth in Sections 7.6 and 7.7, no other indemnity demand shall be brought from all Parties in relation to the provisions set forth in this Merger Agreement.

7.9. A BM&FBOVESPA, in relation to itself and to the Holding, and CETIP, in relation to itself, represent and warrant reciprocally the following:

- (a) CETIP and BM&FBOVESPA are public companies, duly incorporated and validly existing in accordance with the laws of the Federal Republic of Brazil. The Holding is a corporation, duly incorporated and validly existing in accordance with the laws of the Federal Republic of Brazil, without any operations or liabilities.
- (b) In their best knowledge, on the date hereof, there is no impediment to the completion of the Transaction and compliance with the provisions set forth in this Merger Agreement, except if otherwise regulated in this Merger Agreement.
- (c) On the date hereof:
 - (i) The capital stock of BM&FBOVESPA is represented exclusively by 1.815.000.000 common shares, all paid-in, and there is no contract or security of its issuance that

gives rights to its subscription, except for the obligations arising out of the restrictive stock plan disclosed in the Information Form of BM&FBOVESPA.

- (ii) The capital stock of CETIP is represented exclusively by 262.978.823 common shares, all paid-in, and there is no contract or security of its issuance that gives rights to its subscription, except for the obligations arising out of the stock plan disclosed in the Information Form of CETIP.
 - (iii) The capital stock of the Holding is represented exclusively by 1.200 common shares, all paid-in, and there is no contract or security of its issuance that gives rights to its subscription by any other person that is not BM&FBOVESPA.
- (d) Their respective audited financial statements with the reference date of December 31, 2015 and, in relation to BMFBOVESPA and CETIP, their most recent Information Form (*Formulário de Referência*), as filled and available at the Brazilian Securities and Exchange Commission's website, adequately reflects, on the date hereof, in all relevant aspects, the best understanding of the managers of each Company about its business, as demanded by the applicable laws.

7.10. The Companies and their respective managers undertake to comply with all terms set forth in this Merger Agreement, so that their respective officers are authorized to take all and any necessary measures for the implementation of the Transaction.

8. General Dispositions

8.1. Once the Transaction is approved, the managers of BM&FBOVESPA shall practice all necessary acts for the implementation of the Merger of the Holding, including the cancellation of the registration of the Holding before the competent federal, state and municipal authorities, as well as the maintenance of the accounting books of the Holding for the legal term.

8.2. The applicable documentation shall be at the disposal of the Companies' shareholders in the respective headquarters as of the date of the call notice to the Extraordinary General Shareholders Meetings of the Companies, and/or, as applicable, on the Investor Relations website of CETIP (www.cetip.com.br/ri) and on BM&FBOVESPA's (www.bmfbovespa.com.br/ri), as well as on the Securities and Exchange Commission's and on BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros's websites.

8.3. Except if otherwise provided in this Merger Agreement, the costs and expenses incurred with the Transaction shall be borne by the Party that incurs in them (provided that BM&FBOVESPA may bear the costs and expenses incurred by the Holding), including the expenses related to the fees of their respective advisors, auditors, appraisers and counsels.

8.4. This Merger Agreement may only be amended by a written agreement executed the by Parties.

8.5. The potential declaration by any court of the nullity or ineffectiveness of any covenants contained in this Merger Agreement shall not affect the validity and effectiveness of the other provisions, which shall be entirely fulfilled, undertaking the Companies to endeavor their best efforts to adjust the provisions in order to obtain the same effect of the covenant that was declared null and void.

8.6. The lack or delay of any of the Companies to exercise any of its rights set forth in this Merger Agreement shall not be considered a waiver or novation and shall not affect the subsequent exercise of such right. Any waiver shall only produce effects if specifically granted and in writing.

8.7. This Merger Agreement is irrevocable and irreversible, and the obligations undertaken by the Companies herein are and also binding against their successors for any effect.

8.8. Any rights and obligations set forth in this Merger Agreement may not be assigned without the previous and express written approval of the Companies.

8.9. This Merger Agreement, which is executed in the presence of two witnesses, constitutes an extrajudicial execution title in the form of the applicable civil procedure law, for all legal effects. The Companies acknowledge that (i) this Merger Agreement constitutes an extrajudicial execution title for any and all purposes and effects of the Brazilian Civil Procedure Code; and (ii) is subject to the specific performance in the form of the applicable law.

9. Applicable Law and Dispute Resolution

9.1. This Merger Agreement shall be interpreted and governed by the laws of the Federative Republic of Brazil.

9.2. It is expressly agreed that all disputes, controversies and/or complaints arising from this Merger Agreement or in any way related to it, including to its implementation, negotiation, interpretation, existence, validity, effectiveness, execution, violation or termination among the Parties and/or their successors at any account ("**Disputes**") shall be submitted to arbitration, to be administered by the Market Arbitration Chamber of BM&FBOVESPA (*Câmara de Arbitragem do Mercado*, "**CAM**"), except if CETIP exercises its option to submit the arbitration to the Brazil-Canada Chamber of Commerce (*Câmara de Comércio Brasil Canadá*, "**CCBC**").

9.2.1. CETIP shall exercise its option to submit the arbitration to the administration of CCBC by the filing of the arbitration request before CCBC to settle any Disputes. If BM&FBOVESPA initiates an arbitral proceeding before CAM before CETIP has filed the arbitration request before CCBC, and CETIP wishes to exercise its option to submit the arbitration to CCBC, CETIP shall file the arbitration request with the CCBC before the end of the term to present its response to the arbitration request filed BM&FBOVESPA before CAM. In case CETIP does not exercise its right within the applicable term, the Parties agree that the arbitration initiated by BM&FBOVESPA shall proceed before CAM. In case CETIP exercises its option within the applicable term, BM&FBOVESPA shall cancel its request for arbitration before CAM and submit its claims to CCBC

within the scope of the arbitral proceeding initiated by CETIP. In this last scenario, the Parties shall share in equal parts all the costs and expenses incurred by BM&FBOVESPA before CAM.

9.2.2. BM&FBOVESPA agrees that, in case CETIP exercises the option to submit the arbitration to the administration of CCBC, in substitution of CAM, CCBC shall be for all legal purposes the arbitration chamber elected and chosen by the Parties to settle any Disputes.

9.2.3. In any case, the arbitration procedure shall be conducted in accordance to the rules defined in the arbitration rules of CAM or CCBC as applicable (“**Rules**”), valid as of the date of the of the arbitration request, with the exceptions set forth herein, and in accordance with the applicable law, specially Law no. 9.307 of September 23, 1996 (“**Arbitration Law**”).

9.2.4. The arbitration shall be conducted by three arbitrators (“**Arbitration Tribunal**”) to be appointed according to the Rules. In case any of the three arbitrators is not appointed within the term provided for in the Rules, CAM, or CCBC, as applicable, shall be responsible for appointing him/her/them, according to the Rules. Any and all controversy relating to the appointment of the arbitrators by the Parties, as well as the choice of the third arbitrator, shall be settled by CAM, or by CCBC, as applicable. The Parties, by mutual agreement, waive the application of the provision contained in the Rules that limits the choice of co-arbitrators or of the president of the arbitration tribunal to the list of arbitrators of CAM, or of CCBC, as applicable.

9.2.5. The arbitration shall take place in the City of São Paulo, State of São Paulo, Brazil, where the final arbitral award shall be issued, and shall be conducted in Portuguese. The Arbitration Tribunal shall judge the merit of the Dispute according to the applicable Brazilian law, being expressly forbidden the judgment by equity.

9.2.6. Before the constitution of the Arbitration Tribunal, the Parties may claim provisional and urgent remedies to the Courts. After its constitution, the Arbitration Tribunal may grant injunctions, temporary and definitive remedies that it deems appropriate, including those aimed at the specific performance of the obligations set forth in this Merger Agreement, as well as keep, modify and/or revoke the injunctions previously granted by the Courts. Any order, decision, determination or award issued by the Arbitration Tribunal shall be final and binding to the Parties and their successors, which expressly waive the right to any appeals. The arbitral award shall be executed before any judicial authority with jurisdiction over the Parties and/or their assets.

9.2.7. Injunctions, as well as lawsuits for the enforcement and compliance of awards suits, when applicable, may be requested, at the interested party’s discretion, (i) in the city where the headquarters or the assets of any of the Parties are located; or (ii) in the City of São Paulo, State of São Paulo, Brazil. For any other judicial measures allowed by Law 9.307/96, the Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil. The request for any judicial measures allowed by Law 9.307/96 shall not be considered as a waiver of the rights set forth in this clause or of the arbitration as the sole method to resolve the Dispute among the Parties.

9.2.8. In case two or more Disputes arise and are resulting or related to this Merger Agreement and/or other instruments executed between the Parties, their settlement may occur by means of a sole arbitral proceeding according to the provisions set forth in the Rules. Before the execution of the Arbitration Term, CAM, or the CCBC, as applicable, shall be responsible for consolidating, according to the Rules, the arbitral proceeding with any other pending arbitral proceeding that involves the settlement of Disputes arising out of or related to this Merger Agreement and/or other instruments executed by the Parties. After the execution of the Arbitration Term, the Arbitration Tribunal may consolidate simultaneous arbitral proceedings based on Disputes arising out of or related to this Merger Agreement and/or to other instruments executed by the Parties, provided that (i) such proceedings are related to the same legal connection; (ii) their arbitral provisions are compatible; and (iii) the consolidation does not result in damages to one of the Parties. The first arbitral tribunal constituted shall have the authority for the consolidation. The decision to consolidate shall be final and binding over all Parties involved in the Disputes and arbitral proceedings related to the order of consolidation.

9.2.9. Each Party shall bear the costs and expenses that it causes during the arbitration, including the fees of its attorneys and technical assistants and the Parties shall apportion in equal parts the costs and expenses advanced to CAM, or to CCBC, as applicable, or whose cause cannot be attributed to one of the Parties, according to the Rules. The Arbitration Tribunal, in the arbitral award shall attribute to the losing Party, or to both Parties in the proportion that their claims have not been recognized, the final responsibility for the proceeding's cost, including the legal fees borne by the defeated party, as arbitrated by the Arbitration Tribunal.

9.3. The Parties undertake not to disclose (and not to allow the disclosure) of the existence and the content of the arbitration procedure, including any information that come to their knowledge and any documents presented in the arbitration procedure, that are not, otherwise, of public knowledge, any evidence and materials produced in the arbitration procedure and any decisions issued in the arbitration procedure, except if and only to the extent that (i) the obligation to disclose such information is provided by law, (ii) the disclosure of such information is requested by a governmental authority or determined by the courts; (iii) such information becomes of public knowledge by any other means not related to the disclosure by the Parties and their affiliates; or (iv) the disclosure of such information results from the appeal to the courts in the events provided for in the Arbitration Law. Any and all disputes related to the confidentiality obligation shall be settled by the Arbitration Tribunal in a final and binding manner.

9.4. The Holding is expressly bound by this arbitration clause for all legal purposes.

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(signature page of the Merger Agreement)

In witness hereof, the management of the Companies execute this Merger Agreement in 4 (four) counterparts, in the presence of the undersigned witnesses.

São Paulo, April 15, 2016.

Management of
BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS
DIRECTORS

Name:

(signature page of the Merger Agreement)

Management of
BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS
OFFICERS

Name:

Name:

Name:

Name:

Name:

(signature page of the Merger Agreement)

Management of
CETIP S.A. – MERCADOS ORGANIZADOS
DIRECTORS

Name:

(signature page of the Merger Agreement)

Management of
CETIP S.A. – MERCADOS ORGANIZADOS
OFFICERS

Name:

(signature page of the Merger Agreement)

Management of
COMPANHIA SÃO JOSÉ HOLDING
OFFICERS

Name:

Name:

(signature page of the Merger Agreement)

BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS

Name:

Position:

Name:

Position:

(signature page of the Merger Agreement)

CETIP S.A. – MERCADOS ORGANIZADOS

Name:

Position:

Name:

Position:

(signature page of the Merger Agreement)

COMPANHIA SÃO JOSÉ HOLDING

Name:

Position:

Name:

Position:

Witnesses:

1. _____

Name:

RG:

CPF:

2. _____

Name:

RG:

CPF:

SCHEDULE 2.2

Calculation of the Redemption Value for Every Three Redeemable Preferred Shares of the Holding and of Final Amount of BM&FBOVESPA Shares for each Common Share of the Holding

1. DEFINITION OF VARIABLES

R\$30,75	=	ORIGINAL AMOUNT OF REFERENCE FOR THE CASH PORTION FOR EACH THREE REDEEMABLE PREFERRED SHARES OF THE HOLDING
D1	=	ORIGINAL AMOUNT OF REFERENCE FOR THE CASH PORTION ADJUSTED FOR DISTRIBUTIONS AND WITHOLDING TAXES ON THE DATE OF LIQUIDATION
D2	=	ORIGINAL AMOUNT OF REFERENCE FOR THE CASH PORTION ADJUSTED FOR DISTRIBUTIONS, WITHOLDING TAXES ON THE DATE OF LIQUIDATION, REPURCHASES AND ISSUANCES FOR EACH THREE REDEEMABLE PREFERRED SHARES OF THE HOLDING
D3	=	ADDITIONAL CASH AMOUNT AS A PROTECTION TO THE DROP OF THE PRICE OF BVMF3 SHARES FOR EACH THREE REDEEMABLE PREFERRED SHARES OF THE HOLDING
0,8991	=	REFERENCE EXCHANGE RATE (BVMF3 SHARES PER COMMON SHARE OF THE HOLDING)
R\$11,40	=	REFERENCE PRICE OF BVMF3 FOR THE DETERMINATION OF THE REFERENCE EXCHANGE RATE
Q1	=	EXCHANGE RATE ADJUSTED FOR DISTRIBUTIONS (BVMF3 SHARE PER COMMON SHARE OF THE HOLDING)
Q2	=	EXCHANGE RATE ADJUSTED FOR DISTRIBUTIONS, REPURCHASES AND ISSUANCES (BVMF3 SHARES PER COMMON SHARE OF THE HOLDING)
Q3	=	REDUCED EXCHANGE RATE (BVMF3 SHARES PER COMMON SHARE OF THE HOLDING)
Q4	=	INCREASED EXCHANGE RATE (BVMF3 SHARES PER COMMON SHARE OF THE HOLDING)

R\$10,25	=	REFERENCE AMOUNT OF EACH COMMON SHARE OF THE HOLDING
R\$11,25	=	MINIMUM UNIT AMOUNT PER COMMON SHARE OF THE HOLDING
R\$17,76	=	MAXIMUM UNIT AMOUNT PER COMMON SHARE OF THE HOLDING
CDI _{t0,T}	=	CDI RATE ACCUMULATED BETWEEN t0 AND T
t ₀ = 04/08/2016	=	DATE OF THE APPROVAL OF THE TRANSACTION BY THE BOARDS OF DIRECTORS
t ₁	=	DATE OF THE APPROVAL OF THE TRANSACTION BY THE GENERAL SHAREHOLDERS MEETINGS
T	=	DATE OF THE FINANCIAL LIQUIDATION OF THE TRANSACTION
PROV _{BVMF,11/04,t0}	=	PRESENT VALUE ON t ₀ OF THE DISTRIBUTIONS PER SHARE DECLARED AND PAID BY BM&FBOVESPA BETWEEN 11/04/15 AND t ₀ UPDATED BY THE CDI RATE ACCUMULATED BETWEEN THE DATE OF PAYMENT AND t ₀
PROV _{BVMF,t0,T}	=	PRESENT VALUE ON t ₀ OF THE DISTRIBUTIONS PER SHARE DECLARED AND PAID BY BM&FBOVESPA BETWEEN t ₀ AND T DISCOUNTED AT THE CDI RATE ACCUMULATED BETWEEN t ₀ AND THE DATE OF PAYMENT
PROV _{CETIP,11/04,t0}	=	PRESENT VALUE ON t ₀ OF THE DISTRIBUTIONS PER SHARE DECLARED AND PAID BY CETIP BETWEEN 11/04/15 AND t ₀ UPDATED BY THE CDI RATE ACCUMULATED BETWEEN THE DATE OF PAYMENT AND t ₀
PROV _{CETIP,t0,T}	=	PRESENT VALUE ON t ₀ OF THE DISTRIBUTIONS PER SHARE DECLARED OR PAID BY CETIP BETWEEN t ₀ AND T DISCOUNTED AT THE CDI RATE ACCUMULATED BETWEEN t ₀ AND THE DATE OF PAYMENT
IMP _T	=	WITHOLDING TAX AT THE LIQUIDATION DATE
PM	=	AVERAGE PRICE OF CLOSING OF BVMF3 CALCULATED IN THE 30 (THIRTY) STOCK FLOOR TRADINGS BEFORE THE DATE OF OBTAINING OF THE LAST APPROVAL OF THE TRANSACTION BY THE COMPETENT AUTHORITIES, PROVIDED THAT THE PRICES OF BVMF3 SHARES SHALL BE ADJUSTED FOR A LOWER AMOUNT IN CASE THE BVMF3 SHARE BEGINS TO BE NEGOTIATED EX-

		DIVIDENDS WITHIN THE REFERRED MEASURING TERM. THE ADJUSTMENTS REFERRED ABOVE SHALL BE MADE ONLY IN THE PRICE OF THE STOCK FLOOR TRADINGS BEFORE THE DATE IN WHICH BVMF3 BEGINS TO BE NEGOTIATED EX-DIVIDENDS, IN A WAY THAT THE AVERAGE OF THE PRICES OBSERVED IN THE 30 (THIRTY) STOCK FLOOR TRADINGS BE REPRESENTATIVE OF A PRICE PER SHARE EX-DIVIDEND.
264.883.610	=	REFERENCE NUMBER OF CETIP SHARES
1.782.094.906	=	REFERENCE NUMBER OF BVMF3 SHARES
$NUMR_{CETIP}$	=	NUMBER OF CETIP SHARES REPURCHASED BETWEEN 09/30/2015 AND T
$NUMR_{BVMF}$	=	NUMBER OF BVMF SHARES REPURCHASED BETWEEN 09/30/2015 AND T
$NUME_{CETIP}$	=	NUMBER OF CETIP SHARES ISSUED BETWEEN 09/30/2015 AND T, EXCLUDING THE CETIP SHARES ISSUED DUE TO THE STOCK OPTION PROGRAMS EXISTING ON 09/30/2015
$NUME_{BVMF}$	=	NUMBER OF BVMF SHARES ISSUED BETWEEN 09/30/2015 AND T
$RECOMP_{CETIP,09/30,t0}$	=	PRESENT VALUE ON t_0 OF THE REPURCHASES OF THE CETIP SHARES (REPURCHASE PRICE MULTIPLIED BY THE NUMBER OF REPURCHASED SHARES) MADE BETWEEN 09/30/2015 AND t_0 UPDATED BY THE CDI RATE ACCUMULATED BETWEEN THE DATE OF REPURCHASE AND t_0
$RECOMP_{CETIP,t0,T}$	=	PRESENT VALUE ON t_0 OF THE REPURCHASES OF CETIP SHARES (REPURCHASE PRICE MULTIPLIED BY THE NUMBER OF REPURCHASED SHARES) MADE BETWEEN t_0 AND T DISCOUNTED AT THE CDI RATE ACCUMULATED BETWEEN t_0 AND THE DATE REPURCHASE
$RECOMP_{BVMF,09/30,t0}$	=	PRESENT VALUE ON t_0 OF THE REPURCHASES OF BVMF3 SHARES (REPURCHASE PRICE MULTIPLIED BY THE NUMBER OF REPURCHASED SHARES) MADE BETWEEN 09/30/2015 AND t_0 UPDATED BY THE CDI RATE ACCUMULATED BETWEEN THE DATE OF REPURCHASE AND t_0
$RECOMP_{BVMF,t0,T}$	=	PRESENT VALUE ON t_0 OF THE REPURCHASES OF BVMF3 SHARES (REPURCHASE PRICE MULTIPLIED BY THE NUMBER OF REPURCHASED SHARES) MADE BETWEEN t_0 AND T DISCOUNTED

		AT THE CDI RATE ACCUMULATED BETWEEN t0 AND THE DATE OF REPURCHASE
$EMIS_{CETIP,09/30,t0}$	=	PRESENT VALUE ON t0 OF THE ISSUANCE OF SHARES CETIP (ISSUE PRICE MULTIPLIED BY THE NUMBER OF ISSUED SHARES) MADE BETWEEN 09/30/2015 AND t0 UPDATED BY THE CDI RATE ACCUMULATED BETWEEN THE ISSUANCE DATE AND t0, EXCLUDING THE CETIP SHARES ISSUED DUE TO THE STOCK OPTION PROGRAMS EXISTING ON 09/30/2015
$EMIS_{CETIP,t0,T}$	=	PRESENT VALUE ON t0 OF THE ISSUANCE OF SHARES CETIP (ISSUE PRICE MULTIPLIED BY THE NUMBER OF ISSUED SHARES) MADE BETWEEN t0 AND T DISCOUNTED AT THE CDI RATE ACCUMULATED BETWEEN t0 AND THE ISSUANCE DATE, EXCLUDING THE CETIP SHARES ISSUED DUE TO THE STOCK OPTION PROGRAMS EXISTING ON 30/09/2015
$EMIS_{BVMF,09/30,t0}$	=	PRESENT VALUE ON t0 OF THE ISSUANCE OF SHARES BVMF (ISSUE PRICE MULTIPLIED BY THE NUMBER OF ISSUED SHARES) MADE BETWEEN 09/30/2015 AND t0 UPDATED BY THE CDI RATE ACCUMULATED BETWEEN THE ISSUANCE DATE AND t0
$EMIS_{BVMF,t0,T}$	=	PRESENT VALUE ON t0 OF THE ISSUANCE OF SHARES BVMF (ISSUE PRICE MULTIPLIED BY THE NUMBER OF ISSUED SHARES) MADE BETWEEN t0 AND T DISCOUNTED AT THE CDI RATE ACCUMULATED BETWEEN t0 AND THE ISSUANCE DATE
DL1	=	AMOUNT OF THE REDEMPTION FOR EACH THREE REDEEMABLE PREFERRED OF THE HOLDING
QL1	=	FINAL AMOUNT OF BM&FBOVESPA SHARES PER COMMON SHARE OF THE HOLDING

2. DETERMINATION OF THE ADJUSTMENTS AS A RESULT OF DISTRUBUTIONS

2.1. DISTRIBUTION PAYMENTS BY CETIP:

$$D1 = R\$30.75 - PROV_{CETIP,11/04,t0} - PROV_{CETIP,t0,T} - IMP_T$$

2.2. DISTRIBUTION PAYMENTS BY BM&FBOVESPA:

$$Q1 = R\$10.25 / (R\$11.40 - PROV_{BVMF,11/04,t0} - PROV_{BVMF,t0,T})$$

3. DETERMINATION OF THE ADJUSTMENTS FOR REPURCHASES AND ISSUANCE OF SHARES

3.1. REPURCHASES AND ISSUANCES OF BM&FBOVESPA SHARES:

$$Q2 = [(1,782,094,906 - \text{NUMR}_{\text{BVMF}} + \text{NUME}_{\text{BVMF}}) \times \text{PM} + \text{RECOMP}_{\text{BVMF},09/30,t0} + \text{RECOMP}_{\text{BVMF},t0,T} - \text{EMIS}_{\text{BVMF},09/30,t0} - \text{EMIS}_{\text{BVMF},t0,T}] / 1,782,094,906 \times Q1 / \text{PM}$$

3.2. REPURCHASES AND ISSUANCE OF CETIP SHARES:

IF: (I) $Q2 \times \text{PM} > \text{R}\11.25 AND (II) $Q2 \times \text{PM} < \text{R}\17.76 (BOTH CONDITIONS (I) AND (II) VERIFIED TOGETHER)

THEN:

$$D2 = D1 + [(D1 + Q2 \times \text{PM}) \times 264,883,610 - \text{RECOMP}_{\text{CETIP},09/30,t0} - \text{RECOMP}_{\text{CETIP},t0,T} + \text{EMIS}_{\text{CETIP},09/30,t0} + \text{EMIS}_{\text{CETIP},t0,T}] / [264,883,610 - \text{NUMR}_{\text{CETIP}} + \text{NUME}_{\text{CETIP}}] - (D1 + Q2 \times \text{PM})$$

IF: $Q2 \times \text{PM} > \text{R}\17.76

THEN:

$$D2 = D1 + [(D1 + \text{R}\$17.76) \times 264,883,610 - \text{RECOMP}_{\text{CETIP},09/30,t0} - \text{RECOMP}_{\text{CETIP},t0,T} + \text{EMIS}_{\text{CETIP},09/30,t0} + \text{EMIS}_{\text{CETIP},t0,T}] / [264,883,610 - \text{NUMR}_{\text{CETIP}} + \text{NUME}_{\text{CETIP}}] - (D1 + \text{R}\$17.76)$$

IF: $Q2 \times \text{PM} < \text{R}\11.25

THEN:

$$D2 = D1 + [(D1 + \text{R}\$11.25) \times 264,883,610 - \text{RECOMP}_{\text{CETIP},09/30,t0} - \text{RECOMP}_{\text{CETIP},t0,T} + \text{EMIS}_{\text{CETIP},09/30,t0} + \text{EMIS}_{\text{CETIP},t0,T}] / [264,883,610 - \text{NUMR}_{\text{CETIP}} + \text{NUME}_{\text{CETIP}}] - (D1 + \text{R}\$11.25)$$

4. DETERMINATION OF THE AMOUNTS ON THE LIQUIDATION DATE

4.1. HYPOTHESIS IN WHICH THE PROTECTION MECHANISMS ARE NOT USED:

IF: (I) $Q2 \times \text{PM} > \text{R}\11.25 AND (II) $Q2 \times \text{PM} < \text{R}\17.76 (BOTH CONDITIONS (I) AND (II) VERIFIED TOGETHER)

THEN:

$$DL1 = D2 \times (1 + \text{CDIT}_{t0,T})$$

$$QL1 = Q2$$

4.2. HYPOTHESIS IN WHICH THE PRICE INCREASE PROTECTION IS USED

SE: $Q2 \times PM > R\$17,76$

THEN:

$$DL1 = D2 \times (1 + CDIT_{t0,T})$$

$$QL1 = Q3 = R\$17.76 / PM$$

4.3. HYPOTHESIS IN WHICH THE PROTECTION AGAINST THE PRICE DROP IS USED

IE: (I) $Q2 \times PM < R\$11.25$ AND (II) $[D2 \times (1 + CDIT_{t0,T}) + (R\$11.25 - Q2 \times PM)] \leq 0.85 \times [D2 \times (1 + CDIT_{t0,T}) + R\$11.25]$ (BOTH CONDITIONS (I) AND (II) VERIFIED TOGETHER)

THEN:

$$D3 = R\$11.25 - Q2 \times PM$$

$$DL1 = D2 \times (1 + CDIT_{t0,T}) + D3$$

$$QL1 = Q2$$

IF: (I) $Q2 \times PM < R\$11.25$ AND (II) $[D2 \times (1 + CDIT_{t0,T}) + (R\$11.25 - Q2 \times PM)] > 0.85 \times [D2 \times (1 + CDIT_{t0,T}) + R\$11.25]$ (BOTH CONDITIONS (I) AND (II) VERIFIED TOGETHER)

THEN:

$$D3 = 0.85 \times [D2 \times (1 + CDIT_{t0,T}) + R\$11.25] - D2 \times (1 + CDIT_{t0,T})$$

$$DL1 = D2 \times (1 + CDIT_{t0,T}) + D3$$

$$QL1 = Q4 = [R\$11.25 - D3] / PM$$

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