

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros
Brazilian Federal Taxpayer CNPJ no. 09.346.601/0001-25
Corporate Registry (NIRE) 35.300.351.452

NOTICE TO THE MARKET

Clarification on news report in the media (re. Letter 463/2016-CVM/SEP/GEA-1)

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) refers to a news report published by Agência Estado on September 27, 2016 entitled “*Cade acata pedido da ATS e abre inquérito para apurar práticas anticoncorrenciais da BM&F*” (“CADE antitrust authority accepts complaint from ATS and launches administrative inquiry to investigate claim of anticompetitive practices by BM&F”) and clarifies the following:

- (i) CADE’s decision to initiate Administrative Inquiry no. 08700.002656/201657 (“Administrative Inquiry”) was subsequent to and related to the Preparatory Procedure with the same number already in progress as a result of a complaint filed by ATS Brasil S.A. and Americas Clearing System S.A. (“Preparatory Procedure”); and
- (ii) Conversion of a Preparatory Procedure into an Administrative Inquiry is required, according to article 66 (1) of Law 12,529/2011, “when the evidence of an infringement of the economic order is not sufficient for the initiation of an administrative procedure” with regard to matters that CADE deems to fall within its jurisdiction.

In light of the above clarification, given that the conversion of the Preparatory Procedure into an Administrative Inquiry does not alter the preliminary nature of CADE’s ongoing investigation regarding the allegations submitted to it, BM&FBOVESPA does not deem this event capable of materially influencing decisions to invest in its stock or in instruments linked to it. BM&FBOVESPA therefore considers that the commencement of this Inquiry is not a material fact as defined by CVM Instruction 358/2002.

Furthermore, CADE’s proceedings are public acts and information on them can be obtained by visiting its website.

Finally, it is relevant to note that the decision to initiate the Administrative Inquiry has no connection with CADE’s analysis of the proposed business combination between BM&FBOVESPA and CETIP S.A – Mercados Organizados.



This Notice to the Market complies with the request from CVM, the Brazilian Securities and Exchange Commission, set forth in Letter 463/2016-CVM/SEP/GEA-1, as per the attached copy.

São Paulo, September 28, 2016

Daniel Sonder
Chief Financial Officer



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Letter no. 463/2016/CVM/SEP/GEA-1

Rio de Janeiro
September 28, 2016

To
DANIEL SONDER
Chief Investor Relations Officer
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Subject: Request for clarification of news report

Dear Sir,

1. We refer to a report published on September 27, 2016, by Agência Estado entitled “*Cade acata pedido da ATS e abre inquérito para apurar práticas anticoncorrenciais da BM&F*” (“CADE antitrust authority accepts complaint from ATS and launches administrative inquiry to investigate claim of anticompetitive practices by BM&F”) and containing the following paragraphs:

“The Administrative Council for Economic Defense (CADE) has initiated an administrative inquiry to investigate allegations of anticompetitive practices by BM&FBOVESPA. The move comes in response to a complaint submitted in April by ATS, which has plans to establish a securities exchange in Brazil.

CADE notified BM&FBOVESPA today, giving the latter ‘15 days from inclusion of the receipt of notification in the case file to clarify the said Technical Note and any other documents in the file, as well as submitting any other documents it considers necessary.’”

2. In light of the above, we hereby require you to clarify whether this report is true, and if so to explain why you did not consider this a material fact; you are also requested to furnish any other information on the matter you consider important.

3. The required clarification and other relevant information must be filed via Empresa.NET, category: Notice to the Market, type: Clarifications Regarding CVM/BOVESPA Consultations, subject: News Report in the Media, and must include a transcription of this letter.

4. It should be noted that pursuant to CVM Instruction 358/02, article 3, the head of investor relations of a listed company must publicize and report to CVM – as well as the stock exchange and organized OTC market entity on which its stock and other listed securities are traded, as appropriate – any material fact in or relating to its business activities and assure immediate dissemination of the respective material fact notice simultaneously in all markets where the listed securities are admitted for trading.

5. You are warned that by order of the Department of Issuer Relations, using its legal powers pursuant to Law 6385/76, article 9 (ii), and CVM Instruction 452/07, failure to comply with the requirement contained in this letter, sent solely by email, **by 9:30 a.m. on September 29, 2016** shall incur a monetary penalty of **one thousand Brazilian Reais (R\$1,000.00)**, without prejudice to other administrative sanctions, notwithstanding the provisions of CVM Instruction 358/02, article 6, sole paragraph.

This document was signed electronically by **Nilza Maria Silva de Oliveira**, Manager, at 11:37 a.m. on Sep. 28, 2016, in accordance with Law 11,419/2006, article 1, III (b).

This document's authenticity can be verified at <https://sei.cvm.gov.br/conferir_autenticidade>, by entering verification code 0166054 and CRC Code 758516E1