

INTERNAL CONTROLS POLICY

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1 PURPOSE¹

The purpose of this policy is to establish principles, guidelines and responsibilities to be observed for the strengthening and functioning of BM&FBOVESPA's internal controls systems, with a view to mitigating risks in accordance with the complexity of its business activities, and to disseminate the controls culture in order to assure compliance with the laws, regulations and other norms established by the regulatory authorities and by BM&FBOVESPA itself.

2 SCOPE

This policy applies to BM&FBOVESPA and its subsidiaries except BM&FBOVESPA Bank, which has its own separate policy.

3 PRINCIPLES

Controls activities must be continuously evaluated with reference to the corporate governance best practices embodied in the standards and methodologies established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and by the Control Objectives for Information and Related Technology (COBIT) framework. Internal controls are a process developed to guarantee with reasonable certainty that the institution's objectives are achieved in the following categories:

- Effectiveness and efficiency of operations
- Reliability of reporting and reliable recording of data and information
- Compliance with applicable laws and regulations
- Risk-based approach

The environment of the internal controls management has as premises that risks associated with failure to achieve the Company's objectives and targets must be

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identified and assessed considering how likely they are to occur and the impact on the Company's business in case of their materialization.

4 REFERENCES

- National Monetary Council (CMN) Resolution 2554/1998;
- National Monetary Council (CMN) Resolution 2882/2001;
- CVM Instruction 509/2011;
- Corporate Risk Management Policy
- Operational Risk Policy
- Compliance Policy

5 CONCEPTS

Risk: a possible event that would negatively affect the Company's ability to achieve its objectives.

Internal controls system: the set of policies, norms, procedures and activities established by the Company to reduce the possibility of financial loss and damage to its institutional image, to enhance the quality of accounting, financial and management information, and to assure compliance with the applicable laws, rules and regulations.

6 PREROGATIVES

6.1 Access to premises and facilities

Internal Controls Unit staff has free access to all premises and facilities in the buildings of BM&FBOVESPA and its subsidiaries, and controlled access to secured areas, where they must be met and escorted by the staff responsible for the sector.

6.2 Access to information and persons

Internal Controls Unit staff has free access to all information and persons required for the performance of their activities. Information collected must be treated as confidential.

7 GUIDELINES

This Policy's guidelines are as follows:

- Disseminating a culture based on the importance of internal controls to all staff of BM&FBOVESPA;
- Assuring compliance with the applicable rules and regulations, and with all internal policies and procedures;
- Aligning the internal controls framework with the Company's business risks and goals;
- Ensuring the existence of responsibilities and delegated authority in accordance with the Company's hierarchical structure in order to assure the appropriate segregation of duties and eliminate conflicting responsibilities;
- Promoting the production of reports on the status of internal controls for appreciation and approval at least semiannually by the competent governance body;
- Ensuring that the internal controls system is periodically reviewed and updated in order to guarantee its effectiveness.

8 RESPONSIBILITIES

8.1 Implementation and maintenance of the internal controls system

The Executive Board is responsible for sponsoring the implementation of efficient business practices and adequate and effective internal controls. Therefore, it

must allocate the necessary resources and define the appropriate infrastructure for management of the internal controls system.

Managers (Managing Directors, Associate Directors and Managers) are responsible for establishing, maintaining, promoting and evaluating efficient business practices and adequate and effective internal controls

Internal controls must be properly documented by the managers of business areas. The nature and scope of this documentation include without limitation:

- Formalized policies and procedures;
- Formalized responsibilities of all professionals involved in business processes, considering, where applicable, the appropriate segregation of duties and approval authorities. This formalization may be in the form of organization charts, responsibility matrix frameworks, job descriptions and/or narratives;
- Flow charts of business processes with identification of controls; and
- Supporting documentation for adopted decisions on the implementation of controls, encompassing cost-benefit assessments.

8.2 Analysis of the internal controls system

The Department of Internal Controls, Compliance & Corporate Risk is responsible for defining the methods for evaluating and monitoring the internal controls system and for adherence of the processes executed by the Internal Controls and Compliance units.

In addition, the Department of Internal Controls, Compliance & Corporate Risk is responsible for complying with the requirements of the Central Bank of Brazil and external auditors in matters relating to CMN Resolution 2554/98.

8.3 Evaluation of the internal controls system

The Department of Internal Auditing is responsible for the independent evaluation of the activities performed by the business areas of BM&FBOVESPA and its subsidiaries, so as to enable Management to measure the adequacy of controls, the effectiveness of risk management and governance processes, the adequacy of the controls that support the issuance of financial statements, and compliance with the applicable laws and regulations.

8.4 Oversight of the internal controls system

The Audit Committee is responsible for:

- Supervising the activities of the internal controls area of the Company and its subsidiaries;
- Monitoring the quality and integrity of the internal controls mechanisms of the Company and its subsidiaries, and recommending improvements to policies, practices and procedures as it deems fit;
- Evaluating the effectiveness and sufficiency of the internal controls system, encompassing legal, tax and labor risks;
- Making its views known to the Board of Directors with regard to reports on the Company's internal controls system.

The Board of Directors is responsible for approving the Company's internal controls policy and reports.

9 CONTROL INFORMATION

The above applies immediately to the entire Company.

Validity: From May 2016

1st Version: April 4, 2013

Areas responsible for the document:

Responsible for:	Area
Drafting	Internal Controls & Compliance Unit
Revision	Department of Internal Controls, Compliance & Corporate Risk
Approval	Board of Directors

Change log:

Version	Item changed	Change	Rationale	Date
2	1	"Principles" section included.	Completes conceptualization.	4/30/2014
2	2	Bullet item excluded: "Assuring independent, impartial and timely internal auditing of the internal control system".	Item included in Internal Auditing's bylaws.	4/30/2014
2	3	"Prerogatives" section included.	"Ensuring that Internal Controls has access to all inputs required for the performance of its duties."	4/30/2014
2	4	Two new references included: "Corporate Risk Management Policy" and "Operational Risk Policy".	References.	30/04/2014
3	3	COBIT methodology included in best practice references.	References.	4/30/2014
3	4	"Compliance Policy" included in references.	References.	4/30/2014
3	8	Management nomenclature changed.	Adjustment to Company's new organizational structure.	4/30/2014

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