

COMPLIANCE POLICY

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CONTENTS

1	PURPOSE	3
2	SCOPE	3
3	REFERENCES	3
4	DEFINITIONS	4
5	GUIDELINES	4
6	RESPONSIBILITIES	5
7	FINAL PROVISIONS	7
8	CONTROL INFORMATION	7

1 PURPOSE¹

The purpose of this Policy is to orient the compliance function in BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros and its subsidiaries and affiliates by means of guidelines, principles and responsibilities to be observed in performing the activities concerned. The Policy also serves to disseminate the practice of compliance throughout the Company at all levels, demonstrating the importance of knowing and executing the determinations of the applicable laws and regulations for the purposes of risk mitigation.

2 SCOPE

This Policy applies to management, staff, interns and service providers physically located on the Company's premises.

3 REFERENCES

- Law 4595/1964
- Law 4728/1965
- Law 6385/1976
- Law 10214/2001
- Law 12846/2013
- Federal Decree 8420/2015
- CVM Instruction 461/2007
- BM&FBOVESPA's Corporate Bylaws
- BM&FBOVESPA's Code of Conduct

¹ *This is a free translation provided solely for the convenience of English-speaking readers and is not legally binding. Any questions arising from the text should be clarified by consulting the original in Portuguese. In the event of any discrepancy, the original in Portuguese shall prevail.*

- Communications Monitoring and Reporting Norm
- Complaints Handling and Whistleblowing Norm

4 DEFINITIONS

- Compliance: the duty of obeying, conforming to and enforcing all laws, decrees, rules and regulations applicable to the Company's activities and whose infringement may entail penalties, sanctions, financial losses and/or damage to the Company's reputation and image;
- Internal normative structure: rules and other norms issued by the Company to govern the interaction of management, staff, interns, internal consultants and service providers physically located on the Company's premises with the values, strategies, guidelines and procedures established by the Company for the performance of its business activities.
- Integrity Program: a set of mechanisms and internal procedures governing integrity, auditing, incentives to report irregularities and enforcement of the Code of Conduct, Corporate Governance Guidelines, Policies and Norms with the aim of detecting and remedying deviations, fraud, irregularities or unlawful acts committed against the public administration in Brazil or elsewhere.

5 GUIDELINES

The Company's compliance activities are governed by the following guidelines and principles:

- monitoring changes in the regulatory environment so as to assure adherence by the areas responsible for complying with and enforcing the laws and regulations;

- verifying compliance with the norms issued by the regulatory authorities and the Company's internal normative structure, disseminating to all staff and other professionals employed by the Company the importance of knowing and discharging their obligations;
- acting independently and autonomously in order to assure impartiality in all operations;
- periodically reviewing the Integrity Program in order to enhance its capacity to prevent, detect and combat the occurrence of violations;
- overseeing and following up compliance with the regulators' requirements, facilitating the sharing of information, assuring proper execution, and guaranteeing timely communication of the Company's institutional positioning;
- reporting information relating to compliance activities promoting transparency to top management (Board of Directors and Executive Board).

6 RESPONSIBILITIES

6.1 Executive Board

- Conducts business practices that comply with the applicable norms issued by the regulatory authorities and the Company's internal normative structure; and
- Supports the Integrity Program.

6.2 Department of Internal Controls, Compliance & Corporate Risk

- Disseminates this Policy;
- Structures and implements the Integrity Program, disseminating it to the Company's management, staff, interns, internal consultants and service

providers physically located on the Company's premises, enforcing compliance with it and coordinating the development and updating of mandatory periodic training courses;

- Helps business areas analyze their structures, products and services in order to assure alignment with the applicable norms issued by the regulatory authorities and the Company's internal normative structure;
- Oversees execution of the action plans required to address any conduct or actions that infringe applicable norms issued by the regulatory authorities;
- Reports any acts that constitute administrative, civil or criminal offences to the Board of Directors, Executive Board and Legal Department;
- Produces monthly reports on the results of activities conducted in response to the regulators' requirements, for submission to the Board of Directors, Audit Committee and Executive Board;
- Participates in discussions about proposed rule changes in the context of public consultations and hearings; and
- Coordinates the processes relating to the Code of Conduct without prejudice to the powers and functions of the Code of Conduct Committee.

In performing its duties, Compliance must be granted access to documents, information systems, persons, reports, correspondence and other data necessary to the thorough execution of its duties and responsibilities.

6.3 Legal Department

- Orients the Company with regard to the norms issued by the regulatory authorities and any relevant changes to federal, state and city laws;

- Coordinates proposed rule changes in the context of public consultations and hearings; and
- Assists the development and updating of mandatory training courses relating to the Integrity Program for staff, interns and service providers.

6.4 Department of Communications, Human Resources & Financial Market Education

- Periodically holds mandatory training courses relating to the Integrity Program for management, staff, interns, internal consultants and service providers physically located on the Company's premises.

7 FINAL PROVISIONS

The above provisions apply to the entire Company immediately upon publication of this Policy.

8 CONTROL INFORMATION

Validity: From May 2016.

1st Version: September 30, 2014

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
1	N. A.	N. A.	N. A.	9/30/2014
2	Introduction (deleted) Purpose Scope References Guidelines Responsibilities	Introduction (chapter 1) deleted "Group" changed to "Company" Federal Decree 8420/2015 added as reference Integrity Program included Responsibilities of Executive Board, Dept. of Internal Controls and Legal extended	Compliance with Federal Decree 8420/2015	4/30/2015
2	Application of Sanctions (deleted)	Application of sanctions by Executive Board in event of non-compliance with Policy (Chapter 8) deleted Final Provisions (Chapter 8) included	Compatibility with Code of Conduct Committee's responsibilities	4/30/2015
3	Scope References Definitions Responsibilities	"Other professionals" changed to "service providers" Communications Monitoring & Reporting Norm and Complaints Handling & Whistleblowing Norm included Definition of Integrity Program adjusted Training responsibilities of DCR, DU and DRH revised Audit Committee included among addressees of DCR's monthly reports	Updating of nomenclature for professionals who work at the Company (CI 004/2016-DRH) Inclusion of new references Updating of responsibilities Inclusion of new addressee for DCR's monthly reports on action taken to comply with regulatory requirements	5/5/2016

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