



NORMATIVE STRUCTURE POLICY

Public Use

May 13, 2016

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1 PURPOSE¹

The purpose of this Policy is to orient the management, staff, interns, internal consultants and service providers physically located on the premises of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros and its subsidiaries and affiliates in Brazil and abroad (Company) on the standardization and drafting of its normative documents.

2 SCOPE

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

3 REFERENCES

- BM&FBOVESPA's Corporate Bylaws
- External Normative Structure Norm
- Internal Normative Structure Norm

4 CONCEPTS

4.1 Operating Areas

Technical areas of the Company responsible for drafting internal and external normative documents in their fields of competence.

4.2 Internal Normative Structure

The internal normative structure comprises normative documents that govern interactions between management, staff, interns, internal consultants and service providers physically located on the Company's premises and the values, strategies, guidelines and procedures defined by the Company for the

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.

development and success of its business activities. The following are part of the internal normative structure:

- Code of Conduct – governs the personal and professional conduct of management, employees, interns and service providers physically located on the Company’s premises in accordance with the principles of business ethics, equality of rights, respect for diversity and accountability;
- Corporate Governance Guidelines – a set of incentives and control mechanisms designed to ensure that the Company’s decisions are aligned with its long-term objectives;
- Bylaws – rules on the composition, functioning, powers and responsibilities of the Company’s governance bodies, as well as the advisory committees to the Board of Directors and/or the Chief Executive Officer;
- Policies – documents setting out the guidelines and responsibilities that govern the Company’s conduct and that of its management, employees, interns and service providers physically located on the Company’s premises with regard to its business activities, customers and suppliers;
- Norms – rules, regulations and concepts detailing the steps to be taken to execute the Policies;
- Procedures – specifications of characteristics, instructions and strictly operational forms for compliance with Policies or Norms;
- Guides – professional best practices recommended for management, employees, interns and service providers physically located on the Company’s premises strictly with the aim of increasing the efficiency of the Company’s processes.

4.3 External Normative Structure

The external normative structure comprises normative documents designed to enable external stakeholders to take cognizance of the rules governing the markets managed by the Company. The following are part of the external normative structure:

- Supplier Code of Conduct: guidelines applicable to all individuals or companies that supply goods or services to the Company, even temporarily, or maintain other business partnerships with the Company;
- Rulebooks – consolidated rules governing the functioning of the markets managed by the Company;
- Procedures Manuals – detailed explanations of the rules governing the functioning of the markets managed by the Company, as set out in the Rulebooks;
- Circular Letters – notices to market participants and the general public announcing the issuance of Rulebooks and Procedures Manuals or communicating deliberations on specific topics for compliance by a particular group or segment; and
- Contract Specifications – terms and rules governing transactions and their settlement, such as security traded, price, tick size, daily price fluctuation limit, trading unit, expiration, daily mark to market, margin requirement, transaction costs, settlement terms, special terms and supplementary rules, among others.

5 GUIDELINES

- Establish the governance process for decision making and issuance of rules governing the functioning of the Company and the markets it manages;

- Specify responsibilities regarding establishment of the rules governing the Company and the markets it manages;
- Define criteria for the drafting, revision and publication of the rules that comprise the internal and external normative structures, standardizing the content of each normative document; and
- Establish procedures for periodic reviews of the normative structure to assure its continuous improvement.

6 RESPONSIBILITIES

6.1 Operating Areas

- Draft, review and approve Procedures and Guides, evaluating their compatibility with the Company's norms;
- Draft and submit for review and approval, including by regulators when applicable, the internal normative structure, except Procedures and Guides, and the external normative structure, in accordance with this Policy and related norms;
- Request and revise translations of the internal and external normative structures; and
- Ensure that all normative updates are implemented on the Company's website, the Investor Relations website when applicable, or the Company's intranet.

6.2 Department of Internal Controls, Compliance & Corporate Risk

- Reviews the internal normative structure, except Procedures and Guides, and the external normative structure, to assure their compliance with the regulatory framework and other normative documents published by the Company; and

- Controls versions and validity, assures continuous updating of internal and external normative acts, and stores them in a central repository.

6.3 Legal Department

- Reviews the internal normative structure, except Procedures and Guides, and the external normative structure, to assure compliance with the applicable legislation.

6.4 Department of Communications, Human Resources & Financial Market Education

- Checks spelling in the internal and external normative structures;
- Supports the operating areas in translating the internal and external normative structures;
- Takes the necessary action to make the internal normative structure available on the intranet and to make the external normative structure available on the Company's website (<http://www.bmfbovespa.com.br/>), assuring ample communication with the public relevant to each normative document.

6.5 Advisory Committees to the Chief Executive Officer

- Approve, within their jurisdictions, the bylaws of the Advisory Committees to the Chief Executive Officer and the relevant norms.

6.6 Executive Board

- Approves the Supplier Code of Conduct, Procedures Manuals, Contract Specifications, and Circular Letters, as well as Norms, if there is no specific advisory committee to the Chief Executive Officer; and

- Submits the Rulebooks, Code of Conduct and Policies to the Advisory Committees to the Board of Directors for approval.

6.7 Advisory Committees to the Board of Directors

- Proposes to the Board of Directors for deliberation the Code of Conduct, Corporate Governance Guidelines, Policies and Bylaws of the Advisory Committees to the Board of Directors.

6.8 Board of Directors

- Approves the Code of Conduct, Corporate Governance Guidelines, Policies, Bylaws of the Advisory Committees to the Board of Directors, and Rulebooks.

6.9 Department of Investor Relations

- Disseminates the external and internal normative structures to shareholders and analysts, and publishes them whenever necessary on the Company's IR website (<http://ri.bmfbovespa.com.br/>).

6.10 Department of Media Relations & Sustainability

- Publicizes the external normative structure to the media whenever necessary.

7 FINAL PROVISIONS

The above provisions apply immediately to the entire internal and external normative structures, whose drafting or review begins following publication of this Policy.

8 CONTROL INFORMATION

Validity: From May 2016

1st Version: September 25, 2014

AREAS RESPONSIBLE FOR THE DOCUMENT:

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

Change log:

Version	Item changed	Change	Rationale	Date
1	NA	NA	NA	9/25/2014
2	Chapters 4, 5 & 6	Operating Areas, Internal Normative Structure and External Normative Structure included in Concepts	Completeness	4/30/2015
		Corporate Governance Guidelines included	Corporate Bylaws, art. 50 (i)	
		Periodic updating of Policies and Norms included in Guidelines	Compliance with Decree 8420/2015	
		Central repository for normative documents included in responsibilities of Internal Controls, Compliance & Corporate Risk Dept.	Required by Central Bank (Ofício 1127/2015 – BCB/DEBAN)	
		Responsibilities of supporting areas included (Trading Systems, IR, Sustainability)	Completeness	
3	Chapters 4 & 6	Supplier Code of Conduct included in acts of external normative structure, and responsibilities involved in approval of normative structure revised	Additions and alterations due to CI 007/2016-DRH	5/5/2016

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