

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS' ADVISORY COMMITTEE ON RISKS AND FINANCE

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24/9/2015

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CHAPTER I

THE RISKS AND FINANCE COMMITTEE

Article 1. The Risks and Finance Committee (the "Committee") is a statutory advisory body reporting directly to the Board of Directors, on a permanent basis, governed by the applicable laws and regulations and by the provisions of the By-Laws of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (the "Company") and of these Internal Regulations (the "Regulations").

Article 2. The Committee will report to the Board of Directors, acting independently of the management of the Company.

Article 3. The Committee's function is to assist the Board of Directors in fulfilling the Company's obligations to its shareholders in relation to its policies, practices and financial and risk management strategies.

CHAPTER II

MEMBERSHIP OF THE COMMITTEE

Article 4. The Committee shall consist of at least four (4) Directors, independent or otherwise, all with a two (2) year term of office.

paragraph 1. The work of Committee members cannot be delegated, and they must respect their duty to be loyal and diligent, and to avoid any situations of conflict that might affect the interests of the Company or its shareholders.

paragraph 2. In the event of a vacancy on the Committee, the Board of Directors shall be responsible for electing a replacement, subject to the provisions of the main section of this article.

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.

Article 5. Members of the Committee must meet the legal and regulatory requirements and also:

- (a)** be more than 25 years old;
- (b)** be of good reputation and thoroughly familiar with the working of the markets operated by the Company and its subsidiaries;
- (c)** not be a member of the Executive Board of the Company or its subsidiaries;
- (d)** not be the spouse or a relative to the second degree of members of the Company management or of people employed by the Company or its subsidiaries; and
- (e)** not hold positions in any company that might be considered a competitor of the Company or its subsidiaries, or have or represent a conflict of interest with the Company or its subsidiaries.

Article 6. The Board of Directors shall elect a Coordinator from among the members of the Committee, to be responsible for representing it and organizing and coordinating its activities.

Paragraph 1. The Committee Coordinator is exclusively responsible for:

- (a)** calling, opening and chairing Committee meetings, and appointing a Secretary from the members present to prepare the minutes;
- (b)** representing the Committee in its dealings with the Board of Directors, the Executive Board, the internal and external auditors of the Company, and its internal bodies and committees, and signing correspondence, invitations and reports addressed to them when necessary;
- (c)** on behalf of the Committee, giving members notice of meetings, as necessary, pursuant to Article 7 below; and
- (d)** complying with these Regulations and seeing that others comply with them.

paragraph 2. The Coordinator may appoint a deputy to replace him if he is absent or temporarily unable to fulfill his duties.

CHAPTER III

OPERATION OF THE COMMITTEE

Article 7. The Committee shall meet on a regular basis at least once every two months. Extraordinary meetings may be called by the Coordinator or at the request of any of the members.

paragraph 1 – Notices of Committee meetings shall be accompanied by the agenda, and sent at least three (3) days before each meeting, except when the matters for discussion are urgent.

paragraph 2 – The Coordinator shall prepare the agenda for meetings, and the other members may suggest additional matters for discussion by the Committee.

paragraph 3 – The quorum for meetings is a majority of the Committee members.

paragraph 4 – The recommendations and opinions of the Committee must be approved by a majority of the members present.

paragraph 5 - Committee meetings shall preferably be held at the head office of the Company, but may be held elsewhere provided that this is indicated in the notice of the meeting.

paragraph 6 – Members may attend ordinary or extraordinary Committee meetings by conference call, videoconference or any other means of communication that allows the member to be identified and to communicate simultaneously with all the other members present, and in such cases the Committee must ensure that the matters discussed are not overheard by unauthorized persons. Committee members who attend a meeting by one of the

methods mentioned in this paragraph shall be considered present at the meeting and must sign the minutes.

paragraph 7 - Committee members who have an actual or potential conflict of interest in relation to any of the matters to be discussed must withdraw from the meeting while the discussion is in progress, but may be invited to provide information.

paragraph 8 – If possible the Committee must draw up an annual schedule of ordinary meetings.

Article 8. The Committee may invite officers, members of the executive body and internal or external staff of the Company to attend meetings, if they have material information about items on the agenda, or if such items are relevant to their area of activity.

Article 9. Matters discussed, recommendations and opinions of the Committee shall be minuted, and the minutes, signed by the Committee members present, must contain important points discussed, a list of members in attendance, details of justified absences, possible irregularities, measures proposed and any points of difference between the members.

Sole paragraph. Supporting documents for meetings shall be filed at the Company head office.

CHAPTER IV

DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

Article 10. The Committee is responsible, among other things, for:

- a)** studying matters within its remit and submitting proposals to the Board of Directors of the Company, with supporting documentation;
- b)** drafting the internal regulations to govern its operations, and submitting them and any amendments thereof for the approval of the Board of Directors;

- c)** proposing to the Board of Directors a strategy and guidelines for managing the risk to which the Company is exposed and, when necessary, setting specific limits;
- d)** monitoring the level of risk in the different segments of the Company's operations: credit, market, liquidity, financial, operating, regulatory, technological and social and environmental risk, risk to image (reputation) and strategic risk;
- e)** in respect of the credit risk arising from the Company's role as central counterparty, submitting regular reports to the Board of Directors with consolidated information on exposure to risk factors, the quality of collateral deposited, and the results of stress testing of cash levels;
- f)** in respect of market risk, assessing exposure to currency rates, interest rates and commodities prices, and the use of mechanisms, including derivative instruments, to manage and minimize this exposure;
- g)** in respect of liquidity risk, monitoring and analyzing the cash flow, maintaining minimum cash levels and meeting the budget;
- h)** in respect of financial risks, assessing the level of contingencies and monitoring events that may affect the financial statements;
- i)** in respect of other corporate risks, submitting regular reports to the Board of Directors on the results of monitoring the risks inherent in the Company's activities that could prevent it from meeting its objectives;
- j)** monitoring the investments made by the Company, and requesting the Board of Directors for approval of investments of a similar nature that exceed the Reference Value, as determined in the By-Laws, when not included in the annual budget;
- k)** proposing to the Board of Directors a dividend distribution strategy and other corporate acts;

- l)** monitoring the structure of the Company's capital allocation, including the level of debt and any issues or repurchases of Company shares;
- m)** monitoring the key financial ratios and performance indicators used by management;
- n)** assessing the financial aspects of different plans for insurance coverage arranged with third parties;
- o)** reviewing strategies and plans for the tax structure applicable to operations and new business;
- p)** periodically reviewing the adequacy of the strategy for managing the Company's risk; and
- q)** debating any matters brought to the Committee by the Board of Directors.

Article 11. In addition to the responsibilities listed in the previous article, the Committee must:

- (a)** protect the interests of the Company, within the scope of its duties;
- (b)** analyze reports issued on the Company by regulatory authorities, when involving areas of responsibility of the Committee;
- (c)** keep matters and material discussed by the Committee confidential; and
- (d)** carry out a self-assessment of its activities, at least once a year, and identify possibilities for improvement.

Article 12. Members of the Committee are subject to the provisions of the Company's By-Laws, the Code of Conduct and the Policy Manual for Disclosure of Information and Trading in Company Securities, as well as their duties and responsibilities under the law and current regulations, to the extent that they apply.

Article 13. Members of the Committee shall receive compensation, in addition to that which they are paid as members of the Company Board of Directors, in amounts proposed by the Compensation Committee and approved by the Board of Directors.

CHAPTER V

GENERAL PROVISIONS

Article 14. For the exercise of its functions, the Committee may call for external specialists to be engaged, and have access to any information required for it to carry out its duties.

Article 15. The recommendations of the Committee are not binding. The Company Board of Directors is responsible for making decisions on the basis of the studies and proposals submitted by the Committee.

Article 16. This documents shall be published on the Company website after approval by the Board of Directors.

CONTROL INFORMATION

1st Versrion: September 24, 2015

Areas responsible for the document:

Responsible for:	Area
Drafting	Department of Internal Controls, Compliance & Corporate Risk
Revision	Committee on Risks And Finance
Approval	Board of Directors

Change log:

Version	Item changed	Change	Rationale	Date
1	N. A.	N. A.	N. A.	9/24/2015