INTERNAL REGULATION FOR THE BOARD ADVISORY COMMITTEES

The Board of Directors of BM&FBOVESPA shall be advised by four committees: Audit Committee, Nomination and Corporate Governance Committee, Compensation Committee, and Risk Committee ("Board Committees").

Members of the specialized committees shall be subject to the same obligations as the members of Board of Directors, such as contemplated in the Bylaws of BM&FBOVESPA, as well as in the Disclosure and Trading Policy Manual and in the Code of Conduct of the Company, in addition to the provisions on Obligations and Responsibilities of Directors and Officers, foreseen in Articles 153 and 159 of Law 6,404/76 (Brazilian Corporate Law).

1 Purpose

The basic function of the Board Committees is to advise the board of directors so as to ensure business is conducted for protection and appreciation of Company assets, whereas maximizing long-term return to shareholders. The committees shall support and advise the board of directors in setting the general business guidelines and making strategic decisions, in accordance with applicable laws and the ethical principles and internal controls of the Company.

2 Responsibilities

The committees are charged with reviewing matters under their sphere of competence and making recommendations to the board of directors. The material required for review by the board of directors shall be provided along with the relevant committee recommendations. Resolutions may only be taken by the board of directors.

The principal responsibilities of the Committees are:

Audit Committee

1. Recommending independent auditors to the board of directors, as well as advising on replacements of the independent auditors;
2. Monitoring the performance of internal audit work concerning the Company and its subsidiaries, and submit recommendations for improvement to the board of directors;
3. Evaluating the quality and effectiveness of the internal audit work, assisting the board in resolving on possible replacements of the audit team leader and assistant managers;
4. Analyzing management reports and financial statements issued by the Company and its subsidiaries, issuing recommendations it may deem appropriate to the board of directors;
5. Analyzing the periodic financial reports prepared by the Company;
6. Evaluating the effectiveness and suitability of internal and independent auditing processes and internal control structures adopted by the Company and its subsidiaries, submitting the recommendations it may deem appropriate to improve policies, practices and procedures;

7. Evaluating the effectiveness and suitability of the internal controls and risk management systems, including as to legal, tax and labor-related risks;
8. Providing to the board of directors a report of its findings concerning the annual report on internal controls and risk management systems of the Company;
9. Issuing recommendations concerning management proposals to be submitted to shareholders' meetings concerning changes to capital stock, issuance of debentures or warrants, capital expenditure plans, dividend distributions, and transformation, merger, consolidation or spin-off transactions;
10. Issuing recommendations on matters forwarded by the chief executive officer or the board of directors, as well as on matters it may consider important and useful to address;
11. Verifying compliance with its recommendations and/or providing clarifications to recommendations, including as regards audit work plans;
12. Verifying compliance with recommendations of the independent and internal auditors by the board of executive officers, as well as advising the board of directors on possible conflicts between the internal audit team and the independent auditors and/or the board of executive officers;
13. Meeting with other committees, commissions and with the board of directors to discuss policies, practices and processes identified within their spheres of competence.

Note: The committee may call Company executives to attend its meetings and provide information and clarifications on matters within its sphere of competence.

Nomination and Corporate Governance Committee

1. Identifying and nominating potential candidate directors for approval by the board of directors and election by the shareholders' meeting, due regard given to applicable legal requirements and requirements of the Bylaws;
2. Identifying and nominating potential candidate Committee members for appointment by the board of directors, due regard being given to applicable legal requirements and requirements of the Bylaws;
3. Identifying and nominating potential replacements to fill in vacant board seats, whose term of office will extend through to the date of the subsequent shareholders' meeting;
4. Making recommendations to the board of directors about membership and operations of that board;
5. Making recommendations to the board of directors about advisory committee work group (commission) membership, in addition to conducting periodic reviews of the competencies and qualifications required from Board members, including as to expertise diversity and leadership style;
6. Supporting the board Chair in organizing a formal and periodic self-evaluation process both by the Chair and by the Board as a collective body, which shall take place on a yearly basis;

7. Supporting the board of directors in the process of recruiting and nominating the chief executive officer, in addition to supporting the latter in recruiting and nominating the other executive officers.
8. Promoting and monitoring adoption of best recommended corporate governance practices, as well as monitoring effectiveness of corporate governance processes, suggesting changes, updates and improvements, as necessary;
9. Preparing or updating, for approval by the board of directors, the corporate governance guidelines and documents of the Company (Regulations, Codes and Policies);
10. Preparing, for approval by the board of directors, the Code of Conduct of the Company that will apply to directors, officers, employees and other collaborators and providers of the Company and its subsidiaries. The Code of Conduct will be prepared in keeping with the Company values: ethical conduct, equality of rights, respect for diversity and accountability;
11. Promoting and monitoring practices aimed at preserving ethical and democratic values, whereas ensuring transparency, visibility and access to markets managed by the Company and its subsidiaries;
12. Disseminating amongst all Company constituencies the values and principles of protection of human rights, respect for diversity of gender, race and faith, while promoting citizenship and social inclusion;
13. Evaluating and making recommendations that add value to the institutional image of the Company; and
14. Monitoring business from the perspectives of sustainability- and social responsibility, whereas supporting the Board in perfecting the Company vision in this regard.

Note: The committee may request that executives take part in these processes by providing information deemed necessary.

<u>Compensation Committee</u>

1. Advising the board of directors on, and reviewing on an annual basis, the compensation standards and guidelines and related consequent compensation policies, including benefits, attributable to directors and officers, committee members and other board advisory bodies;
2. Advising the board of directors annually on the compensation of directors and executive officers to be submitted to the shareholders' meeting;
3. Reviewing and submitting to the board of directors goals and targets for the CEO compensation plan, as well as evaluating his or her performance;
4. Reviewing and submitting to the board the CEO's proposal on goals and targets for senior executive compensation plans, and assessing the evaluation process implemented by the chief executive officer with respect to his or her subordinates, monitoring implementation of conclusions and resulting actions;

5. Ensuring the Company adopts succession plans for key management positions, in particular the positions of chief executive officer and other key executive positions;
6. Ensuring the Company adopts a competencies and leadership model, including policies to attract, retain and motivate talent, in line with the Company's strategic plan.

Note: Company executives may participate in committee meetings to provide information and clarification, but may not be present during discussions or decision-making processes concerning compensation.

Risk Committee

1. Assessing and monitoring exposure to risks intrinsic to the business activities of the Company: Central Counterparty Risk, Financial Risk *lato sensu* – inclusive capital structure, Liquidity Risk, Operational Risk and Strategic Risk;

2. Assessing and recommending to the board of directors the Company's risk management guidelines and strategies, and, if necessary, establishing especif risks limits; and

3. conducting periodic reassessments of the risk management strategies adopted by the Company.

3 Special Committee Activities

The board of directors may from time to time require certain special activities from a committee, which shall be outlined in a specific document to be delivered to all committee members.

4 Membership

The Audit Committee shall comprise five (5) independent members, at least one (1) and at most two (2) of them being independent directors, and at least three (3) and at most four (4) of them being outside and independent members.

The Nomination and Corporate Governance Committee and the Compensation Committee shall each comprise three (3) members, all of them directors, two of whom shall be independent directors and the Risk Committee shall comprise at least four members, all of them directors, whether or not independent directors. All of the committee members are elected with terms of two years.

The Committee Coordinators, except the Risk Committee Coordinator, shall be designated from among the independent members, who shall act as representatives of the committee before the board of directors.

Committee members shall be experienced in the practice area of the committee to which they are appointed. Committee coordinators, in particular, should qualify as experts in the committee's practice areas.

External members appointed to the Audit Committee must be highly knowledgeable professionals or highly experienced in one or more practice areas of the committee: auditing, compliance/internal controls, accounting, taxation and tax-related matters, appraisals and risk management. They must also meet the independence standards

established in the Company Bylaws, as follows: (1) not be a member of the board of executive officers of the Company or its subsidiaries; (2) not be a shareholder of the Company, or the spouse or common-law spouse of a shareholder of the Company; (3) not be a partner, controlling shareholder, director, senior manager or employee of a shareholder of the Company or its subsidiaries; (4) not having had ties in the previous 12 months with: (a) the Company or its subsidiaries or, as the case may be, with its direct or indirect controlling shareholders or companies directly or indirectly under common control; (b) any of the directors and officers of the Company or its subsidiaries or, as the case may be, with its direct or indirect controlling shareholders; (c) holders of permits granting access to BM&FBOVESPA markets; (d) shareholders or groups of shareholders (as defined in the Bylaws) individually or collectively holding ownership interest in 10% or more of the Company's voting stock; (e) other public companies, and (5) meet the requirements set forth in paragraphs 4 and 5 of Article 22 of the Bylaws.

5 Meetings

5.1 Frequency

The Committees shall establish the calendar of ordinary meetings, and may hold special meetings as necessary. The Committees shall preferably organize an annual calendar of ordinary meetings.

5.2 Call Notice

The Committee Coordinator shall issue three- (3-) day prior written call notices for the meetings. The call notice shall include a summary of the agenda.

5.3 Quorum

Committee meetings shall be convened upon attendance by a majority of the members.

5.4 Place of the meetings

The Committees shall preferably meet at the registered office of the Company or at another place, provided this information must be included in the call notice.

5.5 Agenda of meetings

The agenda will be prepared by the Committee Coordinator, provided the other members may suggest additional matters be included in the order of business.

5.6 Voting process

Committee meetings shall take resolutions pursuant to a majority of affirmative votes cast by each member. In the event of materially conflicting positions, these shall be reported to the board of directors of the Company.

5.7 Minutes of Meetings

The recommendations voted by the Committees shall be included in minutes of the meetings, along with any related considerations.

5.8 Committee Secretary

The Committee Coordinators shall decide on the organization of work groups, and may request that the chief executive officer designate a person to act as secretary of the Committee.

6 Conditions of Operation

On discharging their functional activities, the Committees may request the hiring of independent consultants, which will be granted access to information, as necessary and relevant for the activities to be performed by the consultant.

The Committees will prepare and submit periodic reports to the board of directors concerning their activities and recommendations.

Committee members having actual or potential conflicts of interest with any particular matter under discussion should recuse themselves from taking part in meetings concerning the relevant matter, and may be requested to provide additional information concerning the conflict.