



Rio de Janeiro, March 22, 2017

**Statement from Americas Trading System Brasil (ATS Brasil) and Americas Clearing System (ACS) on today's anti-trust ruling regarding the proposed BM&FBovespa-Cetip merger**

ATS Brasil and ACS are a new Brazilian stock exchange and clearing house scheduled to begin upon the approval of Brazilian regulatory authorities. Today's ruling comes from the Brazilian anti-trust authority – the Administrative Council for Economic Defense (also known as CADE).

Today's historic ruling by CADE approves the BM&FBovespa-Cetip agreement but imposes important obligations on the firms that must be fulfilled in order to finalize their merger. Bovespa and Cetip are required to undertake a series of remedies that promote competition by lowering the barriers to entry into Brazil's capital markets.

Validating and effectively endorsing arguments we have made to the Brazilian authorities, the ruling recognizes significant economic and regulatory shortcomings in the Brazilian capital markets infrastructure, which have created disproportionately high operating costs, losses for investors and unjustifiable restrictions on the growth of the Brazilian economy itself over the years. As such, due to the Bovespa-Cetip merger, both companies are required to execute agreements, on reasonable and equitable terms, with entrants into the market who are offering to provide essential services, thus creating competition.

ATS Brasil and ACS are reaffirming our commitment to enter the Brazilian capital markets and to provide efficient and competent services, actively contributing to the development of the sector. We intend to proceed with the appropriate contractual and regulatory measures and will remain firm in our actions with the competent authorities, in order to provide the most effective applicability of all CADE's determinations.

CADE's ruling reinforces our conviction that the development of Brazilian society and the Brazilian market can count on the responsible, committed support of the public and private sectors, and we hope that the decision taken today, which is a milestone in the opening up of the market, will inspire the authorities and the parties involved to participate in each stage of the process that is still to come.