

NOTICE TO THE MARKET

BM&F BOVESPA SA Board of Directors elects new Chairman and Chief Executive Officer

Gilberto Mifano and Edemir Pinto were nominated and will take office immediately

São Paulo, May 20. At the meeting held today at its São Paulo headquarters, the BM&F BOVESPA SA Board of Directors elected Messrs. Gilberto Mifano and Edemir Pinto as the company's Chairman and Chief Executive Officer, respectively. Starting today both will be responsible for managing the world's third largest exchange by market capitalization and the leading exchange in Latin America.

Their respective names were recommended by the special committee which was created to coordinate the activities related to the integration of BM&F SA and BOVESPA Holding SA, as well as their affiliated companies. This committee consists of Messrs. Manoel Felix Cintra Neto and Raymundo Magliano Filho, who were acting as co-Chairmen of the Board, and Messrs. Edemir Pinto and Gilberto Mifano, who were acting as co-Chief Executive Officers. The special committee will maintain its advisory capacity until the end of 2008.

The nomination of Mr. Mifano and Mr. Pinto ensures the relevance of governance on the one hand, and an additional step towards the professional capacitation of the company's management on the other hand. Both executives have a long experience in managing stock and derivatives market. Under the management of Mr. Mifano at BOVESPA and Mr. Pinto at BM&F, these exchanges have become markets leaders in their respective segments.

About today's resolutions of the Board of Directors, Mr. Magliano said: "The solution encountered represents a fortunate combination of competence and talent." In turn, Mr. Cintra Neto stated: "We are guaranteeing that the company's management will combine the best professionals available on the market, therefore ensuring the fulfillment of the commitments that have been assumed before shareholders and the market itself."

Mr. Mifano added that he is honored by the Board of Directors' nominations. "This position will certainly be one of the greatest challenges of my career," he declared.

"The exchanges' integration will translate into larger profits to shareholders and a better order execution for customers," he said.

Mr. Pinto greeted Mr. Mifano's nomination, reminding that their long relationship will facilitate the BM&F BOVESPA management. "Our goal is to ascertain that we will deliver to the shareholders the best possible results in terms of integration," he concluded.

The résumés of Mr. Mifano and Mr. Pinto are found below:

Gilberto Mifano held the position of Chief Executive Officer at BOVESPA from 1994 to 2007. In 2007, he cumulatively held the position of CEO and Investor Relations Officer at BOVESPA Holding SA. In May 2008 he was elected co-CEO of BM&F BOVESPA SA. He graduated with a degree in Business Administration from the Getulio Vargas Foundation (FGV). Mr. Mifano is also Vice-Chairman of the Board of the Brazilian Institute for Corporate Governance (IBGC), a Board member of the World Federation of Exchanges (WFE), and an Executive Committee member of the Iberian American Exchange Federation (FIAB).

Edemir Pinto held the position of Chief Executive Officer of BM&F from April 1999 to the beginning of May 2008, when he took office as co-CEO of BM&F BOVESPA. An economist, Mr. Pinto joined BM&F in January 1986. In July 1987 he was promoted to the position of Derivatives Clearinghouse Officer and was responsible for risk management, settlement, participant registration, collateral, custody and controllership.