

NOTICE TO THE MARKET

Change in Price Policy for BM&FBOVESPA Products and Services.

BM&FBOVESPA (the “Company”) releases a Circular Official Letter concerning changes in the Price Policy for Products and Services offered by BM&FBOVESPA S.A., as a result of which a new price policy has been adopted to apply to trading on the derivatives markets, the equity cash market, and to trading government and corporate bonds, as well as with respect to trades on the forex spot market and the central securities depository.

In the case of the derivatives market of the BM&F segment, the new price policy, that will apply on November, 17, replaces the policy that applied until August 25, 2008, when the Company suspended the discounts granted to participants in markets operated by the BM&F segment that held equity interest representing over ten thousand BMEF3 shares. Thus, under the new price policy adopted by BM&FBOVESPA, discounts are granted pursuant to a Base Table¹ over which the following discount rates will apply: (i) 40%, for trades carried out through brokers; (ii) 50% for trades carried out through our Direct Market Access system, the DMA mechanism; and (iii) 70% for trades by clients enrolled as *algorithmic traders*.

Starting from February 16, 2009, the policy of fixed discounts shall be replaced with an incentive method that will correlate with trading volume range and/or volume of services provided, and will entail participants that trade more frequently.

Thus, the new discount policy will imply temporary reduction in average revenues from trading in contracts transacted on markets operated by the BM&F segment, which should be equivalent to our earnings for the period between August 25, 2008 and October 24, 2008, such that ultimate impact on the Company’s annualized revenues should be zero.

In the case of the cash and options markets of the Bovespa segment, the new policy will be implemented on February, 16, 2009.

The principles of the new policy are:

- ✓ Maintenance of the average price levels practiced before said suspension of discounts, though individually some of our products may ultimately be sold at higher prices, whereas some will be sold at lower prices;
- ✓ Simplified cost structure calculation, which will better serve investors with little or no familiarity with the Brazilian capital markets;

¹The Base Table is enclosed to the Circular Official Letter

- ✓ Reduction in crossed subsidies for the Company's different products and services;
- ✓ Creation of a cost structure oriented to turn OTC products more attractive by favoring increase in trade registration volume and the Company's share of this market.

For more detailed information on the New Price Policy please access our website at www.bmfbovespa.com.br starting from October 27, 2008

São Paulo, October 24, 2008.
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Investor Relations Officer