



**BM&F BOVESPA S.A. -  
BOLSA DE VALORES, MERCADORIAS E FUTUROS  
The Brazilian Stock, Mercantile and Futures Exchange**

Brazilian Federal Taxpayer CNPJ/MF No.09.346.601/0001-25  
Commercial Registry Enrollment NIRE No.35.300.351.452

**Notice to the Market – Buyback Program**

BM&FBOVESPA announces to shareholders and the market that on implementing the Share Buyback Program approved at a September 24, 2008 meeting of the Board of Directors, as of December 30, 2008, the Company had bought back a total of 34,191,200 shares of its own issue, at the average price per share of R\$ 5.62.

The table below sets forth a summary of these repurchases:

Period	Number of Shares	Average Price (R\$)	Total (R\$)
September 2008	757,800	7.92	6,001,650.00
October 2008	5,183,400	7.52	38,983,565.10
November 2008	9,456,300	4.76	45,004,740.00
December 2008	18,793,700	5.44	102,207,863.11
<b>Total - 2008</b>	<b>34,191,200</b>	<b>5.62</b>	<b>192,197,818.21</b>

Out of the 34,191,200 treasury stock resulting from these repurchases we have sold 1,167,000 shares, at the reissue price per share of one BRL (R\$1.00), for fulfillment of vested options related to the Stock Option Plan formerly adopted by Bolsa de Mercadorias & Futuros-BM&F S.A., which the Company absorbed by succession pursuant to a decision of the Extraordinary Shareholders Meeting held on May 8, 2008.

The Company clarifies that under the Share Buyback Program it has been authorized to repurchase up to 71,266,281 common share of its own issue, representing approximately 3.5% of the free float. The buyback period shall extend until September 23<sup>th</sup>, 2009.

São Paulo, January 6, 2009

Carlos Kawall Leal Ferreira  
Investor Relations Officer