



São Paulo, May 29, 2012

Re: Official Letter CVM/SEP/GEA-1/No. 453/2012 dated May 29, 2012

Dear Sirs,

We refer to your Official Letter CVM/SEP/GEA-1/No. 453/2012, pursuant to which Issuer-1 Monitoring Department of your Brazilian Securities Commission requests clarification from BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) in connection with the contents of the attached document, titled “*Manifesto dos Acionistas Minoritários da BM&FBOVESPA*” (*Manifesto of the Minority Shareholders of BM&FBOVESPA*) signed and disseminated by an entity named National Association of BM&FBovespa Minority Shareholders (*Associação Nacional dos Acionistas BM&FBovespa - A.N.A.*)

BM&FBOVESPA clarifies the accusations expressed in a discombobulated manner in the statement in question are entirely baseless.

We should note our Company’s financial statements as of and for the year ended December 31, 2011, and related notes, were prepared strictly in accordance with generally accepted accounting practices in Brazil, and have been approved by virtually all shareholders in attendance of the annual shareholders meeting held on March 3, 2012, i.e., holders of record representing over 43% of the shares of capital stock issued and outstanding. In addition, at that meeting, in line with the practice adopted since our inception, Management gave a detailed presentation of the principal aspects related to our financial statements, offering the floor so shareholders could ask for additional clarification, if so deemed necessary

We further stress that we have never been contacted by any association of shareholders, nor asked to provide any type of clarification, including as to the subject matter of the *manifesto* in point. Moreover, we have been entirely unaware of the existence of this ANA association, and if it truly exists, perhaps it should have attended our recent annual meeting, which it did not. We should note that, while the meeting was an appropriate venue for discussions about performance, there was no record of any protest or reservation concerning on the financial statements presented by Management.

Given the foregoing, the Management of BM&FBOVESPA thoroughly refutes the claims of lack of transparency, managerial or otherwise. Last, but not least important, we should add that the same accusations now levied against us, have been made in an application for interruption of call notice period filed with your Commission prior to the date of our extraordinary shareholders’ meeting of April 10, 2012 (CVM Process No. RJ2012/3862), which application was fully rejected in a decision taken by your Full Board. Accordingly, we hereby reaffirm our unreserved pledge of providing any clarification or information you may consider necessary, such as communicated to you at the time of your review of the application in question.

Very truly yours,

Eduardo Refinetti Guardia

Chief Financial, Corporate Affairs and Investor Relations Officer