

**BM&FBOVESPA S.A. -  
BOLSA DE VALORES, MERCADORIAS E FUTUROS**  
*The Brazilian Securities, Commodities and Futures Exchange*  
*A Public Company*

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

**SECOND CALL NOTICE TO  
EXTRAORDINARY SHAREHOLDERS' MEETING**

Notice is hereby given to shareholders of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA or “Company”) that an Extraordinary Shareholders’ Meeting has been called to convene on second call on April 28, 2011, at 11 a.m., as an exception at a different address than that of the registered office, meaning in the Company premises at Rua XV de Novembro, 275, Downtown, in the city of São Paulo, State of São Paulo, to resolve on the following agenda:

1) Considering amendments to the Bylaws of BM&FBOVESPA, pursuant to the wording proposed in Attachment I of the Management Proposal, in order to accomplish the following:

(a) Adjusting the Bylaws to the recently revised *Novo Mercado* Listing Rules (“*Novo Mercado* Regulation”), approved at a closed hearing of *Novo Mercado* listed issuers:

(a.1) Adoption of a sole paragraph to article 1 of the Bylaws, emphasizing that the Company, the shareholders, the directors and officers and the fiscal council members are all subject to the provisions of the *Novo Mercado* Regulation;

(a.2) Amendment to Article 7 of the Bylaws in order to eliminate the 1% voting cap currently established for changes to, or deletion of certain provisions of this article and paragraphs;

(a.3) Amendment to Article 20 of the Bylaws for adoption of a sole paragraph establishing that the roles of Board Chair and Chief Executive Officer are separate and, therefore, no person will be allowed to accumulate the two functions;

(a.4) Amendment to Article 29 of the proposed Bylaws for adoption of an additional item (item “v”) requiring the Board to issue an opinion regarding any tender offer initiated for shares of the Company. Consistent with this amendment, the provision has been cross referenced

in item “b” under paragraph 5 of a renumbered article 70 of proposed the Bylaws;

(a.5) Amendment to Article 61 of the Bylaws (as renumbered), in respect of the obligation of a shareholder obtaining control in a tender offer to reimburse holders selling shares in the market over the preceding 6-month period, by paying them the difference between bid price and the stock market price at which the shares were sold;

(a.6) Amendment to Article 63 of the Bylaws (as renumbered) in order to adjust its wording to the terminology and definitions found in the *Novo Mercado* Regulation and, consistent also the *Novo Mercado* Regulation, to include a provision applicable to delisting from the *Novo Mercado* in the aftermath of a corporate restructuring process where the unlisted surviving company fails to list the shares on the *Novo Mercado* within 120 days after the restructuring approval in a shareholders’ meeting, which event, then, requires the controlling shareholder (if any) conducting a tender offer;

(a.7) Amendment to Article 64 of the Bylaws (as renumbered) for adoption of paragraphs 1 and 2 regulating how to establish the responsibility of shareholders for conducting the tender offer in a going private or delisting process (per the main provision of the article) in the absence of a controlling shareholder;

(a.8) Amendment to Article 65 and paragraphs 1 to 4 of the Bylaws in order to adjust and consolidate the provisions under articles 64 and 66 of the proposed Bylaws, which regulate the tender offer requirement triggered by delisting from *Novo Mercado* as a consequence of noncompliance with the *Novo Mercado* Regulation;

(a.9) Amendment to Articles 29 (item “q”), 59, 60, 61, 62 (main provision and paragraph 2), 63 (paragraph 1), 64 (main provision), 65 (paragraph 3) and 76 of the proposed Bylaws (each, as renumbered) include amendments for adjustments to the terminology and definitions found in the *Novo Mercado* Regulation and for a clearer wording;

(b) Amendment to Article 5 of the proposed Bylaws in order to expressly state that the share of the Company are *registered* shares;

(c) Amendment to item “g” of article 16 of the proposed Bylaws for deletion of the definition of “*Novo Mercado*,” as the definition is now found in the sole paragraph of article 1;

(d) Amendment to Paragraph 2 of article 18 of the proposed Bylaws in order to include the term “*Group of Shareholders*,” as under article 18 a

suspension of shareholder rights may affect either a shareholder individually or a group of shareholders;

(e) Replacement of references to “BOVESPA” with references to “BM&FBOVESPA” in the following provisions of the proposed Bylaws: article 23 (paragraph 3), article 24 (paragraph 1), article 58 (paragraph 1), articles 60 and 68, article 70 (paragraph 1, item “b”) and article 76 (each as renumbered), given the corporate restructuring and integration process which in 2008 combined BM&F and BOVESPA;

(f) Amendment to Article 29, item “g”, in order to include reference to item “e” of article 38. See also item (h) below;

(g) Amendment to Article 34 of the Bylaws (main provision) in order to include a cross reference to the sole paragraph added to article 20 (see item (a.3) above), which disallows a person to accumulate functions as Board Chair and Chief Executive Officer;

(h) Amendment to Article 38 of the Bylaws in order to include item “e” and clarification that the Officers of the Company have the authority to enter into and renew credit lines for the purpose of providing liquidity to the Company in order to ensure the timely performance of its obligations as a central counterparty to transactions cleared through the Company’s clearing houses;

(i) Amendment to Article 45 (inclusion of item “d”), and inclusion of new provisions added as article 51 and sole paragraph of the Bylaws, for inclusion of the Risk Committee amidst the board advisory committees established in the Bylaws;

(j) Amendment to item “a” of Article 47 in order to delete the requirement for Audit Committee ratification of the Board’s choice of independent auditors because this choice is based on the committee recommendations;

(k) Amendment to Articles 69 (main provision) and 70 (paragraphs 4 and 6) of the Bylaws (as renumbered) for adoption of requirements of a tender offer triggered by accumulation of share ownership of at least 30% of the outstanding shares of the Company;

(l) Amendment to Article 70 of the Bylaws (as renumbered) in order to establish that the bid price in a tender offer triggered by accumulation of ownership will be determined on the basis of the highest price the acquiring shareholder paid for shares purchased in the six-month period preceding the date the shareholder reaches the trigger threshold (30% or more ownership or voting interest), in lieu of being determined on the basis of the economic value per shares (as the present wording provides);

(m) Deletion of item “b” of article 74 of the Bylaws (i.e., article 73 as renumbered, since the terms contemplated therein are defined in the *Novo Mercado* Regulation;

(n) Amendment to Article 73 of the Bylaws (as renumbered) for adoption of a sole paragraph to the effect that terms not defined in the Bylaws have the meaning defined in the *Novo Mercado* Regulation;

(o) Correction of cross references throughout the Bylaws as follows, as a result of the renumbering of articles: article 7 (main provision and paragraph 1); article 15 (main provision and paragraph 1); article 33; article 55 (paragraph 5); article 58 (main provision); articles 60, 61 and 64 (main provisions); article 70 (paragraphs 3, 4 and sub-items, 5 and items “a” and “e” and paragraph 6), each as renumbered; and

(p) Renumbering adjustments to the following provisions: paragraphs 2 to 4 of article 7; item “f” of article 38; articles 52 through 79 of the Bylaws.

2) Consolidating the Bylaws, in line with the amendments proposed pursuant to item 1 of the agenda.

The following documents are accessible to shareholders at the registered office, and are accessible in the Investor Relations website at [www.bmfbovespa.com.br/ri/](http://www.bmfbovespa.com.br/ri/), as well as in BM&FBOVESPA’s website at [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) and in the website of the Brazilian Securities Commission (CVM) at [www.cvm.gov.br](http://www.cvm.gov.br): Management’s Proposal, which includes a comparative table of the existing and proposed Bylaws and justifications for the amendments and (ii) a consolidated version of the Bylaws, as revised to include the proposed amendments.

General Information: Shareholders may attend in person or appoint a delegate to attend. For convenience of shareholders, the Company will be making available the “Online General Meetings” (or “*Assembleias Online*”) system for electronic voting or voting by proxy, which in any event require prior registration and certain steps being taken and documentation delivered for validation. The system may be accessed at <http://www.onlinegeneralmeetings.com> (in English) or [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br) (in Portuguese). Additional information can be found in the Annual Meeting Guide, in our Investor Relations website at [www.bmfbovespa.com.br/ri/](http://www.bmfbovespa.com.br/ri/), in BM&FBOVESPA’s website at [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) and in the website of the Brazilian Securities Commission (CVM) at [www.cvm.gov.br](http://www.cvm.gov.br).

Moreover, shareholders that elect to appoint a representative by granting traditional power of attorney are advised that this should be accomplished giving regard to the requirements of article 126 of Brazilian Corporate Law (Law No. 6.404/76, as amended).

We kindly request our shareholders to register to attend starting from April 20, 2011. For registration of shareholders that are natural persons and wish to appoint a representative should present the relevant power of attorney. Shareholders that are legal persons, and wish to have a legal or appointed representative attending the meeting, are advised that the registration process includes presenting proper documentation evidencing capacity and authority given to the legal representative (corporate acts) or, as the case may be, a power of attorney. The required documents are expected to be delivered to BM&FBOVESPA, at Praça Antônio Prado 48, 4<sup>th</sup> floor, Downtown, São Paulo, Brazil, care of the Investor Relations Department.

Shareholders already registered to attend the Extraordinary Shareholders' Meeting on first call are excused from resubmitting the above mentioned documents. Attending shareholders and legal and appointed representatives are advised to come bearing proper identification documents.

São Paulo, April 18, 2011.

Arminio Fraga Neto  
Chairman of the Board of Directors