

**BM&F BOVESPA SA – BOLSA DE VALORES, MERCADORIAS E FUTUROS**

**Corporate Taxpayers' ID (CNPJ) No. 09346601/0001-25**

**Company's Registry ID (NIRE) No. 35300351452**

**Minutes of the Board of Directors Meeting**

**held on May 20, 2008**

- 1. Date, time and place:** The Meeting was held on May 20, 2008, at 3:00 p.m. (Brasília time), at the Company's headquarters located in the city of São Paulo, state of São Paulo, Brazil, at Praça Antonio Prado, 48, 7<sup>th</sup> floor.
- 2. Attendance:** Messrs. Ary Oswaldo Mattos Filho, Gustavo Henrique de Barroso Franco, José Roberto Mendonça de Barros, Júlio de Siqueira Carvalho de Araújo, Luiz Fernando Figueiredo, Luiz Gonzaga de Mello Belluzzo, Manoel Felix Cintra Neto, Manoel Horácio Francisco da Silva, Marcelo Fernandez Trindade, Nelson Bizzacchi Spinelli, Raymundo Magliano Filho, René Marc Kern, and Roberto Rodrigues. Justified absences: Messrs. Alfredo Egydio Setubal, Alvaro Osorio Longo Musa dos Santos, Craig S. Donahue, Luiz Felipe Palmeira Lampreia, and Pedro Pullen Parente.
- 3. Chairs:** Messrs. Manoel Felix Cintra Neto and Raymundo Magliano Filho.
- 4. Resolutions:** In view of the proposal presented by the Transition Committee, the following resolutions were adopted unanimously and without restrictions by the Board of Directors, which also authorized these minutes to be published in summary form:
  - 4.1** To record and address in the Meeting's minutes Messrs. Manoel Felix Cintra Neto and Raymundo Magliano Filho resignations from their positions as co-Chairpersons of the Board of Directors before the sixty-(60)day period referred to in article 83 of the Company's Bylaws.
  - 4.2** To address in the Meeting's minutes Mr. Raymundo Magliano Filho's subsequent resignation from his position as Board Director.
  - 4.3.** To also address in the Meeting's minutes Mr. Gilberto Mifano's resignation from his position as the Company's co-Chief Executive Officer.
  - 4.4** Under proposal of the Nomination and Compensation Committee, to elect Mr. Gilberto Mifano, Brazilian, married, business administrator, domiciled in the city of São Paulo, state of São Paulo, Brazil, with office address at Rua 15 de Novembro, 275, holder of ID (RG) No. 3722086 and enrolled with the Individual Taxpayers' ID (CPF/MF) under No. 566164738-72, to the position of Board Director, whose term of office shall expire by the next Shareholders' General Meeting, pursuant to the provisions of article 27 of the Company's Bylaws.
  - 4.5** After Mr. Gilberto Mifano took office as a Board Member at this Meeting, to elect him as Chairman of the Board of Directors.
  - 4.6** To elect Board Director Ary Oswaldo Mattos Filho as Vice-Chairman of the Board of Directors.
  - 4.7** To elect Mr. Edemir Pinto, Brazilian, married, economist, domiciled in the city of São Paulo, state of São Paulo, Brazil, with office address at Praça Antonio Prado, 48, holder of ID (RG) No. 6572298-SSP/SP and enrolled with the Individual Taxpayers' ID (CPF/MF) under No. 614304988-20, to the position of Chief Executive Officer, cumulatively holding the positions of Finance Officer and Investor Relations Officer, whose term of office shall expire by the first Board of Directors Meeting to be held after the Shareholders' General Meeting that reviews the financial statements of the current fiscal year, pursuant to the provisions of article 27 of the Company's Bylaws.

**4.8** To approve a voting orientation at the General Meeting of the affiliated company BOVESPA Holding SA and its subsidiaries Bolsa de Valores de São Paulo SA-BVSP and Companhia Brasileira de Liquidação e Custódia-CBLC, in order to elect Mr. Edemir Pinto as Chief Executive Officer of these companies.

**5. Adjournment:** There being no further business to come before the Board at this time, the Meeting, the proceedings of which were entered into these summary minutes, which were read, approved and signed by all the attending Board Directors, was adjourned. **Undersigned:** Ary Oswaldo Mattos Filho, Gustavo Henrique de Barroso Franco, José Roberto Mendonça de Barros, Júlio de Siqueira Carvalho de Araújo, Luiz Fernando Figueiredo, Luiz Gonzaga de Mello Belluzzo, Manoel Felix Cintra Neto, Manoel Horácio Francisco da Silva, Marcelo Fernandez Trindade, Nelson Bizzacchi Spinelli, Raymundo Magliano Filho, René Marc Kern, and Roberto Rodrigues.

This is a true copy of the original minutes recorded in the meetings' minute book.

Manoel Felix Cintra Neto

*This English translation is prepared only for the convenience of English language readers and is not legally binding.*