

BM&F BOVESPA S.A. – 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 JULY 3, 2008

- 1. Date, time and place:** The Meeting was held on July 3, 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, 7th floor.
- 2. Directors Present:** Messrs. Gilberto Mifano, Chairman; Ary Oswaldo Mattos Filho, Vice-Chairman; Alvaro Osorio Longo Musa dos Santos; Gustavo Henrique de Barroso Franco; Jose Roberto Mendonça de Barros; Julio de Siqueira Carvalho de Araújo; Luiz Fernando Figueiredo; Luiz Gonzaga de Mello Belluzzo; Manoel Felix Cintra Neto; Manoel Horacio Francisco da Silva; Marcelo Fernandez Trindade; Nelson Bizzacchi Spinelli; Pedro Pullen Parente; and Roberto Rodrigues. Justified absences: Messrs. Alfredo Egydio Setubal; Craig Steven Donohue; Luiz Felipe Palmeira Lampreia; and René Marc Kern.
- 3. Chair:** Mr. Gilberto Mifano, Chairman. Secretary: Ms. Nora Rachman.
- 4. Resolutions:** Based on the supporting documentation filed at the Company's headquarters, the following resolutions were adopted by unanimous vote and without restrictions by the Board of Directors, which also authorized these minutes to be published in summary form.
 - 4.1** To record the resignations of the following Directors: Messrs. Alfredo Egydio Setubal; Alvaro Osorio Longo Musa dos Santos; Luiz Felipe Palmeira Lampreia; Luiz Fernando Figueiredo; Manoel Horacio Francisco da Silva; Nelson Bizzacchi Spinelli; and Pedro Pullen Parente, whose letters of resignation have been filed at the Company's headquarters.
 - 4.2** To record that, as a result of the resignation of said Directors, the Board of Directors shall consist of eleven (11) members, pursuant to the provisions of article 22 of the Company's Bylaws, namely: Messrs. Gilberto Mifano, Chairman; Ary Oswaldo Mattos Filho Vice-Chairman; and Craig Steven Donohue; Gustavo Henrique de Barroso Franco; José Roberto Mendonça de Barros; Julio de Siqueira Carvalho de Araújo; Luiz Gonzaga de Mello Belluzzo; Manoel Felix Cintra Neto; Marcelo Fernandez Trindade; René Marc Kern; and Roberto Rodrigues.
- 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 Directors, was adjourned. Undersigned: Gilberto Mifano, Ary Oswaldo Mattos Filho, Álvaro Osório Longo Musa dos Santos, Gustavo Henrique Barroso Franco, José Roberto Mendonça de Barros, Júlio de Siqueira Carvalho Araújo, Luiz Fernando Figueiredo, Luiz Gonzaga de Mello Belluzzo, Manoel Felix Cintra Neto, Manoel Horacio Francisco da Silva, Marcelo Fernandez Trindade, Nelson Bizzacchi Spinelli, Pedro Pullen Parente, and Roberto Rodrigues.
This is a true copy of the original minutes recorded in the meetings' minute book.

GILBERTO MIFANO
Chairman

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