

FREE TRANSLATION

**BM&F BOVESPA S.A. -  
BOLSA DE VALORES, MERCADORIAS E FUTUROS**

Commercial Registry Enrollment NIRE No.35.300.351.452  
Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25  
Praça Antonio Prado, 48, 7<sup>th</sup> floor  
São Paulo, SP, Brazil

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON SEPTEMBER 24, 2008**

**1. Date, Time and Place:** On September 24, 2008, at 3 p.m., at the registered Office of the Company, located in the City of São Paulo, State of São Paulo, at Praça Antonio Prado, 48, 7<sup>th</sup> floor, Downtown.

**2. Attendance:** Messrs. Gilberto Mifano (Chairman of the Board), Ary Oswaldo Mattos Filho (Vice-Chairman of the Board); Júlio de Siqueira Carvalho de Araújo, Gustavo Henrique de Barroso Franco, Luiz Gonzaga de Mello Belluzzo, Manoel Felix Cintra Neto, Marcelo Fernandez Trindade and Roberto Rodrigues – Directors. Justified absences of directors Craig Steven Donohue, José Roberto Mendonça de Barros and René Marc Kern.

**3. Presiding Officers:** Mr. Gilberto Mifano, Chairman, and Ms. Nora Rachman, Secretary.

**4. Resolutions taken by unanimous vote and without qualification, based on supporting documents filed in the Company's registered office, following a decision authorizing these minutes to be drawn up in summary form:**

**Policy on Share Buyback.** With the purpose of maximizing value for shareholders through efficient management of capital structure, the Board approved a repurchase of shares issued by the Company, for future cancellation, which shall be implemented as follows:

4.1 The buyback period shall extend for 365 days, through September 23, 2009;

4.2 As defined in article 3, item III, of CVM Instruction No. 361/03, the number of free floating shares is 2,036,179,471;

4.3 A maximum of 71,266,281 common shares shall be repurchased, representing 3.5% of the free float;

4.4 The repurchase price shall be the price for which the shares trade on the São Paulo Stock Exchange (Bolsa de Valores de São Paulo S.A. – BVSP). The following institutions will intermediate the buyback process: Ágora Corretora de Títulos e Valores Mobiliários S.A., federal taxpayer enrollment CNPJ/MF No. 74.014.747/0001-35, located at Praia de Botafogo, 300, suite 601, Rio de Janeiro, state of Rio de Janeiro; Credit Suisse Brasil S.A. CTVM, federal taxpayer enrollment CNPJ/MF No. 42.584.318/0001-07, located at Avenida Brigadeiro Faria Lima, 3.064, 13<sup>th</sup> floor, São Paulo, State of São Paulo; Itaú Corretora de Valores S.A., federal taxpayer enrollment CNPJ/MF No. 61.194.353/ 0001-64, located at Av Dr. Hugo Beolchi, 900, 15<sup>th</sup> floor, São Paulo, State of São Paulo; Morgan Stanley Corretora de Títulos e Valores Mobiliários S.A., federal taxpayer enrollment CNPJ/MF No. 04.323.351/0001-94, located at Avenida Brigadeiro Faria Lima, 3600, 6<sup>th</sup> floor, São Paulo, State of São Paulo and UBS Pactual Corretora de Títulos e Valores Mobiliários S.A., federal taxpayer enrollment CNPJ/MF No. 48.815.158/ 0001-22, located at Avenida Brigadeiro Faria Lima, 3729, São Paulo, State of São Paulo.

4.5 The Board authorized the Executive Board to take appropriate action as may be necessary to implement the decision reflected herein.

**5. Closing:** There being no further business to transact, these minutes were drawn up, and subsequently read, found to conform, approved and signed by all directors in attendance. São Paulo, September 24, 2008. (sgd) Gilberto Mifano – Chairman of the Board, Ary Oswaldo Mattos Filho – Vice Chairman of the Board; Júlio de Siqueira Carvalho de Araújo, Gustavo Henrique de Barroso Franco, Luiz Gonzaga de Mello Belluzzo, Manoel Felix Cintra Neto, Marcelo Fernandez Trindade and Roberto Rodrigues – Directors.

I certify that this is a true copy of the original drawn up in the proper register.

(sgd)  
Gilberto Mifano  
Chairman of the Board