

**BM&F BOVESPA S.A. -
BOLSA DE VALORES, MERCADORIAS E FUTUROS
The Brazilian Stock, Mercantile and Futures Exchange**

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

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON DECEMBER 16, 2008**

1. Date, Time and Place: On December 16, 2008, at 1 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, 7th floor, Downtown.

2. Attendance: Messrs. Gilberto Mifano (Chairman of the Board), Ary Oswaldo Mattos Filho (Vice-Chairman of the Board) Gustavo Henrique de Barroso Franco; Jose Roberto Mendonça de Barros; Julio de Siqueira Carvalho de Araújo; Luiz Gonzaga de Mello Belluzzo; Manoel Félix Cintra Neto; Marcelo Fernandez Trindade; René Marc Kern; and Roberto Rodrigues. Justified absence of director Craig Steven Donohue.

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

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

4.1. Confirming the appointment of Mr. Gilberto Mifano to act as Chairman of the Board, given his reelection of Mr. Sr. Gilberto Mifano as a Board member, which took place at the Extraordinary Shareholders' Meeting held on November 28, 2008.

4.2. Rectify and ratify the terms of the Share Buyback Program, which contemplates the repurchase of shares issued by BM&F BOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, and was originally approved at the meeting of the Board of Directors held on September 24, 2008, so as to allow the shares thus acquired either to be cancelled or reissued to beneficiaries exercising vesting options under the Stock Options Plan adopted by the Company.

4.3. Clarification that all other terms and conditions of said Share Buyback Program shall remain unchanged.

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, December 16, 2008. (sgd) Gilberto Mifano – Chairman of the Board, Ary Oswaldo Mattos Filho – Vice Chairman of the Board; Gustavo Henrique de Barroso Franco; Jose Roberto Mendonça de Barros; Julio de Siqueira Carvalho de Araújo; Luiz Gonzaga de Mello Belluzzo, Manoel Félix Cintra Neto, Marcelo Fernandez Trindade, René Marc Kern 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