

**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 4:00 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. Directors Present:** Messrs. Gilberto Mifano, Chairman; Ary Oswaldo Mattos Filho, Vice-Chairman; and Gustavo Henrique de Barroso Franco; Jose Roberto Mendonça de Barros; Julio de Siqueira Carvalho de Araújo; Luiz Gonzaga de Mello Belluzzo; Manoel Felix Cintra Neto; Marcelo Fernandez Trindade; and Roberto Rodrigues. Justified absences: Messrs. Craig Steven Donohue, 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 approve the new composition of the Nomination and Compensation Committee, which shall consist of the following members: Messrs. (a) Gilberto Mifano, Chairman; (b) Edemir Pinto, Chief Executive Officer; (c) Julio de Siqueira Carvalho de Araújo, Director; (d) Ary Oswaldo Mattos Filho, and Jose Roberto Mendonça de Barros, Independent Directors.
  - 4.2** To approve the new composition of the Audit Committee, which shall consist of the following members: Messrs. (a) Gustavo Henrique de Barroso Franco, and Marcelo Fernandez Trindade, Independent Directors; (b) Nelson Carvalho, Paulo Roberto Simões da Cunha, and Sérgio Darcy da Silva Alves, external and independent members.
- 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, Gustavo Henrique Barroso Franco, José Roberto Mendonça de Barros, Júlio de Siqueira Carvalho Araújo, Luiz Gonzaga de Mello Belluzzo, Manoel Felix Cintra Neto, Marcelo Fernandez Trindade, 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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