



FREE TRANSLATION

**BOVESPA HOLDING S.A.**

*(a public company incorporated in the Federative Republic of Brazil)*

Commercial Registry Enrollment NIRE No.35.300.339.576

Brazilian Federal Taxpayer CNPJ No.08.695.953/0001/23

Rua XV de Novembro, 275

01013-001 São Paulo, SP, Brazil

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON APRIL 7, 2008**

1. **DATE, TIME AND PLACE:** On April 7, 2008, at 10:00 am, pursuant to paragraph 1 of article 26 of the By-laws of Bovespa Holding S.A. ("Company"), with registered office in the City of São Paulo, State of São Paulo, at Rua XV de Novembro, 275, Downtown, the meeting was held through conference call.
2. **CALL NOTICE:** Call notice sent to the members of the Board of Directors, pursuant to the main provision of Article 26 of the Bylaws.
3. **ATTENDANCE:** Messrs. Raymundo Magliano Filho (Chairman of the Board), Nelson Bizzacchi Spinelli (Deputy Chairman of the Board), Alfredo Egydio Setúbal, Alvaro Osório Longo Musa dos Santos, Ary Oswaldo Mattos Filho, José Roberto Mendonça de Barros, Luiz Felipe Palmeira Lampreia, Manoel Horacio Francisco da Silva and Pedro Pullen Parente, Directors.
4. **PRESIDING OFFICERS:** Mr. Raymundo Magliano Filho – Chairman, and Mr. César Augusto Cardoso de Faria - Secretary.
5. **AGENDA:** Deliberations about an increase of the capital stock (i) for compliance with the Stock Option Plan adopted by the Company; and (ii) exercise of subscription rights under the warrant granted to the Bovespa Institute of Social and Environmental Responsibility (*Instituto Bovespa de Responsabilidade Social e Ambiental*).
6. **RESOLUTIONS:**
  - 6.1. To confirm approval granted for the increase of the Company's capital stock from R\$1,453,169,880.81 to R\$1,459,072,658.42, with the issue, for private subscription, of:
    - (a) 33,323 common shares, without par value, for cash payment of the issue price upon subscription. These shares are issued pursuant to Article 168, paragraph 3, of Law No. 6404/76, for the sole purpose of meeting the requirements of the Stock Option Plan of the Company, approved at the Extraordinary Shareholders' Meeting dated August 28, 2007. The shares issued for this purpose represent 0.0047% of the capital stock.
    - (b) 2,830,000 common shares, without par value, for cash payment of the issue price upon subscription. These shares are issued pursuant to Article 166, item III, of Law No. 6404/76, for the sole purpose of permitting the Bovespa Institute of Social and Environmental Responsibility to exercise subscription rights under the warrant granted according to a decision of the Extraordinary Shareholders' Meeting dated August 22, 2007. The shares issued for this purpose represent 0.3996% of the capital stock.
  - 6.2. The following clarifications were made:
    - (a) Copies of the Subscription Lists are filed at the registered office of the Company;



- (b) The number of shares issued and paid-in pursuant to the above decisions is within the authorized limit established in the By-laws;
- (c) The new shares shall entitle their holders to the same rights and prerogatives enjoyed by holders of existing shares, including as to dividends and cash payments approved for distribution to shareholders; and
- (d) By virtue of the approved capital increase, the capital stock of the Company was increased to a total amount of R\$1,459,072,658.42, represented by 708,270,003 common shares, without par value.

**6.3.** As a result of the issue of new shares pursuant to the above decision, and in order to maintain the previously proposed distribution to shareholders of dividends amounting to R\$0.0715 per share, such as decided at the meeting of the board of directors held on March 6, 2008, the Board revised its previous proposal, made adjustments to the total proposed distribution and allocations to the investment reserve, and approved a new proposal for submission to the Annual Shareholders' Meeting scheduled to be held on April 10, 2008.

**6.4.** The revised proposal comprises the following changes in allocations of the net income for the year:

**(a)** Dividends: total proposed distribution of R\$81,109,196.62, in lieu of R\$80,904,469.03, with distribution of a balance of R\$50,641,305.21, in lieu of R\$50,436,577.62, corresponding to a distribution of R\$0.0715 per share based on the total number of shares issued by the Company as of the date of the annual meeting;

**(b)** Investment reserve: on account of the revised proposal for distribution of dividends (item 6.4.a), a revised proposal for allocation of R\$82,114,272.66, in lieu of R\$82,319,000.25, provided no changes are made to the proposed allocation of R\$73,348,165.11, which corresponds to earnings directly or indirectly ascertained by the Company as a result of the absorption of changes in equity occurring from July 1, 2007 to August 28, 2007, on account of the spin-off of the assets and liabilities of Bolsa de Valores de São Paulo (BOVESPA) that the Company and its wholly owned subsidiary, Bolsa de Valores de São Paulo S.A. – BVSP, the São Paulo stock exchange, absorbed through merger having June 30, 2007 as base date of the related financial statements, and as part of the corporate restructuring process implemented on August 28, 2007; whereas the revised supplementary allocation is R\$8,766,107.55, in lieu of R\$8,970,835.14, previously.

**(c)** The other items of the proposal, including limit dates for the shares to trade 'cum' and 'ex' dividends remain unaltered.

**6.5.** For the sake of clarity, insofar as it relates to the revised proposals for allocations of the net income for the year ended December 31, 2007, which the board will submit to the Annual Shareholders' Meeting scheduled to take place on April 10, 2008, the proposal will be worded as follows:

*"Dear Shareholders,*

*The Board of Directors of Bovespa Holding S.A. hereby presents the following proposals to the Annual Shareholders' Meeting:*

*(a) Allocation of the Company's net income for the year ended December 31, 2007, of R\$171,814,178.19, to the following reserves and accounts:*

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(a.1) Legal Reserve – allocation of R\$8,590,708.91;

(a.2) Dividends: total dividend distribution of R\$81,109,196.62, which amount encompasses, and will be offset against interest on shareholders' equity amounting to R\$30,467,891.41, declared at the special meeting of the Board of Directors held on December 27, 2008, and paid to shareholders on January 15, 2008, such that the balance of R\$50,641,305.21, which corresponds to R\$0.0715 per share based on the total 708,270,003 common shares issued by the Company to date, will be paid to the shareholders on April 17, 2008, according to the ownership structure as at April 10, 2008. As a result, the Company shares will trade 'cum dividend' until and including April 10, 2008, whereas beginning on April 11, 2008, the shares will trade 'ex-dividend.'

a.3) Investment reserve – allocation of R\$82,114,272.66, composed as follows: (i) the amount of R\$73,348,165.11, which corresponds to earnings directly or indirectly ascertained by the Company as a result of the absorption of changes in equity occurring from July 1, 2007 to August 28, 2007, on account of the spin-off of the assets and liabilities of Bolsa de Valores de São Paulo (BOVESPA), which the Company and its wholly owned subsidiary, Bolsa de Valores de São Paulo S.A. – BVSP, the São Paulo stock exchange, absorbed through merger having June 30, 2007 as base date of the financial statements prepared for the spin-off transaction and the corporate restructuring process implemented on August 28, 2007; (ii) the amount of R\$8,766,107.55, which corresponds to part of the net income for the year ended December 31, 2007, not including the changes in equity referred to in item (i) above;”

7. **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. (sgd) Raymundo Magliano Filho, Chairman; Nelson Bizzacchi Spinelli, Deputy Chairman; Alfredo Egydio Setubal, Álvaro Osório Longo Musa dos Santos, Ary Oswaldo Mattos Filho, José Roberto Mendonça de Barros, Luiz Felipe Palmeira Lampeira, Manoel Horacio Francisco da Silva and Pedro Pullen Parente, Directors.

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

São Paulo, April 7, 2008

César Augusto Cardoso de Faria  
Secretary