

**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  
Corporate Registration (NIRE) No.35.300.351.452

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON MARCH 17, 2009**

**1. Date, Time and Place:** On March 17, 2009, 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, 7<sup>th</sup> floor, Downtown.

**2. Attendance:** Messrs. Gilberto Mifano - Chairman of the Board, 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 e Roberto Rodrigues – Directors. Justified absence of Director 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 drawn up in summary form:**

**4.1.** The directors took note of the resignation of Mr. Ary Oswaldo Mattos Filho from his office as director and registered the Company's gratitude and appreciation for his services in the Board of Directors.

**4.2.** Director Roberto Rodrigues was appointed to the seat of Vice Chairman of the Board of Directors and a member of the Appointment and Compensation Committee.

**4.3.** The directors approved the Management Report and Financial Statements as of and for the year ended December 31, 2008.

**4.4.** In addition, the directors approved the proposal for allocation of the financial results for the year ended December 31, 2008, in the amount of R\$645,596,308.28, which will be submitted to the Annual Shareholders' Meeting scheduled to take place in April 2009, as follows:

**(a)** R\$5,401,576.20, allocate to absorption of losses from the sale of treasury stock;

(b) R\$127,433,314.96, allocate to the Bylaws reserve for investments and composition of funds and safeguard mechanisms of the Company;

(c) R\$512.761.417,12, allocate to Dividends. After offsetting this amount against interim dividends amounting to R\$143,019,000.00, paid to shareholders in the course of 2008, and interest on shareholders' equity amounting to R\$309,118,836.57, paid and/or credited to shareholders in the course of 2008, the proposal is for distribution of the balance of R\$60,623,580.55 to shareholders by way of dividends, which based on the current ownership structure is estimated to correspond to distribution of R\$0.030317425 per share. This proposal is for the dividends to be paid on May 12, 2009, based on the ownership structure as of April 30, 2009, such that the Company shares will trade ex-dividend starting from May 4, 2009.

**4.4.** The directors also approved the proposal on the aggregate amount of the compensation payable to directors and executive officers in the current year, which proposal will be submitted to the Annual Shareholders' Meeting scheduled to take place in April 2009, as follows: up to R\$3,647,000.00 to members of the Board of Directors, and up to R\$11,286,000.00 to members of the Board of Executive Officers.

**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, March 17, 2009. (sgd.) Gilberto Mifano – Chairman of the Board, 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 and Roberto Rodrigues – Directors.

This is a true copy of the original drawn up in the proper register.

(sgd.)  
Gilberto Mifano  
Chairman of the Board