

**BM&F BOVESPA S.A. -  
BOLSA DE VALORES, MERCADORIAS E FUTUROS  
The Brazilian Securities, 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 APRIL 14, 2009**

**1. Date, Time and Place:** On April 14, 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, Roberto Rodrigues – Vice-Chairman of the Board. Craig Steven Donohue, Gustavo Henrique de Barroso Franco, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Manoel Felix Cintra Neto, Marcelo Fernandez Trindade e René Marc Kern – Directors. Justified absence of Director Luiz Gonzaga de Mello Belluzzo.

**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 at the Company's registered office, and following a decision authorizing these minutes drawn up in summary form:**

Pursuant to the Stock Option Plan approved by the Extraordinary Shareholders' Meeting held on May 8, 2008, the directors approved the Company's Stock Option Program, as laid out in Attachment 1 hereto, which will be filed in the Company's registered office. The board of executive officers was authorized to take all action required for full implementation of the program.

**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, April 14, 2009. (sgd.) Gilberto Mifano – Chairman of the Board; Roberto Rodrigues – Vice Chairman of the Board; Craig Steven Donohue, Gustavo Henrique de Barroso Franco, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Manoel Felix Cintra Neto, Marcelo Fernandez Trindade, René Marc Kern – Directors.

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

(sgd.)  
Gilberto Mifano  
Chairman of the Board

Attachment 1 to the Minutes of the Meeting of the  
Board of Directors held on April 14, 2009

2009 Stock Option Program  
of  
BM&FBOVESPA S.A. –  
Bolsa de Valores,  
Mercadorias e Futuros S.A.

The Brazilian Securities, Commodities  
and Futures Exchange

## **1. Purpose**

This 2009 STOCK OPTION PROGRAM (“Program”) is part of the STOCK OPTION PLAN approved by the Extraordinary Shareholders’ Meeting held on May 8, 2008 (“Stock Option Plan”), whose purpose is to entice officers, managers, providers we deem strategic, and employees we consider to be talent – of either the Company or its direct and indirect subsidiaries – to establish closer alignment with the interests of shareholders. However, granting of the benefit contemplated by this program shall at all times be contingent on achievement of certain performance goals for 2009, which shall apply to all beneficiaries, as set by the Chief Executive Officer and, depending on beneficiary rank, by him jointly with the other executive officers.

## **2. Beneficiaries**

The eligible beneficiaries under this Program shall be the following:

- Chief Executive Officer
- Executive Officers
- Officers
- Managers (\*)
- Certain Employees<sup>(\*)</sup>
  
- Service Providers<sup>(\*)</sup>

<sup>(\*)</sup> Certain employees and providers will be eligible if holding strategic positions and/or as a means to retain special talent. The Chief Executive Officer will submit a list of proposed beneficiaries for approval by the Board of Directors, as advised by the Compensation Committee.

### ***2.1. Termination***

#### **For Cause**

In the event of removal from office for violation of the duties and responsibilities ascribed to management, or of employment termination **for cause**, or of termination of services for cause, in accordance with Brazilian civil or labor laws, any unexercised Stock Options shall terminate without right to compensation, irrespective of whether or not the vesting period shall have expired by then.

#### **Without Cause**

In the event the relationship with a Beneficiary is terminated **without cause** due to removal from office, dismissal or service termination, the rights of the Beneficiary shall be as follows:

- Vested Stock Options shall be exercisable within a maximum 90-day period, starting from the event giving rise to termination of the relationship with the Company, provided due regard shall be given to the maximum exercise period under this Program.
- Unvested Stock Options shall terminate.

#### **Voluntary termination**

In the event of resignation, or **voluntary termination by the Beneficiary**, the same rules described above with respect to termination **without cause** shall apply.

**2.1.1.** It shall be incumbent on the Chief Executive Officer, as advised by the Compensation Committee, to decide on possible exceptions to the provisions of this section.

### **3. Option Allocation**

Pursuant to a decision of the Extraordinary Shareholders' Meeting held on May 8, 2008, the Aggregate Volume of the Stock Option Plan corresponds to shares representing up to 2.5% of the Company's capital stock.

The stock option program established for the second half of 2008 entailed possible issue of shares representing 0.22% of the capital stock of the Company.

For the 2009 Stock Option Program, the Board of Directors approved possible issue of shares representing up to 0.54% of the capital stock of the Company.

It is estimated the remainder, or 1.74% of the capital stock, will be utilized by three additional stock option programs to be implemented in the coming years. The grant date of future stock option programs established by the Company shall be the first business day of each year.

Following exercise of Stock Options by their Beneficiaries, the Company shall either issue new shares via capital increases or shall reissue possibly existing treasury stock.

### **4. Mechanism**

#### ***4.1. Instrument***

BM&FBOVESPA and each Beneficiary shall enter into a **Stock Option Grant Agreement** ("Agreement") containing details on the Program, clarifications on the Program's operation, and the standards applying to Stock Option grants and the exercise thereof. Stock Options granted under this Program are exclusive rights of the Beneficiaries thereof, such that in no event may any such Stock Option be transferred to third parties, unless in the event of succession upon death of the Beneficiary.

#### ***4.2. Evaluation Period***

This Program is established for the period from January 1, 2009 through December 31, 2009. Evaluation of the performance of the company (as per section 3) and the beneficiary (as per subsection 5.1) shall take this period into account. **Should the need arise, projections of results may be taken into account provided they encompass a maximum of two months.**

#### ***4.3. Vesting Period***

Commencing from December 31, 2010, Stock Options effectively granted shall vest and become exercisable by a Beneficiary (as per section 5, on Definition of Quantity) at a rate of  $\frac{1}{4}$  by year, as follows:  $\frac{1}{4}$  starting from December 31, 2010;  $\frac{1}{4}$  starting from December 31, 2011,  $\frac{1}{4}$  starting from December 31, 2012, and  $\frac{1}{4}$  starting from December 31, 2013.

#### ***4.4. Grant date***

As established at a meeting of the Board of Directors held on January 1, 2009, the Stock Options' grant date under this Program shall be March 1, 2009.

#### **4.5. Strike Price**

As set forth in the Plan approved at the Extraordinary Shareholders' Meeting held on May 8, 2008, the strike price under the Stock Options shall be the average closing price of the 20 trading sessions preceding the grant date (which is March 1, 2009), in the present case thus encompassing the period from January 29 through February 27, 2009. No discounts shall apply to the strike price. In the event of a capital increase through private or public issue of shares, previously granted and vested Stock Options, if any, shall be exercisable during the period for exercise of preemptive rights, or the offering period, as applicable, at either the strike price or the issue price or offering price, whichever is lower. The prerogatives granted in this provision shall not include issues of shares for fulfillment of stock options granted previously under the former BM&F stock options plan. The amount of dividends, interest on shareholders' equity and other distributions to Company shares may not be deducted from the strike price.

#### **4.6. Premium**

The Option Premium under this Program shall equal zero at all times.

#### **4.7. Maximum Exercise Period**

Under the Stock Options, the exercise period shall extend through a maximum of seven years following expiration of the first tranche of the vesting period, i.e., December 31, 2017.

#### **4.8. Stock Option Exercise**

The Stock Options shall be exercisable fully or partially following expiration of the vesting periods. A Beneficiary that wishes to exercise his or her Stock Options shall give written notice of such intent to the Company, indicating the number of shares he or she aims to acquire, substantially in the form of the existing notice model. Should the Stock Options be exercised in part only, the Beneficiary shall be entitled to exercise them for the remaining contractual rights, provided due regard shall be given to the periods and conditions established under the Grant Agreement and the terms and conditions established by this Program. Stock Options not exercised within the periods and under the conditions provided for such purpose shall terminate legally and automatically, without right to compensation. Pursuant to applicable legislation and regulations, the Company may order the exercise rights under Stock Options provisionally suspended in the event circumstances occur restricting or preventing trading in the shares by the Beneficiaries.

#### **4.9. Payment of the Strike Price**

The strike price for any Stock Option shall be payable by the Beneficiary in one lump sum. No share shall be delivered to a Beneficiary on account of exercise of a Stock Option unless all applicable legal and regulatory requirements are fully met.

### **5. Definition of Individual Quantity**

#### **5.1 Base quantity ranges**

The Stock Option Grant Agreement executed with each Beneficiary shall establish certain base quantity ranges for the allocation of Stock Options to a Beneficiary, set as minimum, average and maximum ranges, which shall be based on expectations of financial results, and on level of responsibility and strategic role performed by the Beneficiary.

***5.2. Actual allocation of Stock Options to each Beneficiary***

The actual number of Stock Options that shall be allocated for granting to a Beneficiary shall be defined as a function of the results of an evaluation of such Beneficiary's performance, as conducted by the Chief Executive Officer and, depending on beneficiary rank, by him jointly with the other executive officers. The actual number of Stock Options for allocation to any particular Beneficiary may be at the low end of a range (in case of an unsatisfactory performance) or the upper end of a range (in case of an outstanding individual performance), but shall be set taking into account the abovementioned base quantity ranges.

Exceptionally, in case of an outstanding individual performance, an additional number of options may be granted, up to 40% of the base quantity range.

The actual number of Stock Options ultimately allocated for granting to each Beneficiary shall be communicated to him or her on or before March 30, 2010.

The sum total of Stock Options granted to all Beneficiaries shall give due regard to the aggregate limit set for the Program (as per section 3. Option Allocation).