

**BM&F BOVESPA S.A. -
BOLSA DE VALORES, MERCADORIAS E FUTUROS
The Brazilian Stock, Commodities 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 MAY 12, 2009**

1. Date, Time and Place: On May 12, 2009, at 1:00 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. Arminio Fraga Neto – Chairman; Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Craig Steven Donohue, Fabio de Oliveira Barbosa, José Roberto Mendonça de Barros, Luis Stuhlberger, Marcelo Fernandez Trindade, Renato Diniz Junqueira and René Marc Kern – Directors. Justified absence of Director Julio de Siqueira Carvalho de Araújo.

3. Presiding Officers: Mr. Arminio Fraga Neto – Chairman; Mr. Henrique de Rezende Vergara - Secretary.

4. Resolutions taken by unanimous vote and without qualification, based on supporting documents filed in the registered office, following a decision authorizing minutes drawn up in summary form:

4.1. Electing Director Marcelo Fernandez Trindade to serve as Vice Chairman of the Board of Directors;

4.2. Approving the composition of the Nomination and Corporate Governance Committee, as follows: (a) Luis Stuhlberger; and (b) Arminio Fraga Neto and José Roberto Mendonça de Barros, as independent directors;

4.3. Approving the composition of the Compensation Committee, as follows: (a) Candido Botelho Bracher; and (b) Claudio Luiz da Silva Haddad and René Marc Kern, as independent directors;

4.4. Approving the composition of the Audit Committee, as follows: (a) Marcelo Fernandez Trindade, as independent director, and (b) Nelson Carvalho, Paulo Roberto Simões da Cunha and Sérgio Darcy da Silva Alves, as external independent members. One seat will continue vacant and will be filled in due course;

4.5. Establishing the Risk Management Committee as a board advisory committee composed of four board members, whether or not independent directors, appointed for two-year terms. This Committee will be charged with monitoring and assessing market, liquidity, credit and systemic risks in markets managed by BM&FBOVESPA, whereas adopting a strategic and structural approach in performing these activities. Moreover, the appointed members of the Risk Management Committee are Arminio Fraga Neto, Fábio de Oliveira Barbosa, Julio de Siqueira Carvalho de Araújo and Luis Stuhlberger;

4.6. Terminating the Share Buyback Program approved at the Board meeting of September 24, 2008, as that policy has already achieved the purposes for which it was adopted. The 41,709,154 shares repurchased under the program which shall be kept as treasury stock and reissued for fulfillment of stock options that may be exercised within the scope of the Stock Options Plan of the Company.

4.7. Approving the distribution and payment of interest on shareholders' equity in the aggregate amount of R\$112,000,000.00, which distribution, pursuant to applicable legislation, shall be computed as part of the mandatory annual dividend. It is estimated this payment of interest on shareholders' equity will correspond to gross distribution of R\$ R\$0.05593553036 per share, which net of withholding income tax levied at the rate of 15% should amount to R\$0.0475452008 per share, except for shareholders that are subject to different tax treatment or are exempt from this tax. This distribution will be paid to shareholders on May 29, 2009, based on the ownership structure as of May 15, 2009, such that starting from May 18, 2009, shares issued by the Company will trade ex-interest on shareholders' equity.

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, May 12, 2009. (sgd.) Arminio Fraga Neto – Chairman of the Board; Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Craig Steven Donohue, Fabio de Oliveira Barbosa, José Roberto Mendonça de Barros, Luis Stuhlberger, Marcelo Fernandez Trindade, Renato Diniz Junqueira and René Marc Kern – Directors.

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

(sgd.)
Arminio Fraga Neto
Chairman of the Board