

**BM&FBOVESPA 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
Commercial Registry Enrollment NIRE No.35.300.351.452**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MAY 5, 2011**

1. Date, Time and Place: On May 5, 2011, at 5:00 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, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Marcelo Fernandez Trindade, Pedro Pullen Parente, Renato Diniz Junqueira and René Marc Kern – Directors. The Directors attended the meeting through conference call, such as permitted under article 26, paragraph 4, of the bylaws.

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

4. Resolutions taken by unanimous vote and without qualification, following a decision authorizing these minutes drawn up in summary form:

4.1. Electing the following persons to compose the Board of Executive Officers of the Company, with a two-year term of office:

a) as Chief Executive Officer, Mr. EDEMIR PINTO, Brazilian, married, economist, bearer of Identity Card RG No. 6.572.298, enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 614.304.988-20, domiciled in the Capital City of the State of São Paulo, with office at Praça Antonio Prado, 48, 7th floor;

b) as Chief Executive for Clearinghouses, Risk Management and Depository Services, Ms. AMARÍLIS PRADO SARDENBERG, Brazilian, married, economist, bearer of Identity Card RG No. 7.598.632, enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 089.545.388-60, domiciled in the Capital City of the State of São Paulo, with office at Praça Antonio Prado, 48, 7th floor;

c) as Chief Financial, Corporate Affairs and Investor Relations Officer, Mr. EDUARDO REFINETTI GUARDIA, Brazilian, married, economist, bearer of Identity Card RG No. 11.329.884-5, enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 088.666.638-40, domiciled in the Capital City of the State of São

Paulo, with office at Praça Antonio Prado, 48, 7th floor, who, as required by applicable regulations, was appointed to serve as Investor Relations;

d) as Chief Operating and Information Technology Officer, Mr. CÍCERO AUGUSTO VIEIRA NETO, Brazilian, married, economist, bearer of Identity Card RG No. 14.189.028-9, enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 128.501.208-98, domiciled in the Capital City of the State of São Paulo, with office at Praça Antonio Prado, 48, 7th floor;

e) as Chief Market Development Officer, Mr. JOSÉ ANTONIO GRAGNANI, Brazilian, married, engineer, bearer of Identity Card RG No. 11.535.978-3 SSP-SP, enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 049.263.118-28, domiciled in the Capital City of the State of São Paulo, with office at Praça Antonio Prado, 48, 7th floor; and

f) as Chief Products Officer, Ms. MARTA ALVES, Brazilian, married, B.S. degree in Statistics, bearer of Identity Card RG No. 8.386.819-7 - SSP/SP, enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 041.550.438-40, domiciled in the Capital City of the State of São Paulo, with office at Praça Antonio Prado, 48, 7th floor.

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. (sgd.) Messrs. Arminio Fraga Neto, Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Craig Steven Donohue, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Marcelo Fernandez Trindade, Pedro Pullen Parente, Renato Diniz Junqueira and René Marc Kern.

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

Arminio Fraga Neto
Chairman