

**BM&FBOVESPA S.A. -
BOLSA DE VALORES, MERCADORIAS E FUTUROS**
The Brazilian Securities, Commodities and Futures Exchange

Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25
State Registration NIRE No.35.300.351.452

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MAY 12, 2011**

1. Date, Time and Place: Meeting held on May 12, 2011, at 2:30 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. Candido Botelho Bracher, Claudio Luiz da Silva Haddad, José Roberto Mendonça de Barros, Marcelo Fernandez Trindade, Renato Diniz Junqueira and René Marc Kern – Directors. Such as permitted under paragraph 4 of article 26 of the Bylaws, director Craig Steven Donohue attended the meeting via video conference. Justified absences of directors Arminio Fraga Neto, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger and Pedro Pullen Parente.

3. Presiding Officers: Mr. Marcelo Fernandez Trindade – 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. Based on article 55 of the Bylaws, the directors approved the distribution of interest on shareholders' equity and dividends out of net income for the first quarter 2011 in the aggregate amount of R\$166,605,000.00, or gross payout of R\$0.08491388 per share. Moreover, it is estimated this should result in payment of R\$0.07217679 per share, net of withholding income tax levied at the rate of 15%, except for shareholders that are subject to different tax treatment or are exempt from this tax. Additionally, the following terms and conditions apply:

4.1.1. R\$100,000,000.00, or gross payout of R\$0.05096718 per share and estimated net payout of R\$0.04332210 per share, is the amount distributed by way of interest on shareholders' equity for the first quarter 2011 (pursuant to article 9 of Law No. 9,249/95), which, as permitted by Brazilian Corporate Law, may be computed as part of the 2011 mandatory dividend;

4.1.2. R\$66,605,000.00, or payout of R\$0.03394669 per share, is the amount distributed by way of dividends out of net income for the first quarter 2011;

4.1.3. The estimates for distributions per share may change due to reissue of treasury stock implemented for fulfillment of stock options exercised within the scope of the Stock Option Program adopted by the Company or share repurchases possibly carried out within the scope of the Share Buyback Plan adopted by the Company;

4.1.4. Interest on shareholders' equity and dividends now being distributed will be paid to shareholders on July 5, 2011, based on the ownership structure as of the book closure date of June 21, 2011;

4.1.5. As a result, BMF&BOVESPA shares will trade 'cum dividend' up to and including June 21, 2011, whereas starting from June 22, 2011, the shares will trade 'ex-dividend.'

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, 2011. (sgd.) Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Craig Steven Donohue, José Roberto Mendonça de Barros, Marcelo Fernandez Trindade, Renato Diniz Junqueira and René Marc Kern.

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

(sgd.)

Marcelo Fernandez Trindade
Chairman of the meeting