

**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 AUGUST 9, 2011**

1. Date, Time and Place: Meeting held on August 9, 2011, 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, Candido Botelho Bracher, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Marcelo Fernandez Trindade, Pedro Pullen Parente and Renato Diniz Junqueira – Directors. Pursuant to article 26, paragraph 4, of the Bylaws, Director René Marc Kern attended the meeting by video conference. Justified absence of directors Claudio Luiz da Silva Haddad, Craig Steven Donohue and Luis Stuhlberger.

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

4. Resolutions taken by unanimous vote, without qualification, based on supporting documents filed at the registered office of the Company, following a decision authorizing these minutes in summary form:

4.1. Based on article 56 of the Bylaws, the directors approved the payment to the Company's shareholders of dividends related to the 2nd quarter of the year 2011, in the aggregate amount of R\$ 235,336,000.00, which correspond to the net amount of R\$ 0.12075848 per share, as follows:

4.1.1. the value per share is estimated and may be modified due to the sale of treasury stock for fulfillment of the exercise stock option granted pursuant to the Company's Stock Option Plan and to the occasional purchase of Company's shares within the scope of the Company's share buyback plan;

4.1.2. the payment of approved dividends shall be performed on October 3, 2011, based on the shareholders' position on August 26, 2011;

4.1.3. the Company's shares will trade "cum" dividends up to and including August 26, 2011. Starting from August 29, 2011, the shares will trade ex-dividends.

4.2. The Directors approved the appointment of new members of the board advisory committees for a two-year term starting from the present date, as follows:

4.2.1. Nominations and Governance Committee: appointment of Mr. Pedro Pullen Parente in lieu of Mr. José Roberto Mendonça de Barros, which leads this Committee to the following composition: (a) Independent Director Arminio Fraga Neto, as

Coordinator; (b) Pedro Pullen Parente, as Independent Director, and (c) Luis Stuhlberger; and

4.2.2. Risk Committee: appointment of Mr. José Roberto Mendonça de Barros, which leads this Committee to the following composition: (a) Julio de Siqueira Carvalho de Araújo, as Coordinator; (b) Arminio Fraga Neto; (c) Luis Stuhlberger; and (d) José Roberto Mendonça de Barros.

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, August 9, 2011. (sgd.) Arminio Fraga Neto, Candido Botelho Bracher, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Marcelo Fernandez Trindade, Pedro Pullen Parente, 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