

**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 SEPTEMBER 1, 2011**

**1. Date, Time and Place:** Meeting held on September 1, 2011, at 10 a.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. 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. Such as permitted under paragraph 4 of article 26 of the Bylaws, the meeting was held by conference call.

**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.** Closing the Business Development Executive Office and recognizing the resignation of Mr. José Antonio Gragnani from the office of Chief Business Development Officer effective from September 1, 2011.

**4.2.** Additionally, recognizing the resignation of Mrs. Marta Alves from the office of Chief Products Officer, effective from September 1, 2011, as well as the decision to have the Products Executive Office absorb part of the activities previously performed by the Business Development Executive Office, which in line with item 4.1 above is now set to close, the directors agreed the restructured department will be called “Products and Customers Executive Office.” Accordingly, to act as Chief Products and Customers Officer, with a term of office ending May 5, 2013, the directors decided to elect Mr. MARCELO MAZIERO, Brazilian, married, engineer, bearer of Identity Card RG No. 16.183.958, enrolled with the Individual Taxpayers’ Registry of the Ministry of Finance under CPF/MF No. 087.083.368-57, resident and domiciled in the Capital City of the State of São Paulo, with offices at Praça Antonio Prado, 48, 7<sup>th</sup> floor.

**4.3.** Moreover, going forward, the existing Operations and IT Executive Office will tackle all information technology and security operations and the name of the department will change to “IT and Security Executive Office”. Accordingly, to act as Chief Information

Technology and Security Officer, with a term of office ending May 5, 2013, the directors elected Mr. LUÍS OTÁVIO SALIBA FURTADO, Brazilian, divorced, systems analyst, bearer of Identity Card RG No. 06.623.296-8, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 926.046687-34, resident and domiciled in the Capital City of the State of São Paulo, with offices at Praça Antonio Prado, 48, 7<sup>th</sup> floor.

**4.4.** The name of the existing Clearing, Depository and Risk Executive Office will change to "Operations, Clearing and Depository Executive Office". Furthermore, recognizing the resignation of Ms. Amarilis Prado Sardenberg from the office of Chief Clearing, Depository and Risk Officer, effective from September 1, 2011, the directors decided the restructured department will operate under leadership of the current Executive Officer Mr. CÍCERO AUGUSTO VIEIRA NETO, Brazilian, married, economist, bearer of Identity Card RG No. 14.189.028-9, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 128.501.208-98, resident and domiciled in the Capital City of the State of São Paulo, with offices at Praça Antonio Prado, 48, 7<sup>th</sup> floor, as Chief Operations, Clearing and Depository Officer, with a term of office ending May 5, 2013.

**4.5.** The directors further decided to ratify the current composition of the board of executive officers, as follows: Mr. EDEMIR PINTO, Chief Executive Officer; Mr. CÍCERO AUGUSTO VIEIRA NETO, Chief Operations, Clearing and Depository Officer; Mr. EDUARDO REFINETTI GUARDIA, Chief Financial, Corporate Affairs and Investor Relations Officer; Mr. LUÍS OTÁVIO SALIBA FURTADO, Chief Information Technology and Security Officer; and Mr. MARCELO MAZIERO, Chief Products and Customers Officer.

**4.6.** Acknowledging the Audit Office absorbs the activities of the Corporate Risk Office, and this restructured office will be called "Audit and Corporate Risk Office", reporting directly to the Chief Executive Officer.

**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, September 1, 2011. (sgd.) 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 e René Marc Kern.

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

(sgd.)  
Arminio Fraga Neto  
Chairman