

**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 07, 2012**

1. Date, Time and Place. Meeting held on August 07, 2012, at 1 p.m., in the registered office of the Company, at Praça Antonio Prado 48, 7th floor, Downtown, in the City of São Paulo, State of São Paulo.

2. Attendance. Messrs. Arminio Fraga Neto – Chairman, Candido Botelho Bracher, Claudio Luiz da Silva Haddad, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Marcelo Fernandez Trindade, Pedro Pullen Parente and Renato Diniz Junqueira – Directors. Such as permitted under paragraph 4 of article 26 of the Bylaws, Directors Charles Peter Carey and René Marc Kern attended the meeting by video conference. Justified absence of Director Luis Stuhlberger.

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 these minutes in summary form.

4.1. Based on article 56 of the Bylaws, the directors approved the distribution of dividends out of net income for the second quarter of 2012 in the aggregate amount of R\$240,065,000.00, or payout of R\$0.124377650 per share, pursuant to the following terms and conditions:

4.1.1. The estimated distribution per share may change due to reissue of treasury stocks implemented for fulfillment of stock options exercised within the scope of the Stock Option Plan adopted by the Company or by virtue of share repurchases, if any, carried out within the scope of the Share Buyback Plan adopted by the Company;

4.1.2. Payment of the dividends thus declared is set to be made on October 31, 2012, based on the ownership structure as of the book closure date of August 09, 2012;

4.1.3. Thus, Company shares will trade “cum dividend” up until and including August 09, 2012, whereas starting from August 10, 2012, the shares will trade “ex-dividend”.

4.2. Based on a recommendation of the Nominations and Corporate Governance Committee, the Directors decided to appoint Mr. Pedro Marcilio as external and independent member of the Audit Committee, as an interim replacement of Mr. Nelson Carvalho, currently on temporary leave, due to the resignation of Mr. Alexsandro Broedel Lopes.

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 07, 2012. (sgd.) Arminio Fraga Neto, Candido Botelho Bracher, Charles Peter Carey, Claudio Luiz da Silva Haddad, 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