

**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 FEBRUARY 13, 2014**

1. Date, Time and Place. Meeting held on February 13, 2014, at 1 p.m., as an exception in the Company premises located in the City of São Paulo, State of São Paulo, at Rua XV de Novembro 275, 10th floor, Downtown.

2. Attendance. Mr. Pedro Pullen Parente – Chairman of the Board; Messrs. Alfredo Antonio Lima de Menezes, André Santos Esteves, Candido Botelho Bracher, José Roberto Mendonça de Barros, Luiz Fernando Figueiredo, Luiz Nelson Guedes de Carvalho and Marcelo Fernandez Trindade – Directors. Such as permitted under paragraph 4 of article 26 of the Bylaws, Director Charles Peter Carey attended the meeting by video conference. Justified absence of Directors Claudio Luiz da Silva Haddad and José de Menezes Berenguer Neto.

3. Presiding Officers. Mr. Pedro Pullen Parente, Chairman; Ms. Iael Lukower, Secretary.

4. Resolutions taken by unanimous voting, without objections, based on supporting documents filed in the registered office. These minutes in summary form have been duly authorized.

4.1. The directors approved the Management's Report and the Financial Statements as of and for the year ended December 31, 2013.

4.2. The directors approved the proposal on allocation of net income for the year ended December 31, 2013, in total amount of R\$1,081,516,765.50, which will be put forward to the annual shareholders' meeting to convene on March 24, 2014, as follows:

(i) Mandatory annual dividend distribution amounting to R\$865,213,000.00. Under the proposal, after offsetting interim dividends declared over 2013 in the aggregate of R\$669,510,000.00 plus interest on shareholders' equity for 2013 amounting to R\$50,000,000.00, the balance available for distribution totals R\$145,703,000.00. This means aggregate distribution on a per-share basis amounting to R\$0.07847515 (per-share payout is an estimated amount which may change due to reissue of treasury stock implemented for fulfillment of stock options exercised within the scope of the Stock Option Plan of the Company and share repurchases possibly carried out within the scope of the Share Buyback Plan adopted by the Company); and

(ii) Allocation of R\$216,303,765.50 to the bylaws reserve designed to cover investments and fund certain settlement funds and safeguard mechanisms.

4.2.1. The proposed dividends are to be paid to holders of record on June 27, 2014, based on the ownership structure as of the book closure date of June 11, 2014.

4.2.2. As a result, BMF&BOVESPA shares would trade ‘cum dividend’ up to and including June 11, 2014, while trading “ex dividend” from June 12, 2014.

4.3. Consistent with article 29, indent ‘n’, of the Bylaws and CVM Ruling 10/80, the Board approved the cancellation of eighty million (80,000,000) treasury shares, which were previously repurchased within the scope of share buyback programs adopted by the Company, such that the cancellation entails no reduction in capital stock. As a result, hereafter, the fully subscribed and paid-in capital stock amounting to two billion, five hundred and forty million, two hundred and thirty-nine thousand, five hundred and sixty-three Brazilian *reais* and eighty eight centavos (R\$2,540,239,563.88) is represented by one billion, nine hundred million (1,900,000,000) common shares. Therefore, at the extraordinary general meeting set to convene on March 24, 2014, the shareholders will be asked to amend the main provision of article 5 of the Bylaws accordingly.

4.4. In addition, given that the Share Buyback Program approved on June 25, 2013, has come to an end due to the repurchase of total number of shares of that program, the directors approved a new buyback program designed to boost value generation for shareholders through efficient capital structure management. This share buyback program is approved under the following terms:

- Under the new Share Buyback Program, the repurchase period will cover 321 days starting from February 14, 2014, to end as of December 31, 2014. Management has been charged with defining the repurchase implementation dates;
- Consistent with the definition of outstanding shares given under article 3, item 3, of CVM Ruling No. 361 dated Marcy 5, 2002, as of the date hereof the total number of shares outstanding is 1,853,567,260;
- Under the program, up to 100,000,000 common shares have been authorized for repurchase, or 5.40% of the outstanding shares as of the date hereof;
- Shares repurchased within the scope of this Share Buyback Program will be kept as treasury stock for future reissue within the scope of the stock option plan or any similar other plan approved by the shareholders and implemented by the Company, or otherwise for future cancellation;
- Repurchase transactions are carried out at current market prices through any of the following brokerage firms: (a) Credit Suisse Brasil S.A. CTVM, located at Rua Leopoldo Couto de Magalhaes Junior 700, 10th floor, São Paulo, State of São Paulo; (b) UBS Brasil CCTVM S.A., located at Rua Leopoldo Couto Magalhães Júnior 758, 10th floor, district of Itaim Bibi, São Paulo, State of São Paulo; (c) XP Investimentos CCTVM S.A., located at Avenida das Américas 3434, Tower 7, 2nd floor, Rio de Janeiro, State of Rio de Janeiro; (d) Morgan Stanley CTVM S.A., located at Avenida Brigadeiro Faria Lima 3,600, 6th floor, São Paulo, State of São Paulo; (e) Merrill Lynch S.A. CTVM, located at Avenida Brigadeiro Faria Lima, 3.400 conjunto 161, parte A, São Paulo, State of São Paulo; (f) Goldman Sachs do Brasil CTVM S.A., located at Av. Presidente Juscelino Kubitschek, 510, 6^o andar, São Paulo, State of São Paulo; (g) JP Morgan CCVM S.A., located at Avenida Brigadeiro Faria Lima, 3.729, 13^o andar (parte), São Paulo, State of São Paulo; (h) Itaú CV S.A., located at Avenida Brigadeiro Faria Lima, 3.400, 10^o andar, São Paulo, State of São Paulo; (i) Citigroup GMB CCTVM S.A., located at Avenida Paulista, 1111, 14^o andar, São Paulo, State of São Paulo; and (j) Bradesco S.A. CTVM, located at Avenida Paulista, 1450, 7^o andar, São Paulo, State of São Paulo.

5. Closing. There being no other business to transact, these minutes were drawn up, and subsequently read, found to conform, approved and signed by all directors in attendance. São Paulo, February 13, 2014. Signatures: Messrs. Pedro Pullen Parente – Chairman of the Board, Alfredo Antonio Lima de Menezes, André Santos Esteves, Candido Botelho Bracher, Charles Peter Carey, José Roberto Mendonça de Barros, Luiz Fernando Figueiredo, Luiz Nelson Guedes de Carvalho and Marcelo Fernandez Trindade – Directors.

I certify that this is a true copy of the minutes drawn up in the proper register.

(sgd.)
Pedro Pullen Parente