

BM&FBOVESPA S.A. -
BOLSA DE VALORES, MERCADORIAS E FUTUROS
The Brazilian Securities, Commodities and Futures Exchange
A public company
Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25
State Registration NIRE No.35.300.351.452

**MINUTES OF THE ORDINARY MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 13, 2014**

1. Date, Time and Place. Meeting held on March 13, 2014, at 9 a.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. André Santos Esteves, Candido Botelho Bracher, Claudio Luiz da Silva Haddad, José de Menezes Berenguer Neto, José Roberto Mendonça de Barros, Luiz Fernando Figueiredo, Luiz Nelson Guedes de Carvalho and Marcelo Fernandez Trindade. 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 Director Alfredo Antonio Lima de Menezes.

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 was decided to rectify and ratify the minutes of the board meeting held on February 13, 2014, so as to have a record that while article 5 of the bylaws needs amending for consistency with the Board decision cancelling treasury stock, this will be put forward to shareholders at the next extraordinary meeting, which will be held in due course but not on March 24, 2014, as previously planned. Accordingly, item 4.3 of the February 13 minutes is amended to read as follows:

“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 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 next extraordinary general meeting, which will be held in due course, the shareholders will be asked to amend the main provision of article 5 of the Bylaws accordingly.”

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, March 13, 2014. (sgd.) Pedro Pullen Parente – Chairman of the Board; André Santos Esteves; Candido Botelho Bracher; Charles Peter Carey; Claudio Luiz da Silva Haddad; José de Menezes Berenguer Neto; José Roberto Mendonça de Barros; Luiz Fernando Figueiredo; Luiz Nelson Guedes de Carvalho and Marcelo Fernandez Trindade.

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

Pedro Pullen Parente
Chairman