

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 ORDINARY MEETING OF THE BOARD OF DIRECTORS
HELD ON MAY 8, 2014**

1. Date, Time and Place. Meeting held on May 8, 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, Claudio Luiz da Silva Haddad, José de Menezes Berenguer Neto, 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, the Director Charles Peter Carey attended the meeting by video conference. Justified absence of Directors André Santos Esteves, Candido Botelho Bracher and José Roberto Mendonça de Barros.

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

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

4.1. Based on article 56 of the Bylaws, the directors approved a payment of dividends out of net income for the first quarter of 2014 in the amount of R\$204,914,000.00, which corresponds to estimated payment per share of R\$0.11136196, under the following conditions:

4.1.1. 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;

4.1.2. the dividends now declared will be paid to shareholders of record on May 30, 2014, based on the ownership structure as of the book closure date of May 19, 2014; and

4.1.3. as a result, BMF&BOVESPA shares will trade ‘cum dividend’ up to and including May 19, 2014, whereas starting from May 20, 2014, the shares will trade ‘ex-dividend’.

5. Closing. There being no other business to transact, these minutes were drawn up, and subsequently read, found to conform, to be signed by all directors in attendance. São Paulo, May 8, 2014. Signatures: Messrs. Pedro Pullen Parente - Chairman, Alfredo Antonio Lima de Menezes, Charles Peter Carey, Claudio Luiz da Silva Haddad, José de Menezes Berenguer Neto, Luiz Fernando Figueiredo, Luiz Nelson Guedes de Carvalho and Marcelo Fernandez Trindade.

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

(sgd.)
Pedro Pullen Parente
Chairman