

**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 Registry Enrollment NIRE No. 35.300.351.452**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON  
DECEMBER 13, 2011**

**1. Date, Time and Place:** On December 13, 2011, at 1 p.m., exceptionally at Praça XV de Novembro, 20, Downtown, in the city of Rio de Janeiro, State of Rio de Janeiro, rather than at the registered office.

**2. Attendance:** Messrs. Arminio Fraga Neto – Chairman; Claudio Luiz da Silva Haddad, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Marcelo Fernandez Trindade, Pedro Pullen Parente and Renato Diniz Junqueira – Directors. The Directors Craig Steven Donohue and René Marc Kern attended the meeting by video conference, pursuant to article 26, §4º, of the Company's Bylaws. Justified absence of Director Candido Botelho Bracher.

**3. Presiding Officers:** Mr. Arminio Fraga Neto – Chairman; Mr. Henrique de Rezende Vergara – Secretary.

**4. Resolutions taken by unanimous vote, without qualification, based on supporting documents filed at the registered office of the Company, following a decision authorizing these minutes in summary form:**

**4.1.** To approve the extension of share buyback program passed on the board meeting held on June 16, 2011, with the purpose of maximizing the value generation for shareholders through an efficient management of the capital structure, under the following terms:

- the Buyback Program has been extended for six (6) additional months, to end June 30, 2012. Management will in due course announce the actual repurchase dates;
- the maximum number of common shares being repurchased increased to 60,000,000 from 30,000,000 earlier, and represent 3.12% of the issued and outstanding shares;
- the free float, as defined by item III of article 3 of CVM Instruction No. 361/02, comprises 1,923,751,852;
- the shares purchased within the scope of the Share Buyback Plan shall be cancelled or used for the exercise of share purchase option by the beneficiaries of the Company's Stock Option Plan; and

- the shares will be repurchased at market price, at BM&FBOVESPA's trading session, pursuant to transactions intermediated by the following institutions: (a) Credit Suisse Brasil S.A. CTVM, located at Avenida Brigadeiro Faria Lima, 3.064 – 13<sup>th</sup> floor, São Paulo – SP; (b) Goldman Sachs do Brasil CTVM, located at Avenida Presidente Juscelino Kubitschek, 510 – 6<sup>th</sup> floor, São Paulo – SP; (c) Link S.A. CCTVM, located at Rua Leopoldo Couto de Magalhães Júnior, 758 – 8<sup>th</sup> and 9<sup>th</sup> floors, São Paulo – SP; (d) J.P. Morgan Corretora de Câmbio e Valores Mobiliários S.A., located at Avenida Brigadeiro Faria Lima, 3.729, 13<sup>th</sup> floor - São Paulo – SP; and (e) Morgan Stanley Corretora de Títulos e Valores Mobiliários S.A., located at Avenida Brigadeiro Faria Lima, 3.600 – 6<sup>th</sup> floor, São Paulo – SP.

**4.2.** As permitted under the Bylaws (article 29, indent 'n') and CVM Instruction No. 10/80, the directors approved the cancellation of sixty-four million, fourteen thousand, two hundred and ninety-five (64,014,295) treasury shares held by the Company after repurchases carried out within the scope of the Share Buyback Program. This cancellation will not engender a reduction in the capital stock amount. Accordingly, the fully subscribed and paid in capital stock, in the amount of two billion, five hundred and forty million, two hundred and thirty-nine thousand, five hundred and sixty-three Brazilian *reais* and eighty-eight cents (R\$2,540,239,563.88) will hereafter be represented by one billion, nine hundred and eighty million common shares (1,980,000,000). At the next extraordinary shareholders' meeting of the Company, whose date has yet to be defined, shareholders will be requested to vote to amend the main provision of article 5 of the Bylaws on account of this decision.

**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, December 13, 2011. (sgd.) Arminio Fraga Neto – Chairman; 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.

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

(sgd.)  
Arminio Fraga Neto  
Chairman