

**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

Corporate State Registration (NIRE) 35300351452

Public Company

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON  
APRIL 18, 2011**

**DATE, HOUR AND PLACE:** On April 18, 2011 at 4 p.m. exceptionally on this occasion held outside the registered office of the Company, at Rua XV de Novembro, 275, in the City of São Paulo, State of São Paulo.

**CALL NOTICE:** Call notice published on March 31, April 1<sup>st</sup> and 5, 2011 in the São Paulo State Official Gazette (pages 30, 30 and 57, respectively) and on March 31, April 1<sup>st</sup> and 4, 2011 in the *Valor Econômico* newspaper (pages D1, D1 and D5, respectively).

**ATTENDANCE:** Attendance by shareholders representing more than forty-eight per cent (48%) of the total voting share capital of the Company, as can be verified by the signatures in the "Shareholders Attendance Book". Due to incomplete quorum, the Chairman called the Meeting only to discuss topic 3 of the Agenda, stating that a second summons for an extraordinary shareholders' meeting shall be published to discuss topics 1 and 2 of the Agenda.

**PRESIDING OFFICERS:** Chairman: Mr. Arminio Fraga Neto; Secretary: Mr. Edemir Pinto; Mr. Eduardo Refinetti Guardia, Chief Financial, Corporate Affairs and Investor Relations Officer of the Company; Ms. Maria Elsa Alba Bernhoeft, Human Resources Officer of the Company; Mr. Henrique de Rezende Vergara, Legal Counsel of the Company, and Mr. Paulo Cezar Aragão, Company lawyer.

**ORDER OF BUSINESS:** 1) Considering amendments to the Bylaws of BM&FBOVESPA, pursuant to the wording proposed in Attachment I of the Management Proposal, in order to accomplish the following: (a) Adjusting the Bylaws to the recently revised *Novo Mercado* Listing Rules ("*Novo Mercado* Regulation"), approved at a closed hearing of *Novo Mercado* listed issuers: (a.1) Adoption of a sole paragraph to article 1 of the Bylaws, emphasizing that the Company, the shareholders, the directors and officers and the fiscal council members are all subject to the provisions of the *Novo Mercado* Regulation; (a.2) Amendment to Article 7 of the Bylaws in order to eliminate the 1% voting cap currently established for changes to, or deletion of certain provisions of this article and paragraphs; (a.3) Amendment to Article 20 of the Bylaws for adoption of a sole paragraph establishing that the roles of Board Chair and Chief Executive Officer are separate and, therefore, no person will be allowed to accumulate the two functions; (a.4) Amendment to Article 29 of the proposed Bylaws for adoption of an additional item (item "v") requiring the Board to issue an opinion regarding any tender offer initiated for shares of the Company. Consistent with this amendment, the provision has been cross referenced in item "b" under paragraph 5 of a renumbered article 70 of proposed the Bylaws; (a.5) Amendment to Article 61 of the Bylaws (as renumbered), in respect of the obligation of a shareholder obtaining control in a tender offer to reimburse holders selling shares in the market over the preceding 6-month period, by paying them the difference

between bid price and the stock market price at which the shares were sold; (a.6) Amendment to Article 63 of the Bylaws (as renumbered) in order to adjust its wording to the terminology and definitions found in the *Novo Mercado* Regulation and, consistent also the *Novo Mercado* Regulation, to include a provision applicable to delisting from the *Novo Mercado* in the aftermath of a corporate restructuring process where the unlisted surviving company fails to list the shares on the *Novo Mercado* within 120 days after the restructuring approval in a shareholders' meeting, which event, then, requires the controlling shareholder (if any) conducting a tender offer; (a.7) Amendment to Article 64 of the Bylaws (as renumbered) for adoption of paragraphs 1 and 2 regulating how to establish the responsibility of shareholders for conducting the tender offer in a going private or delisting process (per the main provision of the article) in the absence of a controlling shareholder; (a.8) Amendment to Article 65 and paragraphs 1 to 4 of the Bylaws in order to adjust and consolidate the provisions under articles 64 and 66 of the proposed Bylaws, which regulate the tender offer requirement triggered by delisting from *Novo Mercado* as a consequence of noncompliance with the *Novo Mercado* Regulation; (a.9) Amendment to Articles 29 (item "q"), 59, 60, 61, 62 (main provision and paragraph 2), 63 (paragraph 1), 64 (main provision), 65 (paragraph 3) and 76 of the proposed Bylaws (each, as renumbered) include amendments for adjustments to the terminology and definitions found in the *Novo Mercado* Regulation and for a clearer wording; (b) Amendment to Article 5 of the proposed Bylaws in order to expressly state that the share of the Company are *registered* shares; (c) Amendment to item "g" of article 16 of the proposed Bylaws for deletion of the definition of "*Novo Mercado*," as the definition is now found in the sole paragraph of article 1; (d) Amendment to Paragraph 2 of article 18 of the proposed Bylaws in order to include the term "*Group of Shareholders*," as under article 18 a suspension of shareholder rights may affect either a shareholder individually or a group of shareholders; (e) Replacement of references to "BOVESPA" with references to "BM&FBOVESPA" in the following provisions of the proposed Bylaws: article 23 (paragraph 3), article 24 (paragraph 1), article 58 (paragraph 1), articles 60 and 68, article 70 (paragraph 1, item "b") and article 76 (each as renumbered), given the corporate restructuring and integration process which in 2008 combined BM&F and BOVESPA; (f) Amendment to Article 29, item "g", in order to include reference to item "e" of article 38. See also item (h) below; (g) Amendment to Article 34 of the Bylaws (main provision) in order to include a cross reference to the sole paragraph added to article 20 (see item (a.3) above), which disallows a person to accumulate functions as Board Chair and Chief Executive Officer; (h) Amendment to Article 38 of the Bylaws in order to include item "e" and clarification that the Officers of the Company have the authority to enter into and renew credit lines for the purpose of providing liquidity to the Company in order to ensure the timely performance of its obligations as a central counterparty to transactions cleared through the Company's clearing houses; (i) Amendment to Article 45 (inclusion of item "d"), and inclusion of new provisions added as article 51 and sole paragraph of the Bylaws, for inclusion of the Risk Committee amidst the board advisory committees established in the Bylaws; (j) Amendment to item "a" of Article 47 in order to delete the requirement for Audit Committee ratification of the Board's choice of independent auditors because this choice is based on the committee recommendations; (k) Amendment to Articles 69 (main provision) and 70 (paragraphs 4 and 6) of the Bylaws (as renumbered) for adoption of requirements of a tender offer triggered by accumulation of share ownership of at least 30% of the outstanding shares of the Company; (l) Amendment to Article 70 of the Bylaws (as renumbered) in order to establish that the bid price in a tender offer triggered by accumulation of ownership will be determined on the basis of the highest price the acquiring shareholder paid for shares purchased in the six-month period preceding the date the shareholder reaches the trigger threshold (30% or more

ownership or voting interest), in lieu of being determined on the basis of the economic value per shares (as the present wording provides); (m) Deletion of item “b” of article 74 of the Bylaws (i.e., article 73 as renumbered, since the terms contemplated therein are defined in the *Novo Mercado* Regulation; (n) Amendment to Article 73 of the Bylaws (as renumbered) for adoption of a sole paragraph to the effect that terms not defined in the Bylaws have the meaning defined in the *Novo Mercado* Regulation; (o) Correction of cross references throughout the Bylaws as follows, as a result of the renumbering of articles: article 7 (main provision and paragraph 1); article 15 (main provision and paragraph 1); article 33; article 55 (paragraph 5); article 58 (main provision); articles 60, 61 and 64 (main provisions); article 70 (paragraphs 3, 4 and sub-items, 5 and items “a” and “e” and paragraph 6), each as renumbered; and (p) Renumbering adjustments to the following provisions: paragraphs 2 to 4 of article 7; item “f” of article 38; articles 52 through 79 of the Bylaws. 2) Consolidating the Bylaws, in line with the amendments proposed pursuant to item 1 of the agenda; and 3) Deciding on amendments to the Stock Options Plan of BM&FBOVESPA (approved at the extraordinary shareholders’ meeting held on May 8, 2008), pursuant to Management’s Proposal.

**DECISIONS:** Approval by majority of votes of the total shareholders attending, with the abstention of those legally impeded, of the amendment to the BM&FBOVESPA Stock Option Plan previously approved at the Extraordinary Shareholders’ Meeting of May 8, 2008, as per the Management Proposal, which now becomes effective and appears as Annex 1 of these minutes, whereas the drafting of these minutes in summary form and its publication were approved with omission of the signatures of the shareholders present, as permitted by article 130, paragraphs 1 and 2 of Law No. 6.404/76:

**CLOSING:** There being no further business to transact, these minutes were drawn up, and subsequently read, found to conform, approved and signed by all shareholders in attendance. São Paulo, April 18, 2011.

**SIGNATURES: Presiding Officers:** Arminio Fraga Neto - Chairman, Edemir Pinto - Secretary; Eduardo Refinetti Guardia; Maria Elsa Alba Bernhoeft; Henrique de Rezende Vergara; Paulo Cezar Aragão. **Shareholders.**

I certify that this is a true copy of the original drawn up in the proper book.

Edemir Pinto  
Secretary