

São Paulo, April 2009.

Dear Shareholder,

By the end of this month, as previously announced, I will be completing my term of office as Chairman of the Board of Directors of BM&FBOVESPA, which on May 8, 2008, arose from the integration of Bovespa and BM&F, former operators of the São Paulo Stock Exchange and the Brazilian Mercantile and Futures Exchange. This was an intense and very important period of transition for our New Exchange, as this young public company threaded the path towards consolidation.

Beyond performing typical activities, this first Board of Directors, which I was honored to chair, dedicated special efforts to defining and putting in place a corporate governance model based on the best and most widely recommended corporate governance standards, in particular on account of the unique role BM&FBOVESPA performs in the capital markets and the universe of public companies; it is, at one time, a company that boasts having true widely dispersed ownership, listed on the internationally recognized *Novo Mercado* segment of the stock exchange, in which the most stringent corporate governance requirements apply, and is also the environment within which the Brazilian securities market operates.

Having been previously the superintendent and CEO of Bovespa for almost fifteen years, I have acquired a profound knowledge of the technicalities and operating requirements of a stock exchange, which certainly helped me understand the extent to which it is convenient, and necessary, for a public company board of directors and the upper management to align actions and interests with the overriding objectives of ensuring a sustainable company and generating value for shareholders, whereas aligning stakeholder interests.

I would like to express my deepest appreciation and gratitude for the confidence you entrusted to me. I would also like to express my satisfaction with and full support to the group of director candidates for the 2009/2010 term, all of them highly competent professionals who should serve under the leadership of Mr. Armínio Fraga; to them, I express gratitude for the enthusiasm and willingness with which they accepted our call. I am certain they will ensure for BM&FBOVESPA an ever brighter and more promising future.

As for me, I pledge to put to good use all I have learned and experienced throughout the years I devoted to the Brazilian capital markets by continuing to collaborate for the progress and growth of our Company, and by lending unconditional support to the new Board.

Yours sincerely,

GILBERTO MIFANO