

São Paulo, April 3, 2009

Dear Shareholder,

We have the pleasure to invite you to attend the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros Shareholders' Annual and Extraordinary General Meetings, which will respectively be held at 11:00 and 11:30 a.m., Brasília time, on April 28, 2009, at the Company's headquarters building located at Praça Antonio Prado, 48, in the City of São Paulo, State of São Paulo, Brazil, pursuant to the Call Notice published in the *Valor Econômico* newspaper dated March 30-31 and April 1, 2009, and in the official newspaper of the State of São Paulo dated March 31 and April 1-2, 2009.

These Meetings will have a special meaning: For the first time accounts will be rendered to the shareholders resulting from the integration between BM&F and BOVESPA, the two top and very important Brazilian exchanges which created the BM&FBOVESPA. In addition, the new Board of Directors that, together with the Company professionals, will be responsible for its management over the next two years will also be elected.

Therefore, shareholder participation in said Meetings is of utmost importance. Shareholders will have the opportunity to review and resolve the items included in the Meetings' agendas provided with the information that has already been disclosed and with the clarifications that they deem necessary to better make a correct and conscious decision.

In this letter, which is an introduction to the Annual and Extraordinary General Meetings Guide, I would like to highlight a few aspects of the recommended Bylaws amendment to be reviewed at the Shareholders' Extraordinary General Meeting, which in my opinion deserve your special attention.

During the last few months, the Board of Directors, in addition to its regular powers and duties, studied the most advanced corporate governance models available and the recommendations for each one of them. After internal Board discussions, the Directors approved a series of documents in order to formalize the practices to be adopted by our Company.

As you know, corporate governance is a set of incentive and control mechanisms which aim to ensure that decisions are taken in line with a company's long-term objectives. Among said mechanisms, the following should be noted:

- An active and independent Board of Directors;
- A compensation system for managers and employees that does not represent a conflict of interest with the Company and its shareholders;
- An internal control structure that ensure procedures and practices in conformity with company rules and legal requirements; and
- Transparent and systematic practices for the disclosure of company results to shareholders and other stakeholders.

For BM&FBOVESPA the main purpose of corporate governance is to contribute substantially to the attainment of its strategic goals and add value to its shareholders,

subject to stakeholder relationships. The quality of our corporate governance is fundamental for the permanent achievement of our Company's Mission.

Furthermore, the relevance of good governance practices for BM&FBOVESPA's long-term success is even more important in view of both its broad base of shareholders, where there is neither a single controlling shareholder nor a group of controlling shareholders, and its institutional responsibility with the development of the markets it manages.

In order to adopt the complex set of documents that will formalize the BM&FBOVESPA corporate governance model it is necessary to adjust certain provisions of its Bylaws. And it is exactly this adjustment that will be submitted to the Shareholders' Extraordinary General Meeting, by recommendation of the Board of Directors, together with a detailed justification for each alteration.

Briefly put, the Bylaws amendment includes the following items:

1. Advisory bodies (Audit Committee, Compensation Committee, and Governance and Nomination Committee) to the Board of Governors with new definitions, functions and compositions;
2. Detailed roles for the Committees, Executive Board and Board of Directors, as well as detailed relationship between them;
3. New equity stake (5%) to be held by a member of the Board of Directors above which he/she will no longer be considered an Independent Director;
4. Performance evaluation for the Board of Directors and the Executive Board; and
5. Wording adjustment.

Therefore, I invite you to read carefully both the Annual Meeting Guide and the justifications presented for each proposed amendment, which are at your disposal on the Company's Website.

Sincerely yours,

Gilberto Mifano
Chairman of the Board

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS GUIDE

CLARIFICATIONS AND INSTRUCTIONS

This document is the result of our efforts to enhance communication with our shareholders, clarify the meeting process and provide information on the orders of business for the coming Extraordinary and Annual Shareholders' Meetings called to convene on April 28, 2009. We believe and hope we are thus contributing to your decision-making process and the successful outcome of these Shareholders' Meetings.

A. EXTRAORDINARY SHAREHOLDERS' MEETINGS

Under the Brazilian Corporate Law, decisions on amending the Company Bylaws are a prerogative of the Shareholders' Meeting.

Accordingly, because the proposal of the Board to amend the Bylaws of BM&FBOVESPA, we have called the **Extraordinary Shareholders' Meeting**.

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| Day: April 28, 2009 |
| Place: Praça Antonio Prado, 48, 3 rd floor, Downtown, São Paulo - São Paulo – Brazil |
| Time: 11 a.m. |

The agenda and further information on the Shareholders' Meeting can be found in the item E.1. of this Guide.

B. ANNUAL SHAREHOLDERS' MEETING

Brazilian Corporate Law requires a corporation to hold an annual meeting of shareholders within the first four months following the end of the year in order for the shareholders to review, judge and vote the financial statements, decide on the allocation of net income for the year, distribute dividends, elect the members of the Board of Directors and, as the case may be, also the Fiscal Council members, in addition to setting the compensation payable to directors and officers.

Accordingly, for compliance with the legal provisions, we have called the **Annual Shareholders' Meeting**, which will convene following the extraordinary meeting discussed above.

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| Day: April 28, 2009 |
| Place: Praça Antonio Prado, 48, 3 rd floor, Downtown, São Paulo - São Paulo – Brazil |
| Time: 11:30 a.m. |

The agenda and further information on the Shareholders' Meeting can be found in the item E.2. of this Guide.

C. PARTICIPATION IN SHAREHOLDERS MEETINGS

Your participation in shareholders' meetings called by the Company is of the utmost importance.

The **participation** may translate into your attending the meetings **in person, or through a duly authorized or appointed representative**, from whom, as the case may be, we will require the following documents be presented:

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| Attendance in person (natural persons) | <ul style="list-style-type: none"> • identity card, whether in the original or a certified copy |
| Attendance by a proxy (attorney-in-fact) or legal representative | <ul style="list-style-type: none"> • power of attorney – original copy • corporate documents verifying the capacity as legal representative of the shareholder – original or certified copy • identity card of the attorney-in-fact or legal representative – original or certified copy |

It will not be required to certify or register the instruments of attorney granted by shareholders to their representatives.

C.1. POWER OF ATTORNEY

We present below the **power of attorney forms (attached)**, in case you choose to take part in the Shareholders' Meetings represented by a proxy (attorney-in-fact). The attachments include (i) a Power of Attorney Form without Voting Instructions (Attachment I) and (ii) a Power of Attorney Form with Voting Instructions (Attachment II), in which case the proxy will strictly in accordance with the powers and instructions included in the corresponding power of attorney.

Pursuant to article 126, paragraph 1, of the Brazilian Corporate Law, powers may be granted to any shareholders, lawyer, financial institution or Company director or officer, and in the latter case we suggest granting powers to either of the following:

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| <p>Edemir Pinto, Brazilian, married, Company officer, domiciled in the Capital City of the State of São Paulo, with office at Praça Antonio Prado, 48, bearer of Identity Card RG No. 6.572.298 and enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 614.304.988-20; or</p> |
| <p>Carlos Kawall Leal Ferreira, Brazilian, married, Company officer, domiciled in the Capital City of the State of São Paulo, with office at Praça Antonio Prado, 48, bearer of Identity Card RG No. 7.272.675 and enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 043.046.308-14</p> |

D PRE-QUALIFICATION

Original or certified copies of the documents listed under “C” and “C.1” may be lodged in the registered office of BM&FBOVESPA up to the time of the meetings.

However, for easier access to the meetings, we request that you deliver these documents to us as early as possible starting from April 13, 2009. Should you choose to deliver documents through fax or e-mail, the corresponding original or certified copies should be delivered to our registered office on the date of the meetings.

Documents delivered to us should be sent to Praça Antonio Prado, 48, 46th floor, Downtown, CEP 01010-901, São Paulo, SP – Brazil, care of “Departamento de Relações com Investidores” (investor relations department). The telephone numbers of our Investor Relations Department are +55 11 3119-2142, +55 11 3119-2151, +55 11 3119-2152 or +55 11 3119-2133, the fax number is +55 11 3119-2314, and the e-mail address is ri@bmfbovespa.com.br.

E. ORDERS OF BUSINESS FOR THE EXTRAORDINARY AND THE ANNUAL SHAREHOLDERS’ MEETINGS OF BM&FBOVESPA

E.1 EXTRAORDINARY SHAREHOLDERS’ MEETING

First item of the order of business

Vote to approve proposed amendments to the Bylaws

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| <ul style="list-style-type: none">• Change the written form of the Company’s name by combining the terms “BM&F” and “BOVESPA” into one trade name (amendment of article 1 of the Bylaws); |
| <ul style="list-style-type: none">• Update the capital stock amount and number of issued shares pursuant to the decision of the Board of Directors at a meeting held on August 19, 2008 (amendment of article 5 of the Bylaws); |
| <ul style="list-style-type: none">• Delete the reference to “Bolsa de Valores de São Paulo S.A. (‘BOVESPA’)” from article 16, item (g), on account of the merger consummated on November 28, 2008; |
| <ul style="list-style-type: none">• Eliminate the requirement for a decision by the shareholders’ meeting on voting instructions concerning meetings of companies in which the Company holds an ownership interest (deletion of item (l) of article 16); |
| <ul style="list-style-type: none">• Change the director independence standard foreseen in item (b), paragraph 6, of article 22, so as to adjust to five percent (5%) the maximum ownership interest in shares issued by the Company; |
| <ul style="list-style-type: none">• Amend article 23 and paragraphs to indicate the Governance and Appointment Committee, which will be charged with advising the Board of Directors on the list of nominations to the Board. |
| <ul style="list-style-type: none">• Include a provision to the effect that the Board of Directors may move into closed sessions from which the Chief Executive Officer may be requested to take leave (amendment to paragraph 8 of article 26) |

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| <ul style="list-style-type: none"> • Amend article 27 to include wording to the effect that if there is a casual vacancy in the Board of Directors, the substitute director will be appointed by the other directors, as advised by the Governance and Appointment Committee; |
| <ul style="list-style-type: none"> • Correct the typographical error in article 29, item (o), so that “CAPÍTULO I Artigo 3^o” will read “Artigo 3^o”; |
| <ul style="list-style-type: none"> • Amend item (u) of article 29, to allow the Board of Directors to establish work groups to tackle specific matters; |
| <ul style="list-style-type: none"> • Extinguish the “Regulatory and Policies Committee”, and amend articles 35 and 49 accordingly; |
| <ul style="list-style-type: none"> • Adjust the manner of appointing a substitute for the Chief Executive Officer in the event of absence, impediment or leave of absence (article 39); |
| <ul style="list-style-type: none"> • Change the names of the “Governance Committee” to “Governance and Appointment Committee” and of the “Appointment and Compensation Committee” to “Compensation Committee” (amendment to article 45, items (b) and (c)); |
| <ul style="list-style-type: none"> • Change the rules on composition, appointment process, term of office and responsibilities of the Audit Committee, the Compensation Committee and the Governance and Appointment Committee (amendments to articles 46, 47, 49 and 50); |
| <ul style="list-style-type: none"> • Deletion of the Transitory Provisions inserted under articles 81 through 85 of the Bylaws, the purpose of which was limited to the period of integration of the stock and the futures and commodities exchanges; |

Second item of the order of business

Consolidate the Bylaws on account of the amendments set forth above.

The following proposals are available at the Investor Relations section of our website at (www.bmfbovespa.com.br/ri):

- bylaws amendments and justifications, and
- consolidated Bylaws, which reflect the amendments set forth above.

E.2 ANNUAL SHAREHOLDERS’ MEETING

First item of the order of business

Review, the management report, review, judge and vote the financial statements as of and for the year ended December 31, 2008

The Board of Directors approved the management report and the financial statements of the Company as of and for the year ended December 31, 2008, at a meeting held on March 17, 2009. These documents were published in the newspaper *Valor Econômico*, issue of March 18, 2009, and in Official Gazette of the State of São Paulo, issue of March 19, 2009, and are available to shareholders at the registered office of the Company, in the Investor Relations section of our website, as well as in the websites of the cash market segment of BM&FBOVESPA and the Brazilian Securities Commission (CVM).

The financial statements reflect our financial position and results of operations, as well as the changes in shareholders’ equity as of December 2008, and permit our shareholders to assess our financial condition and level of profitability. The financial statements comprise

the Balance Sheet, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement, the Income Statement and the Value Added Statement. In addition, the accompanying Notes to the Financial Statements provide additional and supplementary information for a more comprehensive assessment of the financial statements and our financial condition.

Also accompanying the financial statements is the Management Report, which contains information of a financial nature, such as for example, a discussion of the principal line items of the income statement for the year, as well as non-financial information, statistical and operating information, in addition to information related to our employees, subsidiaries and affiliates, our social responsibility practices, our corporate governance practices, general information on the capital markets and other data and information. Also is available the Audit Committee Report, which presents its conclusions regarding the activities performed in 2008.

PricewaterhouseCoopers Auditores Independentes has audited our financial statements and issued a report to the effect that these financial statements fairly represent, in all material aspects, the financial condition and results of operations of BM&FBOVESPA and its subsidiaries.

Second item of the order of business

Vote the proposal for allocation of the net income for the year ended December 31, 2008

As determined by BM&FBOVESPA, net income for the year ended December 31, 2008, in the amount of R\$645,596,308.28, in a fairly short description corresponds to financial results for the year after deduction of the provision for income tax.

At a meeting held on March 3, 2009, the Board of Directors approved the following proposal for allocation of net income for the year, which is submitted to the Annual Shareholders' Meeting:

- (a) R\$5,401,576.20, allocate to absorption of losses from the sale of treasury stock;
- (b) R\$127,433,314.96, allocate to the Bylaws reserve for investments and composition of funds and safeguard mechanisms of the Company;
- (c) R\$512,761,417.12, allocate to Dividends.

It should be noted that of the amount R\$512,761,417.12 the Company already paid to shareholders, in the course of 2008, an amount of R\$143,019,000.00 by way of interim dividends, and another R\$169.742.417,12 by way of interest on shareholders' equity. The amount of R\$139.376.419,45 was accrued to be paid as interest on shareholders' equity on April 15, 2009, as released to the market on March 24, 2009. The undistributed net balance of R\$60,623,580.55 may now be distributed as dividends to shareholders if so approved at the Annual Shareholders' Meeting. Such is the management proposal approved by the Board of Directors of BM&FBOVESPA, which also proposes to pay the dividends on May

12, 2009, noting the estimate of a dividend of R\$0.030317425 per share based on the number of shares issued and outstanding as of the date of the Board meeting (March 17, 2009).

Third item of the order of business

Elect the members of the Board of Directors

The currently acting members of the Board of Directors of BM&FBOVESPA were elected at the Extraordinary Shareholders' Meeting held on May 8, 2008, with terms of office ending on the date of the Annual Shareholders' Meeting now being called, as established in the article 23 of our Bylaws. The Board of Directors approved the list of director candidates to be submitted to the shareholders' meeting.

The nominations list proposed by BM&FBOVESPA is composed of director candidates whose brief biographical information, including personal, academic and professional information is set forth below.

Candidates for reelection

Craig Steven Donohue, 47, U.S. citizen, married, businessman, bearer of U.S. passport No. 028525455, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 060.600.507-27, with business address at 20 South Wacker Drive, Chicago, Illinois 60606, United States of America. Mr. Donohue is a lawyer and holds an MBA degree from Northwestern University. He has been the managing officer and a member of the board of directors of the CME Group since July 2007. He has previously occupied several important positions at CME Holdings Inc. and the Chicago Mercantile Exchange (CME). He was elected a member of the board of directors of Bolsa de Mercadorias & Futuros - BM&F S.A. on February 26, 2008. He is the Chairman of the board of directors of the National Council on Economic Education (NCEE) and a member of the board of the Executive's Club of Chicago and the Chicagoland Chamber of Commerce. He is also a member of the Commodity Futures Trading Commission's Global Markets Advisory Committee. In May 2008, he was elected a member of the board of directors of BM&FBOVESPA S.A. There are no judgments entered against him in disciplinary or court proceedings, whether or not pending appeal.

José Roberto Mendonça de Barros, 64, Brazilian, married, economist, bearer of Identity Card No. 2.965.578-X-SSP-SP, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 005.761.408-30, domiciled at Avenida Brigadeiro Faria Lima, 1.739, 5th floor, Cerqueira César, São Paulo, State of São Paulo. Mr. Barros holds a graduate degree and a PhD in economics from *Universidade de São Paulo* and a post-doctoral degree from the Economic Growth Center, Yale University, United States of America. He is an independent consultant and member of the boards of directors of the BUNGE Foundation, of GP Investments, of Tecnisa S.A., and of Frigorífico Minerva, and a member of the advisory committee of Companhia Brasileira de Distribuição (Pão de Açúcar). He was formerly a member of the strategic committee of Companhia Vale do Rio Doce, the managing partner of Mendonça de Barros Associados S/C Ltda., the Secretary for Economic Policy of the Ministry of Finance and executive secretary of the Office of

Foreign Trade attached to the Office of the President of Brazil. As a member of the academic community, he was formerly a visiting professor at the agricultural economics and rural sociology department of the Ohio State University and assistant PhD professor of the economics and business school of *Universidade de São Paulo*. He is a former member of the board of directors of CESP - Companhia Energética de São Paulo, Eletropaulo, CPFL and Comgas. In May 2008, he was elected an independent member of the board of directors of BM&FBOVESPA S.A. There are no judgments entered against him in disciplinary or court proceedings, whether or not pending appeal.

Julio de Siqueira Carvalho de Araújo, 54, Brazilian, married, banker, bearer of Identity Card No. 3.272.499 IFP-RJ, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 425.327.017-49, domiciled at Cidade de Deus, no number, new building, 4th floor, Vila Yara, Osasco, São Paulo, State of São Paulo. Early in his career, in March 1978, Mr. Araújo joined Banco BCN S.A., a financial institution acquired by Banco Bradesco in 1997. In his banking career, he rose through the ranks to become an executive officer of Banco BCN S.A in October 1989. In August 2000, he was elected deputy chief executive officer of Banco Bradesco, which is his current position. Mr. Araújo participates in the management of several companies of the Bradesco conglomerate. He is a member of the steering committee and the managing officer of the Bradesco Foundation, alternate member of the board of directors of the Interbank Payment Chamber (CIP - *Câmara Interbancária de Pagamentos*) and a sitting member of the deliberative council of the Brazilian Association of Real Estate Credit and Savings (ABECIP - *Associação Brasileira das Entidades de Crédito Imobiliário e Poupança*). He was formerly a sitting member of the board of directors of the Brazilian Clearing and Depository Corporation, or CBLC. In May 2008, he was elected a member of the board of directors of BM&FBOVESPA S.A. There are no judgments against him in disciplinary or court proceedings, whether or not pending appeal.

Marcelo Fernandez Trindade, 44, Brazilian, married, lawyer, enrolled with the Brazilian Bar Association, Rio de Janeiro Chapter, under OAB/RJ No. 67729, and with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 776.785.247-49, domiciled at Avenida Brigadeiro Faria Lima, 2601, 8th Floor, in the City of São Paulo, State of São Paulo. Mr. Trindade holds a degree in Law from *Pontifícia Universidade Católica do Rio de Janeiro* (PUC-Rio). He is a member of Trindade Sociedade de Advogados and a lawyer since 1986. In addition, he has been a full professor of Civil Law with the Law Department of PUC-Rio since 1993, having earned the title in a competitive examination. He is a professor of the Business Law post-graduate program of the law school of *Fundação Getúlio Vargas*, in Rio de Janeiro. Formerly, he was a partner at the law firms of Cardoso, Rocha, Trindade e Lara Resende Advogados (between 1994 and 1998) and Tozzini Freire Teixeira e Silva Advogados (between 1999 and 2000 and then again between 2002 and 2004). From 2000 through 2002 he was an executive officer of the Brazilian Securities Commission (CVM – *Comissão de Valores Mobiliários*) and the CVM Chairman from 2004 through 2007. In May 2008, he was elected an independent member of the board of directors of BM&FBOVESPA S.A. There are no judgments against him in disciplinary or court proceedings, whether or not pending appeal.

René Marc Kern, 45, U.S. citizen, married, businessman, bearer of U.S. passport No. 3560470115, with business address at 55 E. 52nd Street, 32nd Flr., New York, NY 10055 - United States of America. Mr. Kern holds a B.S. degree from the University of California, Berkeley, and an M.B.A. and an M.A. degree from the University of Pennsylvania. He was formerly a consultant with Bain & Co, having begun his career at General Atlantic in 1996, after having worked at Morgan Stanley. He is currently managing director of General Atlantic at which he is also the global lead executive. Mr. Kern is also a director of Getco Holding Company, LLC, an electronic liquidity provider and trading firm, RiskMetrics Group, Inc., a leading provider of risk management and corporate governance solutions to the financial community, and Intec Telecoms Systems Plc, a provider of business and operations support systems. In May 2008, he was elected a Member of the Board of Directors of BM&FBOVESPA S.A. There are no judgments against him in disciplinary or court proceedings, whether or not pending appeal.

Candidates for election

Arminio Fraga Neto, 51, Brazilian, married, economist, bearer of Identity Card No. 3.801.096 IFP-RJ, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 469.065.257-00, domiciled at Rua Dias Ferreira, 190, 7th floor, Leblon, in the City of Rio de Janeiro, State of Rio de Janeiro. Mr. Fraga Neto is the founding partner of Gávea Investimentos. From March 1999 through December 2002 and he was Governor of the Central Bank of Brazil. He was formerly a managing director of the Soros Fund Management, New York, director for International Affairs and member of the board of the Central Bank of Brazil, Vice-President of the Salomon Brothers, New York, and Chief Economist and Operations Manager of Banco Garantia. He was a professor of the master's program of *Universidade Católica do Rio de Janeiro*, of the school of Economics of *Fundação Getúlio Vargas*, of the School of International and Public Affairs at Columbia University and visiting assistant professor with the Finance Department of the Wharton School. He holds a 1985 Ph.D degree in Economics from Princeton University, and a 1981 B.A. and M.A. in Economics from the *Universidade Católica do Rio de Janeiro*. There are no judgments against him in disciplinary or court proceedings, whether or not pending appeal.

Claudio Luiz da Silva Haddad, 62, Brazilian, married, mechanical and industrial engineer, bearer of Identity Card No. 2002998 and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 109286697-34, domiciled at Rua Jerônimo da Veiga, 45, 13th floor, in the City of São Paulo, State of São Paulo. Mr. Haddad holds a 1969 graduate degree in mechanical and industrial engineer from *Instituto Militar de Engenharia do Rio de Janeiro*, both master's and doctoral degrees in Economics from the University of Chicago (1974) and is a 1987 graduate of the Harvard Business School's OPM executive program (Owner/President Management Program). He was formerly a full-time professor of the post-graduate School of Business Administration of *Fundação Getúlio Vargas - FGV* (1974 - 1979); chief economist at Banco de Investimentos Garantia S.A. (1979); he served as director responsible for public debt and open market operations for the Central Bank of Brazil (1980 – 1982); partner and director of Banco de Investimentos Garantia S.A., responsible for the Corporate Finance Division and later for the Investment Banking Division (1983-1992); chief executive officer of Banco de

Investimentos Garantia S.A (1992 – 1998). He is the president of *Instituto Veris*, which owns and maintains the IBMEC São Paulo, and chairman of the board of directors and principal shareholder of Veris Educacional S.A., which controls the IBTA, other Ibmec units and other educational organizations. He is also the president and founding member of *Instituto Futuro Brasil* (IFB), a member of the board of directors of the Abril Group, a publishing conglomerate, a member of the Visiting Committee of Harvard Business School, a member of the board of the David Rockefeller Center for Latin American Studies of the Harvard University, of the Hospital Israelita Albert Einstein, of Ideal Invest S.A, of Instituto Unibanco, and a member of the International Advisory Committee of the Capital Group and director of the Brazil-Israel Chamber. There are no judgments against him in disciplinary or court proceedings, whether or not pending appeal.

Fabio de Oliveira Barbosa, 48, Brazilian, married, economist, bearer of Identity Card No. 1.071.909/SSP-MG, enrolled with the Individual Taxpayers' Registry under CPF No. 359.558.996-34, domiciled at Av.Graça Aranha, 26, 18th floor, Centro, in the City of Rio de Janeiro, State of Rio de Janeiro. Mr. Barbosa public office positions in the Brazilian Executive Branch, including positions in the Ministry of Industry and Commerce and Ministry of Labor and in the Government of the State of Paraná, and the Institute of Applied Economic Research (IPEA) and other institutes engaged in economics, development, finance and planning. From 1988 through 1990, he was the Economic Adviser and Chief of the Macroeconomic Analysis Department of the Economic and Social Planning Office of the Ministry of Planning. From 1990 through 1992, he was Tax Policy Coordinator of the Ministry of the Economy, Finance and Planning. From 1992 through 1995, he served as advisor to the executive board of The World Bank, Washington, D.C., United States. Between 1995 and 2002, he served as Secretary of the Brazilian Treasury of the Ministry of Finance. He was a member of the board of directors of a variety of companies and state and federal financial institutions. From 2002 to date he has been Chief Financial Officer and Investor Relations Officer of Companhia Vale do Rio Doce. He holds a graduate degree in economics from the Federal University of Minas Gerais, a master's degree in Economics (A.b.D.) from the University of Brasilia, and specialized in Financial Programming and Policy at the International Monetary Fund. He has also attended other continuing education programs at INSEAD, IMD and MIT. There are no judgments against him in disciplinary or court proceedings, whether or not pending appeal, except for appeal No. 11834 filed before the Council of Appeals of the Brazilian Financial System, or CRSFN, in connection with punitive administrative proceedings No. PAS 2007-1079, related to an alleged failure to disclose material fact.

Luis Stuhlberger, 54, Brazilian, married, engineer, bearer of Identity Card No. 4.405.195 - SSP/SP, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 881.983.918-00, domiciled at Avenida Presidente Juscelino Kubitschek, 1830, Tower 4, 7th floor, Itaim Bibi, in the City of São Paulo, State of São Paulo. Mr. Stuhlberger is a minority shareholder of Credit Suisse Hedging-Griffo Investimentos S.A., controlling shareholder of Credit Suisse Hedging-Griffo Corretora de Valores S.A, and parent of Credit Suisse Hedging-Griffo Asset Management S.A and of Credit Suisse Hedging-Griffo Serviços Internacionais S.A. He is the executive officer in charge of portfolio management for these three companies. He holds a graduate degree in

engineering from *Escola Politécnica da Universidade de São Paulo* and a postgraduate degree in Business Administration from *Fundação Getúlio Vargas*. There are no judgments against him in disciplinary or court proceedings, whether or not pending appeal.

Renato Diniz Junqueira, 56, Brazilian, married, business administrator, bearer of Identity Card No. 5.277.782, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 679.361.308- 10, domiciled at Av. Brigadeiro Faria Lima, 1461, 2nd floor, Torre Sul, in the City of São Paulo, State of São Paulo. Mr. Junqueira holds a graduate degree in business administration from the Business Administration School of *Fundação Getúlio Vargas*. He was formerly an executive at Banco do Comercio e Industria de São Paulo (1973 - 1985); a member of the board of directors of the Mercantile and Futures Exchange (*Bolsa de Mercadorias e Futuros - BMF*) between 1997 and 2000; vice chairman of the BMF between 2001 and 2007; vice chairman of the Commodities Exchange (*Bolsa Brasileira de Mercadorias - BBM*) between 2002 and 2007. He is currently chairman of the Brazilian Confederation of Exchanges (*Confederação Nacional das Bolsas - CNB*) and of the Rio de Janeiro Stock Exchange (*Bolsa de Valores do Rio de Janeiro - BVRJ*). He is a member of the board of directors of Usina Mandú S/A and executive officer of Banco Interacap S/A since 1987. He is also a cattle raiser and a farmer and grower of sugarcane, soy and corn. There are no judgments against him in disciplinary or court proceedings, whether or not pending appeal.

Candido Botelho Bracher, 50, Brazilian, married, business administrator, resident and domiciled at Av. Brigadeiro Faria Lima, 3400, 5th floor, in the City of São Paulo, State of São Paulo, bearer of Identity Card No. 10.266.958 and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance under CPF/MF No. 039.690.188-38. Mr. Bracher was an import and export assistant at Port Trading S.A (1979), under manager for exports at Braswey Indústria e Comércio S.A. (1980), trader at the foreign exchange department of the Swiss Bank Corporation – Zürich/Swiss (1982); trader for commodities futures markets of the Commodities Corporation – Paris (1982), executive officer of Bahia Corretora and manager of Banco da Bahia Investimentos (1983-1985), executive officer and vice chief executive officer of BADESP - Banco de Desenvolvimento do Estado de São Paulo (1985-1987), executive officer of Banco Itamarati (1987-1988), executive officer of Banco BBA Creditanstalt (1988-2003), vice chief executive officer of Banco Itaú BBA (2003-2005), and chief executive officer of Banco Itaú BBA (2005 to date). He holds a graduate degree in business administration from the *Fundação Getúlio Vargas - FGV*. There are no judgments against him in disciplinary or court proceedings, whether or not pending appeal.

The Independent Members candidates are Mr. Arminio Fraga Neto, Mr. Claudio Luiz da Silva Haddad, Mr. Fabio de Oliveira Barbosa, Mr. José Roberto Mendonça de Barros, Mr. Marcelo Fernandez Trindade and Mr. René Marc Kern.

Competing Slate of Director Candidates

Pursuant to article 23 of the Company Bylaws, shareholders or groups of shareholders that wish to submit additional ballots detailing the qualifications of competing director

candidates may do so provided the ballots are to be filed five (5) days ahead of the date of the meeting at the latest.

Cumulative Voting Process

We should stress that holders of ownership interest at a minimum representing five percent (5%) of shares issued by the Company may request adoption of cumulative voting process to elect the members of the Board of Directors, provided they do so at least forty-eight (48) hours ahead of the date scheduled for the Annual Shareholders' Meeting.

In a cumulative voting process to elect the Company directors, voters cast as many votes as there are seats, and can concentrate multiple votes on a single or a selected number of candidates at full value, instead of splitting their votes. Brazilian Corporate Law contemplates cumulative voting as a means to permit fair minority representation in the Board of Directors, as opposed to predominant voting by a controlling shareholder, though ownership is widely dispersed in the case of BM&FBOVESPA, which has no controlling shareholder.

Fourth item of the order of business

Set the aggregate amount of compensation payable to members of the board of directors and members of the board of executive officers in 2009

The proposed annual aggregate compensation the board of directors of the Company will submit to the annual shareholders' meeting is a maximum amount of R\$3,647,000.00 payable to the members of the Board of Directors and a maximum amount of R\$11,286,000.00 payable to the board of executive officers.

Based on the proportionate amounts approved for the eight-month period through the end of 2008, the same aggregate compensations were approved at the extraordinary shareholders' meeting held on May 8, 2008.

The table below sets forth a breakdown of the aggregate compensation amounts, for a better informed assessment by shareholders.

| Proposed Compensation for 2009 (in thousands of Brazilian reais) | | | | |
|---|---------------------------|--|-----------------|--------------|
| DIRECTORS AND EXECUTIVE OFFICERS | Fixed Compensation | Variable short-term compensation (maximum amount) | Benefits | TOTAL |
| Directors | 2,916 | 731 | | 3,647 |
| Executive officers | 4,758 | 5,900 | 628 | 11,286 |
| TOTAL | | | | 14,933 |

Benefits

Represents the sum of amounts related to dental and health care plans, company cars, mobile phones, parking privileges and pension plans.

Variable short-term compensation

The variable compensation will be defined based on evaluation of individual performance. The evaluation standards include objective targets and goals (strategic projects, budget and indicators of operational quality) and competency-based evaluations. The variable compensation amount ultimately granted varies as a correlation of performance track, and may be higher or lower depending on degree of merit and shortcomings.

Variable long-term compensation – Stock options

Our estimates are the Company may grant 2,280,000 stock options to executive officers in 2009. This amount closely correlates with the performance levels the Company expects to achieve. In addition, depending on the Company's overall results for the year the number of stock options may increase by another 20%.

The actual number of stock options ultimately granted to each potential beneficiary will be defined based on the individual evaluation of performance, such as discussed above under "Variable short-term compensation." In any event, the stock options vest over the course of a four-year period (25% each year), and the options may be exercised over a total of seven years starting from the end of the first vesting period.

F. DOCUMENTS RELATED TO THE ORDERS OF BUSINESS OF THE EXTRAORDINARY AND THE ANNUAL SHAREHOLDERS' MEETING OF BM&FBOVESPA

The documents set forth below are available to shareholders at the registered office and in the Investor Relations section of the Company's website at www.bmfbovespa.com.br/ri/, as well as in the Bovespa website at www.bovespa.com.br and the website of the Brazilian Securities Commission (CVM) at www.cvm.gov.br.

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| • Call Notice |
| • Financial Statements for the year ended December 31, 2008 (management report, financial statements and independent auditors' report) |
| • Board Meeting Minute of March 17 th , 2009 (proposal for allocation of net income for the year and proposal on the aggregate compensation payable to members of board of directors and of the board of executive officers) |
| • Board Meeting Minute of March 27 th , 2009 (proposal of amendments to the Bylaws) |
| • Proposed consolidated Bylaws |

If you have wish to obtain further clarifications you may contact our Investor Relations Department through telephone numbers +55 11 3119-3734 or +55 11 3119-2007 or send an e-mail to ri@bmfbovespa.com.br.

POWER OF ATTORNEY FORM

| PROCURAÇÃO | POWER OF ATTORNEY |
|--|--|
| <p>[ACIONISTA], [QUALIFICAÇÃO] (“Outorgante”), nomeia e constitui como seu procurador o Sr. [NOME], [NACIONALIDADE], [ESTADO CIVIL], [PROFISSÃO], portador da Carteira de Identidade RG nº [], inscrito no CPF/MF sob o nº [], residente e domiciliado na Cidade de [], Estado de [], na Rua [], para representar a Outorgante, na qualidade de acionista da BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, (“Companhia”), nas Assembléias Gerais Extraordinária e Ordinária da Companhia, a serem realizadas em primeira convocação no dia 28 de abril de 2009, respectivamente às 11h00 e às 11h30, e se necessário em segunda convocação em data a ser informada oportunamente, na sede social da Companhia, localizada na Praça Antonio Prado, 48, Centro, Cidade de São Paulo, Estado de São Paulo, podendo examinar, discutir e votar em nome da Outorgante, as matérias constantes da Ordem do Dia das citadas Assembléias, enfim praticar todos os atos que se fizerem necessários para o fiel cumprimento deste mandato.</p> <p>O presente instrumento de mandato tem prazo de validade de 2 (dois) meses, a partir da presente data.</p> | <p>[NAME OF SHAREHOLDER], [IDENTIFICATION INFORMATION] (“Principal”), hereby names and appoints Mr./Ms. [NAME], [NATIONALITY], [MARITAL STATUS], [PROFESSION], bearer of Identity Card RG No. [●], enrolled with the Individual Taxpayers’ Register of the Ministry of Finance under CPF/MF No. [●], resident and domiciled in the City of [●], State of [●], at [●], to act as attorney-in-fact for, and represent the Principal in its/his/her capacity of shareholder of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (“Company”), at the Extraordinary and Annual Shareholders’ Meetings of the Company, which are scheduled to convene on first call on April 28, 2009, at 11:00 a.m. and 11:30 a.m., respectively, and on second call, as the case may be, on a date to be announced in due course, at the registered office of the Company, located at Praça Antonio Prado, 48, Downtown, in the City of São Paulo, State of São Paulo, for which purpose the attorney-in-fact is granted powers to review, deliberate and vote, in the name and on behalf of the Principal, the matters included in the Agenda for said meetings, and to practice all acts that may be necessary for the faithful performance of this power of attorney.</p> <p>This power of attorney has a term of effectiveness of two (2) months, commencing from the date hereof.</p> |

[Cidade], [dia] de [mês] de [2009 / [City], [Month] [day], [2009]

Outorgante / Principal

Por / By: (assinatura autenticada/notorized signature)

Cargo / Title

POWER OF ATTORNEY FORM

| PROCURAÇÃO | POWER OF ATTORNEY |
|---|--|
| <p>[ACIONISTA], [QUALIFICAÇÃO] (“Outorgante”), nomeia e constitui como seu procurador o Sr. [NOME], [NACIONALIDADE], [ESTADO CIVIL], [PROFISSÃO], portador da Carteira de Identidade RG nº [], inscrito no CPF/MF sob o nº [], residente e domiciliado na Cidade de [], Estado de [], na Rua [], para representar a Outorgante, na qualidade de acionista da BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, (“Companhia”), nas Assembléias Gerais Extraordinária e Ordinária da Companhia, a serem realizadas em primeira convocação no dia 28 de abril de 2009, respectivamente às 11h00 e às 11h30, e se necessário em segunda convocação em data a ser informada oportunamente, na sede social da Companhia, localizada na Praça Antonio Prado, 48, Centro, Cidade de São Paulo, Estado de São Paulo, podendo examinar, discutir e votar em nome da Outorgante, em conformidade com as orientações estabelecidas abaixo, acerca das seguintes matérias constantes da Ordem do Dia.</p> | <p>[NAME OF SHAREHOLDER], [IDENTIFICATION INFORMATION] (“Principal”), hereby names and appoints Mr./Ms. [NAME], [NATIONALITY], [MARITAL STATUS], [PROFESSION], bearer of Identity Card RG No. [●], enrolled with the Individual Taxpayers’ Register of the Ministry of Finance under CPF/MF No. [●], resident and domiciled in the City of [●], State of [●], at [●], to act as attorney-in-fact for, and represent the Principal in its/his/her capacity of shareholder of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (“Company”), at the Extraordinary and Annual Shareholders’ Meetings of the Company, which are scheduled to convene on first call on April 28, 2009, at 11:00 a.m. and 11:30 a.m., respectively, and on second call, as the case may be, on a date to be announced in due course, at the registered office of the Company, located at Praça Antonio Prado, 48, Downtown, in the City of São Paulo, State of São Paulo, for which purpose the attorney-in-fact is granted powers to review, deliberate and vote in the name and on behalf of the Principal, and in accordance with the instructions set forth below, the following matters included in the Agenda for the meetings.</p> |
| Ordem do Dia | Agenda |
| <p>(I) Em Assembléia Geral Extraordinária:</p> | <p>(I) At the Extraordinary Shareholders’ Meeting:</p> |
| <p>Aprovar a alteração dos seguintes artigos do Estatuto Social da Companhia, conforme proposta formulada pela Administração da Companhia:</p> | <p>Approve Amendments to the following Articles of the Bylaws of the Company, pursuant to the proposal submitted by the Board of Directors:</p> |
| <p>(1) alteração do artigo 1º do Estatuto;</p> | <p>(1) amend article 1 of the Bylaws;</p> |
| <p>A favor() Contra() Abstenção()</p> | <p>In favor () Against () Abstain ()</p> |
| <p>(2) alteração do artigo 5º do Estatuto;</p> | <p>(2) amend article 5 of the Bylaws;</p> |
| <p>A favor() Contra() Abstenção()</p> | <p>In favor () Against () Abstain ()</p> |
| <p>(3) alteração do artigo 16, alínea (g),</p> | <p>(3) amend article 16, item (g);</p> |
| <p>A favor() Contra() Abstenção()</p> | <p>In favor () Against () Abstain ()</p> |
| <p>(4) supressão da alínea (l) do artigo 16;</p> | <p>(4) delete item (l) of article 16;</p> |
| <p>A favor() Contra() Abstenção()</p> | <p>In favor () Against () Abstain ()</p> |
| <p>(5) alterar a alínea (b) § 6º do artigo 22;</p> | <p>(5) amend item (b), paragraph 6, of article 22;</p> |
| <p>A favor() Contra() Abstenção()</p> | <p>In favor () Against () Abstain ()</p> |

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| (6) alterar o artigo 23 e parágrafos; | (6) amend article 23 and paragraphs; |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (7) alterar o §8º do artigo 26; | (7) amend paragraph 8 of article 26; |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (8) alterar o artigo 27; | (8) amend article 27; |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (9) alterar o artigo 29, alíneas (o) e (u); | (9) amend article 29, items (o) and (u); |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (10) alterar o artigo 35; | (10) amend article 35; |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (11) alterar o artigo 39; | (11) amend article 39; |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (12) alterar o artigo 45, alíneas (b) e (c); | (12) amend article 45, items (b) and (c); |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (13) alterar os artigos 46, 47, 49 e 50; | (13) amend articles 46, 47, 49 and 50; |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (14) suprimir os artigos 81 a 85. | (14) delete articles 81 through 85; |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (II) Em Assembléia Geral Ordinária: | (II) At the Annual Shareholders' Meeting: |
| (1) Exame, discussão e aprovação das contas dos administradores e das demonstrações financeiras relativas ao exercício social encerrado em 31/12/2008; | (1) Review, deliberate, and vote on the management report and the financial statements as of and for the year ended December 31, 2008; |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (2) Exame, discussão e aprovação da proposta de destinação do lucro líquido do exercício social encerrado em 31/12/2008; | (2) Review, deliberate, and vote on the proposal for allocation of net income for the year ended December 31, 2008; |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (3) Eleição dos candidatos a membros do Conselho de Administração integrantes da chapa proposta pela Administração da Companhia; e | (3) Election of the director candidates included in the nominations list submitted by the Board of Directors of the Company; and |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| (4) Fixar a remuneração global dos membros do Conselho de Administração e da Diretoria para o exercício de 2009, conforme proposta da Administração da Companhia. | (4) Establish the aggregate amount of compensation payable to members of the Board of Directors and members of the Board of Executive Officers in 2009, such as proposed by the Board of Directors and |

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| | Management of the Company. |
| A favor() Contra() Abstenção() | In favor () Against () Abstain () |
| <p>Para os fins da outorga deste mandato, o procurador terá poderes limitados ao comparecimento às Assembléias Gerais Extraordinária e Ordinária e ao lançamento de voto em conformidade com as orientações de voto acima manifestadas, não tendo direito nem obrigação de tomar quaisquer outras medidas que não sejam necessárias ao cumprimento deste mandato. O procurador fica autorizado a se abster em qualquer deliberação ou assunto para o qual não tenha recebido, a seu critério, orientações de voto suficientemente específicas.</p> <p>O presente instrumento de mandato tem prazo de validade de 2 (dois) meses, a partir da presente data.</p> | <p>For purposes of this power of attorney, the granting of powers hereunder is limited to the attorney-in-fact attending the Extraordinary and Annual Shareholders' Meetings and casting a vote pursuant to the voting instructions indicated above, and includes no right or obligation to take any action other than as required for the faithful performance of this power of attorney. The attorney-in-fact is authorized to abstain from voting on any matter concerning which, at his/her discretion, proper and sufficiently detailed voting instructions may not have been provided.</p> <p>This power of attorney has a term of effectiveness of two (2) months, commencing from the date hereof.</p> |

[Cidade], [dia] de [mês] de [2009] / [City], [Month] [day], [2009]

Outorgante / Principal

Por / By: : (assinatura autenticada/notorized signature)

Cargo / Title