

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 MEETING OF THE BOARD OF DIRECTORS
HELD ON NOVEMBER 8, 2011

1. Date, Time and Place: Meeting held on November 8, 2011, at 1:00 p.m., at the registered office of the Company, located in the City of São Paulo, State of São Paulo, at Praça Antonio Prado, 48, 7th floor, Downtown.

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

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. Based on article 56 of the Bylaws, the directors approved the payment to the Company's shareholders of dividends related to the 3rd quarter of the year 2011, in the aggregate amount of R\$233,605,000.00, which correspond to the amount of R\$0.12114165 per share, as follows:

4.1.1. the value per share is estimated and may be modified due to the sale of treasury stock for fulfillment of the exercise stock option granted pursuant to the Company's Stock Option Plan and to the occasional purchase of Company's shares within the scope of the Company's share buyback plan;

4.1.2. the payment of approved dividends shall be performed on January 31, 2012, based on the shareholders' position on November 17, 2011;

4.1.3. the Company's shares will trade "cum" dividends up to and including November 17, 2011. Starting from November 18, 2011, the shares will trade ex-dividends.

5. Closing: There being no further business to transact, these minutes were drawn up, and subsequently read, found to conform, approved and signed by all directors in attendance. São Paulo, November 8, 2011. (sgd.) Arminio Fraga Neto, Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Craig Steven Donohue, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Marcelo Fernandez Trindade, Renato Diniz Junqueira and René Marc Kern, Directors.

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

(sgd.)
Arminio Fraga Neto
Chairman