

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

Corporate Registration (NIRE) No. 35.300.351.452

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

HELD ON FEBRUARY 17, 2011

1. Date, Time and Place: On February 17, 2011, at 1 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 – Chairman of the Board, Claudio Luiz da Silva Haddad, Craig Steven Donohue, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Marcelo Fernandez Trindade and Renato Diniz Junqueira – Directors. Justified absence of director Candido Botelho Bracher. Director René Marc Kern attended the meeting through video conferencing, such as permitted under article 26, paragraph 4, of the bylaws.

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

4. Resolutions taken by unanimous vote and without qualification, based on supporting documents filed in the Company's registered office, following a decision authorizing these minutes drawn up in summary form:

4.1. The directors approved the Management Report and Financial Statements as of and for the year ended December 31, 2010.

4.2. The directors approved the proposal for allocation of the whole amount of the financial results for the year ended December 31, 2010, in the amount of R\$1,144,560,312.60, which will be submitted to the Annual Shareholders' Meeting scheduled to take place in April 2011, to Dividends. After offsetting this amount against interim dividends amounting to R\$434,475,000.00, paid in the course of 2010, and interest on shareholders' equity amounting to R\$304,000,000.00, paid and/or credited to shareholders in the course of 2010, the proposal is for distribution of the balance of R\$406,085,312.60 to shareholders by way of dividends, which correspond to distribution of R\$0.206722634 per share (this amount is an estimate, and may be amended as a result of the sale of treasury stock for the fulfillment of the exercise of stock options pursuant to the Stock Option Plan of the Company and in case shares are occasionally acquired within the Company's Shares Buy-back Program).

4.2.1. Dividends will be paid on May 16, 2011, based on the ownership structure as of May 2nd, 2011.

4.2.2. To decide that the Company shares shall trade 'cum dividend' up to and including May 2nd, 2011, whereas starting from May 3rd, 2011 trading in shares will be ex-dividend.

4.3. Based on article 55 of the Bylaws and article 9 of Law No. 9,249/95, the directors approved the payment of interest on shareholders' equity in the aggregate amount of R\$50,000,000.00, which correspond to R\$0.0254531 per share, which distribution shall be computed as part of the mandatory 2011 annual dividend. Payment will result in the net

amount of R\$0.0216351384 per share, net of withholding income tax levied at the rate of 15%, except for shareholders that are subject to different tax treatment or are exempt from this tax. The amounts per share are estimates, and thus may change due to sale of treasury stock implemented for fulfillment of stock options exercised within the scope of the Stock Option Program adopted by the Company and in case shares are occasionally acquired within the Company's Shares Buy-back Program.

4.3.1. The interest on shareholders' equity will be paid to shareholders on March 10, 2011, based on the ownership structure as of February 21, 2011.

4.3.2. The Company shares will trade 'cum' interest on shareholders' equity up to and including February 21, 2011. Starting from February 22, 2011, the shares will trade ex-interest on shareholders' equity.

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, February 17, 2011. (sgd.) a) Arminio Fraga Neto - Chairman of the Board – Directors: 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.

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

(sgd.)
Arminio Fraga Neto
Chairman of the Board