

**BM&F BOVESPA S.A. -  
BOLSA DE VALORES, MERCADORIAS E FUTUROS  
The Brazilian Stock, Mercantile and Futures Exchange**

Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25  
Commercial Registry Enrollment NIRE No.35.300.351.452

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON MARCH 27, 2009**

**1. Date, Time and Place:** On March 27, 2009, at 2:30 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, 7<sup>th</sup> floor, Downtown.

**2. Attendance:** Messrs. Gilberto Mifano - Chairman of the Board, Roberto Rodrigues – Vice-Chairman of the Board. Craig Steven Donohue, Gustavo Henrique de Barroso Franco, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Manoel Felix Cintra Neto, Marcelo Fernandez Trindade and René Marc Kern – Directors. Justified absence of Director Luiz Gonzaga de Mello Belluzzo.

**3. Presiding Officers:** Mr. Gilberto Mifano, Chairman, and Ms. Nora Rachman – Secretary.

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

**4.1. Nomination of director candidates:** The directors approved the Board slate presented by the Appointment and Compensation Committee, which will be submitted to the presented Annual Shareholders' Meeting with regard to the election of the Board of Directors of the Company for a term of office extending from 2009 through 2010. The names that integrate the Board slate are the following:

- Nominated for reelection: Craig Steven Donohue, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Marcelo Fernandez Trindade and René Marc Kern.
- Nominated for election: Arminio Fraga Neto, Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Fabio de Oliveira Barbosa, Luis Stuhlberger and Renato Diniz Junqueira.

The Directors were informed that on the date of the call notice for said Annual Shareholders' Meeting signed statements will be made available by the candidate directors that integrate said Board slate, providing thorough information on their qualifications, including a biographical description of their academic and professional qualifications and careers, as well as information on disciplinary processes and court cases, if any, such as required under Article 23, paragraph 2 of the Bylaws.

**4.2. Proposed for amendments to the Bylaws:** With the primary purpose of implementing changes directly related to improvements to the corporate governance practices adopted by the Company, the directors approved a proposal for amendment and consolidation of the Bylaws, consisting of:

- amendments to current articles 1, 5, 16, item (g), 22, paragraph 6, item (b), article 23 and paragraphs, article 26, paragraph 8, articles 27, 29, items (o) and (u), articles 35, 39, 45, items (b) and (c), and articles 46, 47, 49 and 50; and
- deletion of item (l) of article 16 and of articles 81 through 85.

Each of the proposed amendments to the Bylaws and their justifications are detailed in the attached Proposal (Exhibit 1), which was also approved by the directors in attendance.

**4.3. Extraordinary and Annual Shareholders' Meetings:** The directors agreed to give call notice to shareholders that the Extraordinary and Annual Shareholders' meetings of the Company are to convene on April 28, 2009, and ordered the Annual Meeting Guide made available to shareholders on or before April 3, 2009.

**4.4. BSM:** The directors approved the 2008 Performance and Accountability Report prepared by the Oversight Board of BM&FBOVESPA Supervisão de Mercados - BSM, and approved also instructions for a favorable vote to be cast at the Members' Meeting of BSM in connection with the Budget Forecast and Activity Schedule for 2009.

**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, March 27, 2009. (sgd.) Gilberto Mifano – Chairman of the Board; Roberto Rodrigues – Vice Chairman of the Board; Craig Steven Donohue; Gustavo Henrique de Barroso Franco; José Roberto Mendonça de Barros; Julio de Siqueira Carvalho de Araújo; Manoel Felix Cintra Neto; Marcelo Fernandez Trindade; René Marc Kern – Directors.

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

(sgd.)  
Gilberto Mifano  
Chairman of the Board





































~~Following these elections, the recommendation and appointment rules for the Chairperson of the Board of Directors and the Chief Executive Officer established in the permanent provisions of these Bylaws shall take effect.~~

~~**Sole Paragraph.** If a person who is not a member of the Board of Directors is nominated as Chairperson of the Board of Directors, an Extraordinary Shareholders' General Meeting or, alternatively, a meeting of the Board of Directors shall be convened, under the terms of Article 27, to consider their election as a Director of the Company.~~

~~**Article 85.** The activity of Self-Regulation, as defined in CVM Instruction No. 461/07, of the Markets under direct surveillance by the Company shall be undertaken by Bovespa Market Supervision (*Bovespa Supervisão de Mercados*), or BSM.~~