

**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 JANUARY 20, 2009**

1. Date, Time and Place: On January 20, 2009, at 5 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. Gilberto Mifano - Chairman of the Board, Ary Oswaldo Mattos Filho - Vice-Chairman of the Board. 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 and Roberto Rodrigues – Directors. Justified absences of directors Craig Steven Donohue and Luiz Gonzaga de Mello Belluzzo.

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

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

4.1. Register the resignations submitted by Messrs. Hécio Fajardo Henriques and Renato Mercadante Mortari from the offices of Chief Corporate Affairs Officer and Chief Integration Officer, respectively, effective from February 1, 2009.

4.2. Register the Company's gratefulness and appreciation for the work these two officers performed as members of the senior management.

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, January 20, 2009. (sgd) Gilberto Mifano – Chairman of the Board, Ary Oswaldo Mattos Filho – Vice Chairman of the Board; 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 e Roberto Rodrigues – Directors.

I certify that this is a true copy of the original drawn up in the proper register.

Gilberto Mifano
Chairman of the Board