

**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

**BYLAWS OF BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS**

<p align="center"><b>PROPOSED CHANGES</b> (marked for changes to the current wording)</p>	<p align="center"><b>JUSTIFICATION</b></p>
<p><b>Article 1.</b> <del>BM&amp;F BOVESPA</del> <u>BM&amp;FBOVESPA</u> S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS (“<u>Company</u>”) is a company that is governed by these Bylaws and by applicable law.</p>	<p><u>Trade name</u></p> <ul style="list-style-type: none"> <li>Change in written form, with combination of “BM&amp;F” and “BOVESPA” in one name.</li> </ul>
<p>Article 5. The capital stock of the company is <del>R\$2,537,023,263.88</del> <u>R\$2,540,239,563.88</u>, fully paid in and divided into <del>2,040,797,995</del> <u>2,044,014,295</u> common shares, with no par value, with the issuance of preferred shares and founder’s shares being prohibited.</p>	<p><u>Capital Stock</u></p> <ul style="list-style-type: none"> <li>Updating of the amount of capital stock and number of issued shares as a result of the increase within the limit of the authorized share capital, as the Board of Directors approved on August 19, 2008.</li> </ul>
<p><b>Article 16.</b> It is the responsibility of the Shareholders’ General Meeting, in addition to the other responsibilities provided for in law or in these Bylaws:</p> <p>(...)</p> <p>(g) approve the delisting of the Company from the <i>Novo Mercado</i> (“<u>Novo Mercado</u>”) listing segment <del>of the Bolsa de Valores de São Paulo S.A. – BVSP</del> or the cancellation of the registration as a publicly-traded company;</p>	<p><u>Reference to BOVESPA</u></p> <ul style="list-style-type: none"> <li>Deleted, due to the merger with the Company.</li> </ul>

<p>(...)</p> <p><del>(1) cast the votes by the representative of the Company in Shareholders' General Meetings of companies or associations in which the Company has an ownership interest, or approve in advance amendments to the respective articles of incorporation, in relation to the following matters: (i) change of the corporate purposes; (ii) corporate restructuring; (iii) ownership interests in other companies or associations, consortiums or joint ventures; (iv) changes in the bylaws provisions regarding the distribution of profits; and (v) alienation of a substantial part of assets or trademarks; and</del></p>	<p><u>Responsibility of the Shareholders' Meeting concerning the Company's vote in subsidiaries</u></p> <ul style="list-style-type: none"> <li>• Exclusion of the shareholders' meeting authority to decide how the Company will vote in shareholders' meetings of subsidiaries, which are held to decide on matters listed in the provision. The main reason for the deletion is the absorption through merger of BVSP and CBLC, the two operating subsidiaries of material significance to the Company.</li> </ul>
<p><b>Article 22.</b> The Board of Directors shall be comprised of at least seven and up most 11 members, all of whom are elected and removable by the Shareholders' General Meeting, with a unified term of office of two years, with reelection allowed.</p> <p>(...)</p> <p><b>Paragraph 6.</b> A majority of the Directors of the Company shall be Independent Directors, with Independent Directors, for the purposes of these Bylaws, being understood to be those who meet:</p> <p>(a) cumulatively, the criteria for independence established in the Listing Regulation of</p>	<p><u>Notion of independent director;</u></p> <ul style="list-style-type: none"> <li>• The current percentage (1%) is too low in view of the degree of ownership dispersion.</li> </ul>

<p>the <i>Novo Mercado</i> and in CVM Instruction No 461/07;</p> <p>(b) do not hold, direct or indirectly, voting interest equal or higher than 15% of the Company's total capital stock or voting capital stock or do not have any relationship with a shareholder with interest equal or higher than 15% of the Company's total capital stock or voting capital stock.</p>	
<p><b>Article 23.</b> Subject to the terms and conditions of Article 24, the election of the members of the Board of Directors shall observe the slate system.</p> <p><b>Paragraph 1.</b> In the election provided for this Article 23, only the following slates of candidates may run: (i) those nominated by the <u>Board of Directors, as advised by the Governance and Appointment –Appointment and Compensation–</u>Committee; or (ii) those that are appointed by any shareholder or group of shareholders in the manner provided for in Paragraph 3 of his Article.]</p> <p><b>Paragraph 2.</b> The <u>Board of Directors, as advised by the–Corporate Governance and Appointment–Appointment and Compensation–</u>Committee shall, on the date the Shareholders' General Meeting that is to elect the members of the Board of Directors is called, make available at the Company's headquarters any statement signed by each of the members of the slate of candidates appointed, containing: (i) his or her complete identifying information; (ii) a complete description of his or her professional experience, mentioning the professional activities previously performed, as well as professional and academic qualifications; and (iii) information regarding the disciplinary and judicial proceedings that have been decided and have become unappealable in which h or she was subject to a sanction, as well as to state, if relevant, the existence of an impediment or conflict of interest under Article 147, Paragraph 3, of Law No. 6,404/1976.</p> <p><b>Paragraph 3.</b> The shareholders or group of shareholders who wish to propose a</p>	<p><u>The Governance and Appointment Committee makes nomination recommendations to the shareholders' meeting concerning members of the Board of Directors</u></p> <ul style="list-style-type: none"> <li>• In addition to changing the names of the Committees, the provision requires the Committee to advise the Board on the nominations lists, in line with the newly defined governance model.</li> <li>• The initiate seeks to ensure there is an in-depth analysis of proposed names, and objective selection criteria.</li> </ul>

different slate to compete for slots on the Board of Directors must, at least five days before the date set for the Shareholders' General Meeting, forward to the [Board of Directors Appointment and Compensation Committee](#) statements signed individually by the candidates they have recommended, containing the information mentioned in the previous paragraph, the [Board of Directors, as advised by the Corporate Governance and Appointment and Compensation Committee](#) having the duty immediately to disclose, through a notice inserted in the Company's page on the internet and by forwarding, electronically, to the CVM and [the equity trading segment of the manager of the stock exchange market \("BOVESPA"\)](#), the information that the documents relating to the other slates presented are available for the shareholders at the Company headquarters.

**Paragraph 4.** The names recommended by the [Appointment and Compensation Committee](#) [Board of Directors](#) or shareholders must be identified, if appropriate, as candidates for Independent Directors, observing the provision in Paragraphs 6 and 7 of Article 22.

**Paragraph 5.** The same person may be part of two or more slates, including that recommended by the [Board of Directors](#) [Appointment and Compensation Committee](#).

**Paragraph 6.** Each shareholder may only vote for one slate and the votes shall be calculated in accordance with the limits provided for in Article 7, with the candidates of the slate with the highest number of votes at the Shareholders' General Meeting being declared elected.

**Paragraph 7.** Whenever candidates are recommended individually, the voting shall not be taken by the use of slates and shall take place through individual voting.

**Article 26.** The Board of Directors shall meet, ordinarily, at least at least every two

Participation of the Chief Executive Officer in Board meetings

<p>months, in accordance with the calendar to be published in the first month of each fiscal year by the Chairperson, and extraordinarily, whenever necessary, when convened in the manner described in Paragraph 1 of this Article or two thirds of its members.</p> <p>Paragraph 8. The Chief Executive Officer, or his or her substitute, shall take part in the meetings of the Board of Directors, <u>but shall withdraw on request of the directors.</u></p>	<ul style="list-style-type: none"> <li>• Provision allows for closed sessions without the presence of the Chief Executive Officer, when so requested.</li> <li>• Alignment with best recommended corporate governance practices, which take into account the need for directors to have a space to explore aspects that might be approached differently in the presence of the person involved in a discussion.</li> </ul>
<p><b>Article 27.</b> Except otherwise provided for in Paragraph 6 of Article 24 and observing the Sole Paragraph of this Article, if there is a vacancy as a member of the Board of Directors, the replacement shall be <u>appointed by the other Directors based on a recommendation of the Corporate Governance and Appointment Committee to recommended by the Appointment and Compensation Committee to the remaining Directors and, if elected, shall</u> serve until the next Shareholders' General Meeting, when a new Director must be elected to complete the term of office of the replaced Director. Where there is a vacancy of the majority of positions of the Board of Directors, a Shareholders' General Meeting must be convened, within a maximum of 15 days from the event, to elect the alternates, who must complete the terms of office of those being replaced.</p>	<p><u>The Governance and Appointment Committee advises on a replacement, in case of a vacancy in the Board of Directors.</u></p> <ul style="list-style-type: none"> <li>• Alignment to the new Committee roles</li> </ul>
<p><b>Article 29.</b> The Board of Directors has the duty to:</p>	<p><u>Competence of the Board:</u></p>

<p>(...)</p> <p>(o) decide, except for the shareholder interests arising from the financial investment policy of the Company and observing the provision of <del>Article 3</del><u>CHAPTER I, Article 3</u>, concerning the Company's participation in other companies, as well as in charitable associations and organizations, when the amounts involved are greater than the Reference Amount;</p>	<ul style="list-style-type: none"> <li>• Correction of typing error "CAPÍTULO I, Artigo 3º".</li> </ul>
<p>(....)</p> <p>(u) appoint, from among its members the <u>members of the permanent advisory Committees</u><del>ose who will comprise the Appointment and Compensation Committee, the Audit Committee</del> and the other commissions <u>and temporary work groups</u> to be created by the Board of Directors; <u>and</u></p>	<p><u>Competence of the Board: appointment of directors to the advisory committees</u></p> <ul style="list-style-type: none"> <li>• Simplify the document making general references to the "committees" and referring to work groups, which allow the Board to establish temporary work groups to tackle occasional and specific matters.</li> <li>• With respect to the annual budget of the Board, it ensures the directors will have appropriate resources to perform their roles, in addition to enhancing management transparency.</li> </ul>
<p><b>Article 35.</b> The Chief Executive Officer has the following powers, additionally to the other attributions established in these Bylaws:</p>	<p><u>Competence of the Chief Executive Officer:</u></p>

<p>(...)</p> <p>(f) establish the <del>Regulatory Rules and Policies and the</del> Market Risk <u>Technical</u> Committee, and regulate its operation, membership, roles and responsibilities, setting member compensation, as applicable and with due regard for the standards established by the <del>Appointment and</del> Compensation Committee;</p> <p>(g) create other <u>Technical</u> Committees <del>or</del>, Consulting or Operating Committees, Technical Commissions for the Customization, Classification and Arbitration, workgroups and advisory bodies, defining their composition, roles and responsibilities;</p> <p>(...)</p> <p><b>Paragraph 3.</b> The Market Risk <u>Technical</u> Committee stated in item (f) of this Article shall be comprised by Executive Officers and other Company's employees appointed by the Chief Executive Office and shall have the following responsibilities: <i>(i)</i> analyze the macroeconomic scenario and related risks to the markets in which the Company participates; <i>(ii)</i> define the criteria and parameters to calculate margin values; <i>(iii)</i> define the criteria and parameters for the valuation of assets received as collateral; <i>(iv)</i> define types and amounts of collateral used in the stock exchanges and/or registered in any trade, registration, settlement or clearing systems under the Company and its controlled companies' surveillance, to be used, inclusive, for opened contracts; <i>(v)</i> propose policy for deposited margin surveillance; <i>(vi)</i> analyze the market leverage; <i>(vii)</i> recommend any criteria, limits and parameters for the credit risk management of the market participants; <i>(viii)</i> analyze and recommend solutions for the enhancement of the risk management systems; and <i>(ix)</i> prepare any other analysis related to the abovementioned activities.</p>	<ul style="list-style-type: none"> <li>• Reference to a Regulatory and Policies Committee deleted; and</li> <li>• Adjustment to the current governance model.</li> </ul>
<p><b>Article 39.</b> The Chief Executive Officer shall be substituted: <i>(i)</i> in the event of absence</p>	<p><u>Replacement of the Chief Executive</u></p>

<p>or impediment <u>for a maximum 30-day period</u>, by another Officer appointed by him; <i>(ii)</i> when on leave for <u>over 30 days and</u> less than 120 days, by the Officer appointed by the Board of Directors at a meeting called specifically for this purpose; and <i>(iii)</i> when on leave for 120 days or more, or when vacancies fall open, the Board of Directors shall be convened to elect the new Chief Executive Officer pursuant to the proceedings established in <u>these</u> Bylaws.</p>	<p><u>Officer</u></p> <ul style="list-style-type: none"> <li>• Adjustment related to the CEO replacement dynamics.</li> </ul>
<p><b>Article 45.</b> The Company shall have the following mandatory committees to advise the Board of Directors:</p> <p>(a) Audit Committee;<del>z</del></p> <p>(b) Governance <u>and Appointment</u> Committee;</p> <p>(c) <u>Appointment and</u> Compensation Committee.</p>	<p><u>Changes to the names of the Board advisory committees</u></p> <ul style="list-style-type: none"> <li>• Adjustment to the new governance model, names indicative of the primary responsibilities of each committee.</li> </ul>
<p><b>Article 46.</b> The Audit Committee shall be composed of five members, <u>all of which shall be independent</u>, of which at least <u>one and up to two</u> shall be Independent Members of the Board, <u>whereas at least and three and up to four shall be</u> outside and independent members (“Outside Members”), subject to the terms and conditions of Paragraph 2 of Article 46.</p> <p><b>Paragraph 1.</b> Members of the Audit Committee shall be recommended by the <u>Appointment and Compensation</u> Governance and Appointment Committee and elected by the Board of Directors.</p>	<p><u>Change in composition and appointment process concerning the Audit Committee:</u></p> <ul style="list-style-type: none"> <li>• Greater flexibility in terms of composition.</li> </ul>
<p><b>Paragraph 2.</b> Outside Members of the Audit Committee must meet the following requirements:</p> <p>(a) have knowledge of auditing, compliance <u>and controls</u>, accounting, taxation and</p>	

<p>similar areas of expertise and/or experience in such activities;</p> <p>(b) shall not be members of the Company's Board of Directors or Executive Committee or those of its controlled companies;</p> <p>(c) neither they, their spouses or companions shall be Company shareholders;</p> <p>(d) not be a partner, controlling shareholder, manager or employees or shareholders in the Company or its controlled companies;</p> <p>(e) in the 12 months preceding their appointment, the committee members shall have no relationship with: (i) the Company or its controlled companies and, if applicable, with direct or indirect controlling shareholders or companies subject to common direct or indirect control; (ii) a manager of the Company or its controlled companies and, if applicable, their direct or indirect controlling shareholders; (iii) holders of Access Authorizations; <u>and</u> (iv) shareholders or a Shareholder Group holding 10% or more of Company voting stock; <del>(v) publicly held Companies</del> <u>and</u></p> <p>(f) fulfill the requirements in Paragraphs 4 and 5 of Article 22.</p>	<p><u>Requirement applicable to Outside audit committee members:</u></p> <ul style="list-style-type: none"> <li>• <u>Exclusion</u> of the requirement related to absence of ties with public companies, as any such tie would have no bearing on the matter of independence.</li> </ul>
<p><del>Paragraph 3. Audit Committee members shall remain in office for a period of three years and may be re-elected for subsequent periods.</del> <u>Paragraph 3.</u> The <u>members of the Audit Committee</u> <del>Independent Directors</del> shall be nominated by the <u>Corporate Governance and Appointment and Compensation</u> <del>Committee</del> and appointed by the Board of Directors <u>for two-year terms</u>, and may be reelected for succeeding periods.</p> <p><u>Paragraph 4.</u> While in office, the Audit Committee members may be replaced in the following circumstances:</p> <p>(a) death or resignation;</p>	<p><u>Term of office of outside members aligned to those of the directors that are members of the same Committee:</u></p> <ul style="list-style-type: none"> <li>• The purpose is one of establishing equal conditions for all members and even operation of the Committee.</li> </ul>

<p>(b) unjustified absence at 3 consecutive or 6 nonconsecutive meetings per year; or</p> <p>(c) based on a well-founded decision taken by the Board of Directors, approved by a qualified quorum of 5 Directors, at least the majority of whom must fulfill the requirements in Paragraph 5 of Article 22.</p> <p><b>Paragraph 5.</b> If seats on the committee fall vacant, the Board of Directors shall elect a person to conclude the term of the outgoing member, as recommended by the <a href="#">Corporate Governance and Appointment and Compensation</a> Committee.</p>	
<p><b>Article 47.</b> The Audit Committee shall report to the Board of Directors, and its responsibilities include, among other matters:</p> <p>(a) recommending independent auditors to the Board of Directors and ratifying the Board's selection, as well as replacing such independent auditors;</p> <p>(b) overseeing the results of Company and controlled internal audits, as well as submitting proposals to the Board of Directors to improve such audits;</p> <p>(c) analyzing management reports and financial statements issued by the Company and its controlled companies, issuing recommendations as it sees fit to the Board of Directors;</p> <p>(d) analyzing, <del>at least every quarter,</del> <a href="#">the quarterly information and</a> the financial statements produced periodically by the Company</p> <p>(e) evaluating the effectiveness and adequacy of internal and independent audit processes and internal control structures at the Company and its controlled companies, submitting recommendations to improve policies, practices and procedures as it sees fit;</p> <p>(f) evaluating the effectiveness and adequacy of the controls and <del>operating</del> risk</p>	<p><u>Adjustment of the responsibilities of the Audit Committee</u></p> <ul style="list-style-type: none"> <li>• Adjustment to the current governance model of the Company.</li> <li>• <u>(item g)</u> Detail concerning controls and risks. In line with recent</li> </ul>

<p>management systems, including legal, tax and labor related risks;</p> <p>(g) issuing a prior opinion to the Board of Directors on the annual report regarding the Company's <u>internal controls and risk management</u><del>operating risks control</del> systems;</p> <p>(h) issuing opinions, <u>at the Board of Director's request</u>, on the proposals made by management bodies to be submitted to the Shareholders' Meeting concerning changes in the capital stock, issuance of debentures or subscription warrants, capital budgets, dividend distribution, change in type of organization, merger, consolidation or spin-off; and</p> <p>(i) issuing opinions on matters submitted to it by the <del>Chief Executive Officer or by the</del> Board of Directors and on any other issues it deems relevant.</p>	<p>trends in term of corporate governance practices, seeks to ensure precision as to what is expected in regard to this important subject.</p> <ul style="list-style-type: none"> <li>• <u>(item i)</u> In line with best recommended corporate governance practices, the Audit Committee works for, and reports to the Board, and does not respond to requests from Management. Quite the contrary. This Committee is charged with acting in the name of the Board to ensure oversight and control of Management's accounts.</li> </ul>
<p><b>Sole Paragraph.</b> At the end of each six-month period, the Audit Committee shall prepare a report containing at least the following information: <i>(i)</i> activities carried out during the period; <i>(ii)</i> <i>(ii)</i> an evaluation of the effectiveness of <u>the internal controls and risk management systems adopted by the</u> Company; <i>(iii)</i> a description of recommendations submitted to Company Management and evidence of their application; <i>(iv)</i> evaluation of internal and independent audit effectiveness; and <i>(v)</i> an evaluation of the quality of financial reports, <u>and internal controls and risk management reports</u> related to the period.</p>	

<p>Sub-Section II - <del>Compensation Appointment and Compensation</del> Committee</p> <p><b>Article 49.</b> The Board of Directors must establish a permanent <u>Compensation Appointment and Compensation</u> Committee, which shall be composed of <del>the Chairperson of the Board of Directors, the Chief Executive Officer and another</del> three members of the Board of Directors, two of whom shall be Independent Directors.</p>	<p><u>Change of name, composition and responsibilities of the Compensation and Succession Committee (formerly Appointment and Compensation Committee).</u></p> <ul style="list-style-type: none"> <li>• Alignment to the new corporate governance model, and new responsibilities for the Committees.</li> <li>• Its responsibilities, in turn, must ensure the Board diligently performs its role, effectively in supervising compensation, which is one of the most important interest alignment mechanisms. In addition, these responsibilities seek to ensure business continuity and prevent loss of performance by requiring succession plans are put in place, since these risks are common to unplanned executive transitions. Finally, the responsibilities also seek to ensure the Company adopts a competency management model that is consistent with its strategic direction.</li> </ul>
<p><b><u>Sole Paragraph.</u></b> The <del>Appointment and</del> Compensation Committee shall be responsible</p>	<p><del>(former item a- deleted)</del> Pursuant to the best recommended governance practices,</p>

<p>for:</p> <p><del>(a) selecting people who may be elected to the Board of Directors and Audit Committee, subject to legal requirements and the provisions of these Bylaws, recommending these people to the Shareholders' General Meeting or the Board of Directors, as applicable; and</del></p>	<p>the Board Committees make no decisions, other than in the form of recommendations, and perform advisory roles, including by conducting studies and analyses. Actual decisions are a privilege of the Board, which is a collective decision-making body.</p>
<p><del>(b)(a)</del> recommending to the Board of Directors, <u>and revising annually</u>, the standards and guidelines that shape the policy, <u>and the policy concerning to be observed for defining</u> compensation of the Company's managers and of the Committee members <u>and members of other board advisory groups</u></p> <p><u>(b) annually proposing to the Board of Directors the compensation of directors and officers of the Company, for submission to the Shareholders' Meeting;</u></p> <p><u>(c) reviewing and submitting to the Board of Directors the goals and targets related to the Chief Executive Officer compensation plan, as well as evaluating his or her performance;</u></p> <p><u>(d) reviewing and submitting to the Board the Chief Executive Officer proposal on the goals and targets concerning the senior executive compensation plans, and assessing the evaluation process implemented by the Chief Executive Officer with respect to his or her subordinates, monitoring implementation of conclusions and resulting actions;</u></p> <p><u>(e) take necessary measures so that the Company be adequately and previously prepared for the succession of its key management positions, in particular for the Chief Executive Officer and the principal executives; and</u></p> <p><u><del>(b)(f)</del> ensuring the Company adopts a competencies and leadership model, including</u></p>	

<p><u>to attract, retain and motivate talent, which is in line with the Company's strategic plan.</u></p>	
<p><del>Paragraph 2. The Chief Executive Officer shall not be entitled to vote in the resolutions of the Appointment and Compensation Committee.</del></p> <p><u>Paragraph 2. The Chief Executive Officer will be invited to participate of the meetings of the Compensation Committee whenever necessary.</u></p>	
<p>Sub-Section III - <del>Corporate</del> Governance <u>and Appointment</u> Committee</p> <p><b>Article 50.</b> The Board of Directors shall establish a permanent <del>Corporate</del> Governance <u>and Appointment</u> Committee, which shall comprise <u>three members, at least two of them being independent</u> <del>members the Chairperson of the Board of Directors, by the Chief Executive Officer and by two other board members and two independent members of our audit committee who shall have the requirements established in Paragraph 5 of Article 22.</del></p> <p><b>Sole Paragraph.</b> With the main purpose of preserving the credibility and legitimacy of Company and its controlled companies, the <del>Corporate</del> Governance <u>and Appointment</u> Committee shall:</p> <p><u>(a) Identify, recruit and nominate potential board members for election by the Shareholders' Meeting, due regard being given to applicable legal requirements and requirements of these Bylaws;</u></p> <p><u>(b) Identify, recruit and nominate potential Board Advisory Committee members for appointment by the Board of Directors persons, due regard being given to</u></p>	<p><u>Change in the Committee composition:</u></p> <ul style="list-style-type: none"> <li>• Alignment with better corporate governance practices, which recommend Committees be composed by Board members, whereas the reduction in number of members seeks to make it a more flexible, agile body.</li> </ul> <p><u>New responsibilities of the Corporate Governance Committee</u></p> <ul style="list-style-type: none"> <li>• Alignment with the new corporate governance model, with new responsibilities for the Committees.</li> <li>• The new responsibilities allow the</li> </ul>

applicable legal requirements and requirements of these Bylaws;

(c) identify, recruit and nominate potential replacements to fill in vacant Governance and Appointment Committee seats, whose term of office shall extend through to the date of the subsequent Shareholders' Meeting;

(d) Make recommendations to the Board of Directors about membership and operations of the Board;

(e) Make recommendations to the Board of Directors about advisory committee or work group (commission) membership, in addition to conducting periodic reviews of the competencies and qualifications required from Board members, including as to diversity of expertise and leadership style;

(f) Support the Board Chair in organizing a formal and periodic self-evaluation process both by the Chair and by the Board as a collective body;

(g) Support the Board of Directors in the process of recruiting and nominating the Chief Executive Officer, in addition to supporting the latter in recruiting and nominating the other Executive Officers;

(a)(h) Promote and monitor adoption of best recommended corporate governance practices, as well as monitoring effectiveness of corporate governance processes, suggesting changes, updates and improvements, as necessary;

(i) Prepare or update, for approval by the Board of Directors, the Corporate Governance Guidelines and the governance documents of the Company (Regulations, Codes and Policies);

(b)(j) prepare, for approval by the Board of Directors, the Code of Conduct of the Company, which shall apply to directors, executive officers, employees and other collaborators and providers of the Company and its subsidiaries. The Code of Conduct shall be prepared based on the following principles and Company values:

Board of Directors to analyze possible candidates to offices as directors, Board committee members and Chief Executive Officer as directors

- Another purpose of the new responsibilities is to allow for proposals aimed at improving the operation of the corporate governance bodies, which includes supporting the Chairman in evaluating directors and the governance bodies.
- Additionally, this Committee will have the role of guardian of the Company's good governance practices and ethical values. The suggested changes allow for continuing improvements to the governance model.

<p>ethical conduct, equality of rights, respect for diversity and accountability;</p> <p><del>(e)(k)</del> <u>Promote and monitor practices aimed at preserving</u> ethical and democratic values, while ensuring transparency, visibility and access to markets managed by the Company and its subsidiaries;</p> <p><del>(e)(l)</del> <u>Promote and monitor practices for dissemination</u> amongst all Company constituencies of the Company values and principles of protection of human, rights, respect for diversity of gender, race and faith, while promoting citizenship and social inclusion rights; <del>and</del></p> <p><del>(e)(m)</del> Evaluate and make recommendations that add value to the institutional image of the Company; <del>and</del></p> <p><del>(f)(n)</del> <u>monitor business from the perspectives of sustainability and social responsibility, whereas supporting the Board in perfecting the Company vision in this regard.</u></p> <p><del>Paragraph 2. The Chief Executive Officer shall not have the right to vote at this committee.</del></p>	
<p style="text-align: center;"><u>CHAPTER XIV</u></p> <p style="text-align: center;"><u>TEMPORARY PROVISIONS</u></p> <p><del>Article 81. The Board of Directors elected on the date that these Bylaws are approved shall comprise 18 members who shall remain in office until the Ordinary Shareholders' General Meeting approving the financial statements for the period ending December 31, 2008. From the date of this Shareholders' General Meeting, the Board of Directors' term of office shall comply with the terms of Article 22.</del></p> <p><del>Article 82. The Executive Committee elected at the first meeting of the Board of</del></p>	<p><u>Deletion of the articles under current Chapter XIV – Transitory Provisions</u></p> <ul style="list-style-type: none"> <li>• These provisions were necessary just during the transition period that followed the integration of BM&amp;F and BOVESPA</li> </ul>

~~Directors held after these Bylaws have been approved shall be comprised of 10 members who shall remain in office until the first meeting of the Board of Directors held after the Ordinary Shareholders' General Meeting approving the financial statements for the period ending December 31, 2008. From the date of this Shareholders' General Meeting, the Executive Committee's term of office shall comply with the terms of Article 32.~~

~~**Article 83.** During a 60-day transition period following approval of these Bylaws, the Company shall have two Chief Executive Officers and two Chairpersons of the Board of Directors, elected by the Board of Directors at the first meeting following approval of these Bylaws, which within this period shall not elect the Vice President of the Board. During this 60-day period, all of the powers and authority of the Chief Executive Officer shall be exercised jointly by the Joint Chief Executive Officer and all of the powers and authority of the Chairperson of the Board of Directors shall be exercised jointly by the joint Chairpersons of the Board.~~

~~**Sole Paragraph.** Until December 31, 2008, the Board of Directors shall have an advisory body referred to as the Transition Committee that shall be responsible for coordinating the integration of the Company and activities of its controlled companies. The Transition Committee shall include the Joint Chairpersons of the Board of Directors and the Joint Chief Executive Officers selected at the first meeting of the Board of Directors after the Bylaws are approved.~~

~~**Article 84.** By the end of the 60-day transition period referred to in Article 85, the Board of Directors shall have elected the Chairperson and Vice Chairperson of the Board of Directors as well as the Company Chief Executive Officer from among the candidates put forward by the Transition Committee, who shall hold office until the end of their respective tenures as established in Article 81 and Article 82 herein. 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.~~

~~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.~~