

**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 JUNE 25, 2009**

1. Date, Time and Place: On June 25, 2009, 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 – Chairman; Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Fabio de Oliveira Barbosa, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Renato Diniz Junqueira e René Marc Kern – Directors. Justified absences of Directors Craig Steven Donohue and Marcelo Fernandez Trindade.

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

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

4.1. pursuant to the recommendation of the Chief Executive Officer, the Board elected to the board of executive officers, to act as Chief Products Officer, Ms. Marta Alves, Brazilian, married, B.S. degree in Statistics, bearer of Identity Card RG No. 8.386.819-7 SSP/SP, enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 041.550.438-40, domiciled in the Capital City of São Paulo, State of São Paulo, at Praça Antonio Prado, 48, 7th floor. She takes office for a two-year term, such as foreseen in the Bylaws of the Company.

4.2. the Board further approved the election of Mr. João Batista da Silveira, Brazilian, married, accountant, bearer of Identity Card RG No. 13.566.202 SSP/SP, enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. 074.510.778-88, domiciled in the Capital City of São Paulo, State of São Paulo, at Praça Antonio Prado, 48, 2nd floor, to act as Chief Operating Officer of Banco BM&F de Serviços de Liquidação e Custódia S.A.. He will replace Ms. Amarílis Prado Sardenberg, who will take office as Executive Officer without specific title.

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, June 25, 2009. (sgd.) Arminio Fraga Neto – Chairman of the Board; Directors – Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Fabio de Oliveira Barbosa, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, 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