

**BM&FBOVESPA S.A. -  
BOLSA DE VALORES, MERCADORIAS E FUTUROS**  
*The Brazilian Securities, Commodities and Futures Exchange*

Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25  
State Registration NIRE No.35.300.351.452

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON JUNE 16, 2011**

**1. Date, Time and Place:** Meeting held on June 16, 2011, 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, 7<sup>th</sup> floor, Downtown.

**2. Attendance:** Messrs. Arminio Fraga Neto – Chairman of the Board, Claudio Luiz da Silva Haddad, José Roberto Mendonça de Barros, Luis Stuhlberger, Pedro Pullen Parente, Renato Diniz Junqueira and René Marc Kern Directors. Pursuant to article 26, paragraph 4, of the Bylaws, Director Craig Steven Donohue attended the meeting by video conference. Justified absence of directors Candido Botelho Bracher, Julio de Siqueira Carvalho de Araújo and Marcelo Fernandez Trindade.

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

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

**4.1.** The directors appointed the members of the board advisory committees for a two-year term starting from today's date, as follows:

**4.1.1.** Nominations and Governance Committee: (a) independent director José Roberto Mendonça de Barros, as Coordinator, (b) independent director Arminio Fraga Neto, and (c) Luis Stuhlberger;

**4.1.2.** Compensation Committee: (a) independent director Claudio Luiz da Silva Haddad, as Coordinator; (b) independent director René Marc Kern, and (c) Candido Botelho Bracher;

**4.1.3.** Audit Committee: (a) Nelson Carvalho, external independent member, as Coordinator; (b) Claudio Luiz da Silva Haddad, as independent director; and (c) Paulo Roberto Simões da Cunha, Sérgio Darcy da Silva Alves and Tereza Cristina Grossi Togni, external independent members; and

**4.1.4.** Risk Committee: (a) Julio de Siqueira Carvalho de Araújo, as Coordinator; (b) Arminio Fraga Neto, and (c) Luis Stuhlberger, whereas the fourth member of the Risk Committee shall be elected timely, at which time the Committee will be constituted.

**4.2.** Given the nearing expiration of the term of our current Share Buyback Program, set to

occur on June 30, 2011, the directors decided to establish a new buyback program to maximize value generation for shareholders through efficient management of the capital structure. This approved terms and conditions of this new share buyback program are the following:

- Repurchases within the scope of the buyback program are authorized over a period of 184 days starting from July 1 and ending on December 31, 2011. It will be incumbent on the Executive Management to set the dates on which actual repurchases will be implemented;
- As defined under article 3, item III, of CVM Instruction No. 361 issued by the Brazilian Securities Commission on March 5, 2002, the free float of the Company is 1, 952,478,656 shares of common stock;
- The buyback program is authorized for repurchase of up to 30,000,000 shares of common stock, which represent 1.5% of the Company's total outstanding shares;
- Shares repurchased within the scope of the buyback program will be cancelled or used for fulfillment of options exercised within the scope of the Company's stock options plan;
- The repurchase price shall be the price at which the shares are trading on the stock exchange (BM&FBOVESPA) as of the relevant transaction date. The following institutions will intermediate the buyback process: (a) Credit Suisse Brasil S.A. CTVM, located at Avenida Brigadeiro Faria Lima 3,064, 13<sup>th</sup> floor, São Paulo, state of São Paulo; (b) Goldman Sachs do Brasil CTVM S.A., located at Av. Presidente Juscelino Kubitschek, 510, 6<sup>th</sup> floor, São Paulo, state of São Paulo, (c) Interfloat HZ CCTVM Ltda., located at Rua Boa Vista 63, 5<sup>th</sup> floor, São Paulo, state of São Paulo; (d) Itaú CV S.A., located at Avenida Brigadeiro Faria Lima, 3.400, 10<sup>th</sup> floor, São Paulo, state of São Paulo; (e) JPMorgan CCVM S.A., located at Av. Brigadeiro Faria Lima, 3729, 13<sup>th</sup> floor, São Paulo, state of São Paulo; and (f) Morgan Stanley Corretora de Títulos e Valores Mobiliários S.A., located at Avenida Brigadeiro Faria Lima 3,600, 6<sup>th</sup> floor, São Paulo, state of São Paulo.

**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 16, 2011. (sgd.) Arminio Fraga Neto – Chairman of the Board; Claudio Luiz da Silva Haddad, Craig Steven Donohue, José Roberto Mendonça de Barros, Luis Stuhlberger, Pedro Pullen Parente, Renato Diniz Junqueira and René Marc Kern, Directors.

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

(sgd.)  
Arminio Fraga Neto  
Chairman of the Board