

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

PUBLIC COMPANY

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 FEBRUARY 14, 2012

1. Date, Time and Place. Meeting held on February 14, 2012, at 1 p.m., at the registered office of the Company, located in the City of São Paulo, State of São Paulo, in the city center at Praça Antonio Prado, 48, 7th floor.

2. Attendance. Messrs. Arminio Fraga Neto – Chairman of the Board, Claudio Luiz da Silva Haddad, Craig Steven Donohue, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Marcelo Fernandez Trindade, Renato Diniz Junqueira and René Marc Kern – Directors. Justified absences of Directors Candido Botelho Bracher and Pedro Pullen Parente.

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

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

4.1. Approved the Management Report and the Financial Statements as of and for the year ended December 31, 2011.

4.2. Approved the net income allocation proposal relative to net income totaling R\$1,047,998,623.27 for the year ended December 31, 2011. The proposal will be submitted to the combined Annual and Extraordinary Shareholders' Meetings called to convene on March 27, 2012, and is outlined below.

(a) allocation of R\$135,725,623.27 to the bylaws reserve for investments and the special safeguard funds and clearing and settlement mechanisms adopted by the Company; and

(b) allocation of R\$912,273,000.00 to the dividend account. This total allocation should be offset against interim distributions paid and/or credited in the course of 2011, in the amounts of R\$535,546,000.00 by way of dividends and R\$150,000,000.00 by way of interest on shareholders' equity, such that we propose to distribute and pay the balance of R\$226,727,000.00 by way of dividends. As currently estimated, the distribution of this balance would correspond to payment of R\$0.11754690 per share (which amount may change as a result of both treasury stock being reissued for fulfillment of stock options exercised pursuant to the Company's stock option plan and of repurchases carried out under the Company's Share Buyback Program).

4.2.1. The proposed dividend payment date is April 30, 2012, based on the book closure date of March 29, 2012.

4.2.2. Thus, under the proposal, the Company shares would trade *cum-dividend* up until and including March 29, 2012, whereas starting from March 30, 2012 the shares would trade *ex-dividend*.

5. Closing. There being no further business to transact, these minutes were drawn up, subsequently read, found to conform, approved and signed by all directors in attendance. São Paulo, February 14, 2012. (sgd.) Arminio Fraga Neto – Chairman of the Board; Claudio Luiz da Silva Haddad, Craig Steven Donohue, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Marcelo Fernandez Trindade, 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