

**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 ORDINARY MEETING OF THE BOARD OF DIRECTORS
HELD ON MAY 10, 2012**

1. Date, Time and Place. Meeting held on May 10, 2012, at 1 p.m., in the registered office of the Company, at Praça Antonio Prado 48, 7th floor, Downtown, in the City of São Paulo, State of São Paulo.

2. Attendance. Messrs. Candido Botelho Bracher, Claudio Luiz da Silva Haddad, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Marcelo Fernandez Trindade, Pedro Pullen Parente and Renato Diniz Junqueira – Directors. Such as permitted under paragraph 4 of article 26 of the Bylaws, Directors Charles P. Carey and René Marc Kern attended the meeting by video conference. Justified absence of Mr. Arminio Fraga Neto, Chairman of the Board. Following his election and investiture in the office of director, Mr. Charles P. Carey participated in the deliberations related to items 4.3 and 4.4 of the order of business.

3. Presiding Officers. Mr. Marcelo Fernandez Trindade – 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. Given the resignation of Director Marcelo Fernandez Trindade to act as Vice Chairman, the directors appointed Director Pedro Pullen Parente to act as Vice Chairman of the Board, effective from this date. Director Pedro Pullen Parente abstained from voting.

4.2. The directors acknowledged the resignation of Director Craig Steven Donohue, effective from the election of his replacement.

4.2.1. Given the resignation of Mr. Craig Steven Donohue, the board of directors, acting on recommendation of the Nominations and Corporate Governance Committee and consistent with the designation by the CME Group Inc., appointed Mr. Charles P. Carey, a United States citizen, married, businessman, bearer of U.S. Passport No. 027966928, with offices at 604 West 52nd Place, Western Springs, Illinois 60558, United States of America, to serve on the Board of Directors of the Company for a term ending as of the date of the next shareholders' general meeting convening hereafter. The appointment is effective from today's date.

4.3. The directors granted the application for a 12-month temporary leave of absence submitted by Mr. Nelson Carvalho, external member and Coordinator of the Audit Committee. In addition, the directors acknowledged the resignation of Director Claudio Luiz da Silva Haddad from the office of Audit Committee member.

4.3.1. In view of the events described in the preceding item 4.2, the Nominations and Corporate Governance Committee recommend, and the directors decided as follows:

- (i) to appoint Mr. Alessandro Broedel as external member of the Audit Committee, as an interim replacement for Mr. Nelson Carvalho;
- (ii) to appoint Ms. Tereza Cristina Grossi Togni, currently an external member of the Audit Committee, to serve as ad-hoc Committee Coordinator replacing Mr. Nelson Carvalho during his temporary leave of absence; and
- (iii) to appoint Director Renato Diniz Junqueira to serve on the Audit Committee replacing Director Claudio Luiz da Silva Haddad for the remainder of the two-year term for which the resigning member was elected on June 16, 2011. Director Renato Diniz Junqueira abstained from voting on this item of the order of business.

4.4. Based on article 56 of the Bylaws, the directors approved the distribution of dividends out of net income for the first quarter of 2012 in the aggregate amount of R\$224,341,000.00, or payout of R\$0.11616321 per share, pursuant to the following terms and conditions:

4.4.1. The estimated distribution per share may change due to reissue of treasury stocks implemented for fulfillment of stock options exercised within the scope of the Stock Option Plan adopted by the Company or by virtue of share repurchases, if any, carried out within the scope of the Share Buyback Plan adopted by the Company;

4.4.2. Payment of the dividends thus declared is set to be made on July 31, 2012, based on the ownership structure as of the book closure date of May 14, 2012;

4.4.3. Thus, Company shares will trade “cum dividend” up until and including May 14, 2012, whereas starting from May 15, 2012, the shares will trade “ex-dividend”.

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, May 10, 2012. (sgd.), Candido Botelho Bracher, Charles P. Carey, Claudio Luiz da Silva Haddad, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Luis Stuhlberger, Marcelo Fernandez Trindade, 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.)
Pedro Pullen Parente
Chairman of the meeting