

January - June
2016

BME 
BOLSAS Y MERCADOS ESPAÑOLES

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First Half 2016

- Net profit for the first half of 2016 totalled €86.0 million. Second quarter net profit totalled €43.1 million.
 - Net profit of Bolsas y Mercados Españoles (BME) at the close of the first half of 2016 was €86.0 million. This is the second best half year result since 2008, 6.1% lower than 2015, best half year result since 2008.
 - Net profit in the second quarter increases 0.6% from the first quarter, and declines 3.2% on 2015, by the relatively improved performance of the Information, Fixed Income and Clearing businesses.
 - Stripping out the effect of extraordinary costs and those derived from Infobolsa integration, operating costs decreased by 1.0% for the first six months of the year and 0.5% in the second quarter.
- Issuers have once again gone to the market to strengthen their balance sheets, diversify funding and reduce debt. Second-quarter flows through the Exchange in the form of already listed shares, strongly rebounded to reach €12.6 billion, up 7.3% on the same period a year earlier and 292.6% higher than in the previous quarter.
- Issuers resumed activity in going listed. Four companies were admitted to the regulated market during the quarter: Global Dominion Access, Telepizza Group, Parques Reunidos and Coca-Cola European Partners. The joint capitalisation of these companies totalled €20.6 billion. Since 31 March, six new entities were included in the SOCIMIs segment.
- BME Clearing began to clear cash equity trades coming from the Spanish electronic trading platform (SIBE), this was the culmination of its participation in the first phase of the Reform of the Spanish Securities Clearing, Settlement and Registration System. Between January and June, the system processed 21.4 million transactions for a turnover of €252.5 billion.
- The number of customers with direct connections to BME's information servers reached a record high, with a rise of 22.8% over the same period in the previous year.
- Growth trend of the Alternative Fixed Income Market (MARF) continued in the quarter, with €568 million of new listings, a year-on-year rise of 85.6%. The cumulative figure for the first six months of the year was €1.1 billion (+174.2%); higher than the volume for the whole of 2015. The outstanding balance, at 30 June 2016, was €1.4 billion, an increase of 89.2%.

Financial Statements

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNTS	2Q16	2Q15	Δ	1H16	1H15	Δ
	(Th.Eur.)	(Th.Eur.)	%	(Th.Eur.)	(Th.Eur.)	%
Operating Income	86,082	88,274	-2.5%	168,217	181,322	-7.2%
Revenue	83,684	85,973	-2.7%	164,147	175,487	-6.5%
Other operating income	1,485	474	213.3%	1,874	939	99.6%
Own work capitalised	913	1,827	-50.0%	2,196	4,896	-55.1%
Costs of Sales (direct-volume related)	(788)	(231)	241.1%	(1,201)	(438)	174.2%
Net Revenue	85,294	88,043	-3.1%	167,016	180,884	-7.7%
Operating Expenses	(26,998)	(25,501)	5.9%	(53,376)	(52,061)	2.5%
Employee benefits expense	(17,674)	(15,644)	13.0%	(34,982)	(32,626)	7.2%
Other operating costs- external services	(9,210)	(9,757)	-5.6%	(18,198)	(19,252)	-5.5%
Taxes	(114)	(100)	14.0%	(196)	(183)	7.1%
Income before interest, taxes, net impairment losses and depreciation	58,296	62,542	-6.8%	113,640	128,823	-11.8%
Amortisation	(2,078)	(1,632)	27.3%	(3,557)	(3,212)	10.7%
Depreciation	0	45	-100.0%	0	62	-100.0%
Income before interest and taxes	56,218	60,955	-7.8%	110,083	125,673	-12.4%
Net financial income	406	582	-30.2%	2,940	807	264.3%
Share of profit (loss) of associates	24	213	-88.7%	135	279	-51.6%
Profit before tax	56,648	61,750	-8.3%	113,158	126,759	-10.7%
Income tax expense	(13,544)	(17,231)	-21.4%	(27,191)	(35,205)	-22.8%
Consolidated profit for the period	43,104	44,519	-3.2%	85,967	91,554	-6.1%
Profit attributable to non-controlling interests	(3)	0	-	(4)	0	-
Profit attributable to owners of the parent	43,107	44,519	-3.2%	85,971	91,554	-6.1%
Earnings per share	0.52	0.53	-3.2%	1.03	1.10	-6.2%

Note: Balances obtained from the summarized audited consolidated intermediate financial statements.

This financial information is presented in accordance with the Draft Circular of the Spanish National Securities Market Commission (CNMV), currently in consultation phase, which modifies the CNMV Circular 9/2008 of 10 December, once included the amendments made by Circular 6/2011, of December 12, applicable to BME Group in relation to accounting regulations, reserved and public information and annual financial statements.

As indicated in its preamble, the Draft is designed to adapt CNMV Circular 9/2008 to certain requirements stemming from EU regulations and the new structure set up for the reform of post-trading services.

Given that Phase I of this reform was launched on 27 April 2016, it was considered appropriate to adapt in the current quarterly information the criteria and statements contained in the Draft, despite not being expected to come into effect until 1 October 2016. The early application of this new legislation, aims to anticipate its effects on periodical financial reporting, which would otherwise undergo changes in the final quarter of the year.

The main effect, for presentation purposes, is the greater disaggregation of the income statement to enable more suitable accounting of the direct costs of providing services. Related to this is the inclusion of a new caption heading, "Cost of Sales", which appears below the revenue headings and reduces them in such a way that a "net revenue" subtotal is obtained, which better reflects the operation of market infrastructures. Included under this heading are the incremental costs directly attributable to the provision of services, such as the costs that depend on trading or settlement volumes or those resulting from revenue-sharing agreements or sources of information acquired.

As part of the application of this regulation, last year's financial information has also been modified in accordance with its criteria.

The specific rules contained in the Draft Circular in relation to settlement fails management and, in general, those corresponding to presentation relating to the inclusion of the new equity segment in the central counterparty clearing house, have also been applied.

On 25 February 2016, Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A. acquired 50% of Infobolsa, S.A. from Deutsche Börse, A.G. for €8,200 thousand, and now owns 100% of the company. Under IFRS 3 "Business Combinations" from that date the investee and its subsidiaries have been fully consolidated by BME rather than consolidated under the equity method (IFRS 11 "Joint Arrangements"). The acquisition has generated goodwill of €8,099 thousand and a positive valuation adjustment of €2,479 thousand, recognised under "Net financial income" on the first quarter consolidated income statement.

Net profit of Bolsas y Mercados Españoles (BME) at the close of the first half of 2016 was €86.0 million. This is the second best half year result since 2008, 6.1% lower than 2015, best half year result since 2008.

Net profit in the second quarter of 2016, amounted to €43.1 million, presenting an improvement of 0.6% from the first quarter, and a fall of 3.2% on 2Q15 by the relatively improved performance of the Information, Fixed Income and Clearing businesses.

Revenues for the quarter totalled €86.1 million, a decline of 2.5% in relation to revenue reported for the second quarter of 2015. At the end of the first half of the year, revenue contracted by 7.2% year-on-year, to stand at €168.2 million.

Excluding the costs of sales, quarterly net revenue was down 3.1% on 2015, whilst in cumulative terms, for the first six months of the year, it fell 7.7%. Excluding the effect of costs associated to the integration of the Infobolsa group, half year net revenue fell 8.7%.

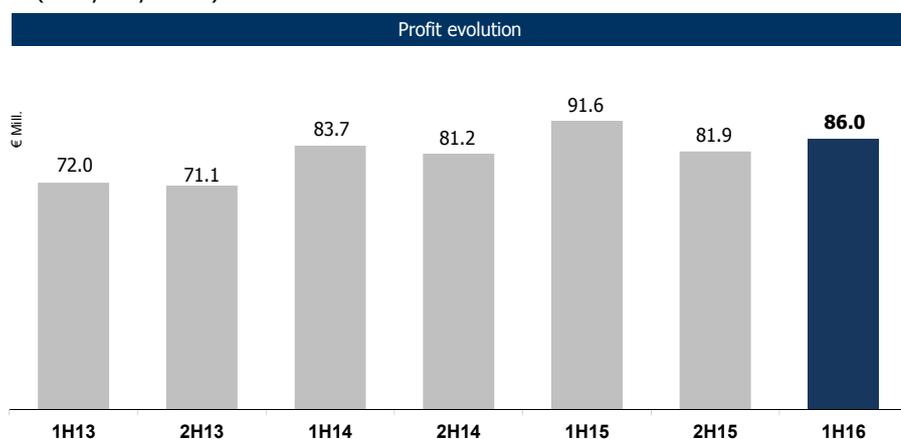
Operating costs in the second quarter increased by 5.9% compared with the same quarter last year, to €27.0 million. Through June, cumulative operating costs stood at €53.4 million, for a 2.5% increase compared with 2015. Stripping out the effect of extraordinary costs and those derived from Infobolsa group integration, operating costs decreased by 1.0% for the first six months of the year and 0.5% in the second quarter.

After deducting operating costs, EBITDA for the second quarter was €58.3 million, some 6.8% lower year-on-year. Cumulative EBITDA, up to June, reached €113.6 million, down 11.8%. Deducting the effect of extraordinary costs and Infobolsa group integration, EBITDA fell 11.7% in the first half year and 6.5% for the second quarter.

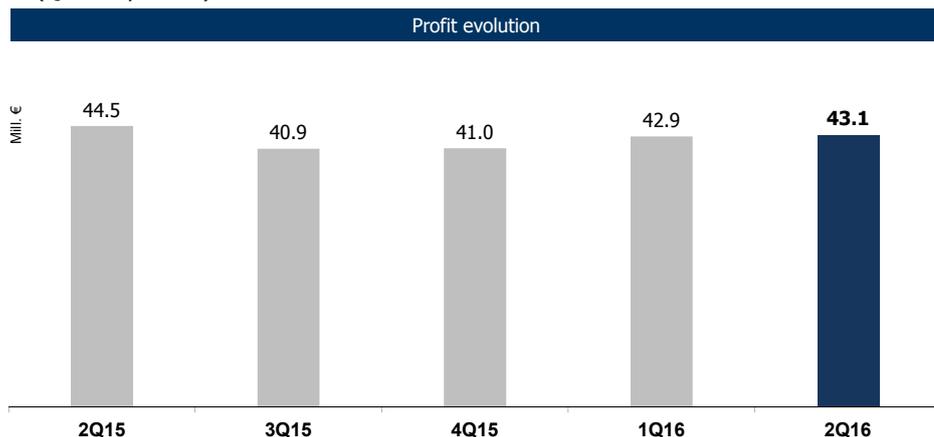
As a result of the amendment introduced by Law 27/2014 of 27 November, the overall tax rate of corporate income tax was changed from 30% to 28% for tax periods beginning on or after January 1, 2015, and 25% for tax periods beginning on or after 1 January 2016. This effect is reflected in the income statement "Income Tax" (-22.8%) of the consolidated results.

Cumulative profit per share in the first six months rose to €1.03, of which, €0.52 corresponds to the second quarter.

BME: Profit attributable to The Group
(Half-yearly series)



BME: Profit attributable to The Group
(Quarterly series)



BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP	as of 30/06/2016	as of 30/06/2015	Δ
CONSOLIDATED BALANCE SHEETS AT CLOSING DATES	(Th.Eur.)	(Th.Eur.)	%
NON-CURRENT ASSETS	175,799	168,078	4.6%
Goodwill	88,718	80,619	10.0%
Other intangible assets	20,781	15,625	33.0%
Property, plant and equipment	42,021	42,790	-1.8%
Non-current financial assets	16,072	20,613	-22.0%
Deferred tax assets	8,207	8,431	-2.7%
CURRENT ASSETS	31,791,892	31,587,716	0.6%
Trade and other receivables	112,552	107,609	4.6%
Current financial assets	115,538	83,373	38.6%
Other current financial assets- non Group	31,360,937	31,143,704	0.7%
Other current assets	2,661	2,683	-0.8%
Cash and cash equivalents	200,204	250,347	-20.0%
TOTAL ASSETS	31,967,691	31,755,794	0.7%
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	437,112	436,819	0.1%
Capital	250,847	250,847	0.0%
Reserves	101,811	92,139	10.5%
Parent company shares or equity holdings	(8,621)	(4,449)	93.8%
Profit/(loss) for the period	85,971	91,554	-6.1%
Other equity instruments	5,245	3,812	37.6%
Valuation adjustments	1,859	2,916	-36.2%
Non-controlling interests	209	0	-
NON-CURRENT LIABILITIES	19,000	17,907	6.1%
Non-current provisions	13,996	13,148	6.4%
Deferred tax liabilities	4,990	4,745	5.2%
Other non-current liabilities	14	14	0.0%
CURRENT LIABILITIES	31,511,370	31,301,068	0.7%
Current financial liabilities	14	0	-
Other current financial liabilities- non Group	31,360,937	31,143,704	0.7%
Trade and other payables	137,918	146,397	-5.8%
Other current liabilities	12,501	10,967	14.0%
TOTAL LIABILITIES	31,530,370	31,318,975	0.7%
TOTAL EQUITY AND LIABILITIES	31,967,691	31,755,794	0.7%

Note: Balances obtained from the summarized audited consolidated intermediate financial statements.

The Group includes in "Other current financial assets- non Group" and "Other current financial liabilities- non Group", by the same amounts, financial instruments in which it acts as central counterparty, and guarantees and deposits received from the market.

This presentation criteria has no impact on income or equity.

Financial Statements

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP			
	1H16	1H15	Δ
CONSOLIDATED CASH FLOW STATEMENT			
	(Th.Eur.)	(Th.Eur.)	%
Profit before tax	113,158	126,759	-10.7%
Adjustments to profit	(891)	(1,318)	-32.4%
Changes in working capital	(16,490)	14,726	-212.0%
Trade and other receivables	(23,405)	(16,862)	38.8%
Current financial assets excluding non-Group current financial assets	86	(1,240)	-106.9%
Trade and other payables	(5,201)	21,694	-124.0%
Other current liabilities	11,373	10,519	8.1%
Other non-current assets and liabilities	657	615	6.8%
Other amounts received/ (paid) in operating activities	(27,123)	(34,899)	-22.3%
Net cash flows from operating activities	68,654	105,268	-34.8%
Net cash flows from investing activities	(10,450)	1,324	-889.3%
Net cash flows from financing activities	(71,158)	(61,408)	15.9%
Net increase/(decrease) in cash and cash equivalents	(12,954)	45,184	-128.7%
Total cash and cash equivalents at beginning of year	213,158	205,163	3.9%
Total cash and cash equivalents at period end	200,204	250,347	-20.0%

Note: Balances obtained from the summarized audited consolidated intermediate financial statements.

Note: For the purpose of clear presentation of changes in working capital, inflows of funds from guarantees and deposits received from the market which are invested in current financial assets (Non-Group) in their entirety have not been included as a change in working capital. Financial instruments of BME Clearing as a central counterparty and receivables on settlements of options and futures, have not been included either.

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP		
	as of 30/06/2016	as of 30/06/2015
CHANGE IN SHAREHOLDERS' EQUITY		
	(Th.Eur.)	(Th.Eur.)
Equity attributable to owners of the parent Opening balance	433,082	418,931
Distribution of dividends	(77,580)	(74,183)
Transactions with parent company shares and equity holdings	(5,786)	0
Equity-settled share-based payments	1,501	1,047
Total recognised income and expense	85,895	91,024
Profit for the year	85,971	91,554
Measurement of financial instruments	945	607
Actuarial gains and losses and other adjustments	(1,047)	(1,350)
Tax effect	26	213
Equity attributable to owners of the parent Closing balance	437,112	436,819

Note: Balances obtained from the summarized audited consolidated intermediate financial statements.

Highlights

■ Quarterly trading activity in equity have had a greater effect on trading turnover than in the number of trades as result of general price falls in the market. During the second quarter of this year, 14.6 million trades took place, 6.5% fewer than the second quarter of 2015, whilst the trading turnover declined by 26.6% with €192.5 billion traded in the period.

Issuers have once again gone to the market to strengthen their balance sheets, diversify funding and reduce debt. Second-quarter flows through the Exchange in the form of already listed shares, strongly rebounded to reach €12.6 billion, up 7.3% on the same period a year earlier and 292.6% higher than in the previous quarter.

Bolsas y Mercados Españoles (Quarterly Overview)	2Q16	2Q15	Δ	1H16	1H15	Δ
Equity						
Trading						
Turnover (Mill. Eur.)	192,549	262,423	-26.6%	390,172	523,197	-25.4%
Number of trades	14,587,667	15,595,361	-6.5%	30,206,714	33,310,407	-9.3%
Number of shares (Million)	46,660	55,989	-16.7%	98,159	112,239	-12.5%
Average amount per trade (Euros)	13,199	16,827	-21.6%	12,917	15,707	-17.8%
Listing (Mill. Eur.)						
Market Capitalisation				886,465	1,147,649	-22.8%
Investment Flows channeled through Exchange	13,974	14,687	-4.9%	17,228	30,165	-42.9%
Settlement						
Operations settled	6,177,892	13,079,249	-52.8%	17,975,477	27,088,797	-33.6%
Turnover settled (billion euros daily avg.)				215.3	279.5	-23.0%
Volume registered - end of period- (billion euros)				2,152.5	2,286.3	-5.9%
Clearing						
Financial Derivatives (number of contracts)	11,182,191	11,818,319	-5.4%	23,281,090	25,096,389	-7.2%
Energy Derivatives (Volume Mwh)	4,397,720	3,854,301	14.1%	13,584,804	9,847,328	38.0%
Repo (Turnover Mill. Eur.)	91,213	210,543	-56.7%	215,631	456,435	-52.8%
Interest Rates Derivatives (Notional value reg. €Mill.)	568	0		2,221	0	
Equity (Transactions cleared)	21,429,994	0		21,429,994	0	
Derivatives						
Futures (number of contracts)						
Index Futures	2,398,540	2,723,700	-11.9%	5,230,170	5,452,407	-4.1%
Stock Futures	2,807,918	2,691,004	4.3%	6,232,482	6,408,690	-2.7%
Bono 10 Futures	87	3,035	-97.1%	317	6,196	-94.9%
Options (number of contracts)						
Index Options	734,938	1,369,002	-46.3%	1,748,821	3,150,843	-44.5%
Stock Options	5,240,708	5,031,578	4.2%	10,069,300	10,078,253	-0.1%
Open interest (number of contracts)				9,921,882	10,650,522	-6.8%
Fixed Income						
Trading						
Turnover (Mill. Eur.)	97,449	200,709	-51.4%	190,960	397,184	-51.9%
Number of Operations	26,439	31,404	-15.8%	52,837	65,148	-18.9%
Listing						
AIAF volume admitted (nominal Mill. Euros)	84,500	93,083	-9.2%	204,462	219,977	-7.1%
Public Debt	52,326	63,115	-17.1%	118,984	133,075	-10.6%
Corporate Fixed Income	31,606	29,662	6.6%	84,428	86,519	-2.4%
MARF	568	306	85.6%	1,050	383	174.2%

Issuers resumed activity in going listed. Four companies were admitted to the regulated market during the quarter; Global Dominion Access, Telepizza Group, Parques Reunidos and Coca-Cola European Partners. The joint capitalisation of these companies totalled €20.6 billion. In the SOCIMIs segment, six new entities were included in the first half.

- In the second quarter of 2016, Phase I of the Reform of the Spanish Securities Clearing, Settlement and Registration System became operable, with the migration of equities from the old system (SCLV) to the new (ARCO) taking place on 27 April. Steps are now been taken towards completing Phase II of the Reform and migration to Target2 Securities.

- BME Clearing began to clear cash equity trades coming from the Spanish electronic trading platform (SIBE), this was the culmination of its participation in the first phase of the Reform of the Spanish Securities Clearing, Settlement and Registration System. Between January and June, the system processed 21.4 million transactions for a turnover of €252.5 billion.

In the segment for interest rate derivatives traded on the OTC market, launched at the starting of the year, trades for a notional amount of €2.2 billion, were recorded in the first half.

- The Information unit has shown the same business trends as in previous quarters, with new customers looking to connect with BME as their primary source of information in the Spanish securities market. Meanwhile, the switch over of customers to a low latency direct connection to BME's information servers has also continued. At the end of June, the total number of customers had increased by 5.0%, year-on-year. In addition, the number of customers with direct connections to BME's information servers reached a record high, with a rise of 22.8% over the same period in the previous year.

- Growth trend of the Alternative Fixed Income Market (MARF) continued in the quarter, with €568 million of new listings, a year-on-year rise of 85.6%. The cumulative figure for the first six months of the year was €1.1 billion (+174.2%); higher than the volume for the whole of 2015. The outstanding balance, at 30 June 2016, was €1.5 billion, an increase of 89.2%.

- The volume of REGIS-TR® reporting at the end of June was 6.7 million outstanding contracts with an open interest and 1,359 customer accounts open on the system, a rise of 6.1% year-on-year.

At the end of June, FINMA confirmed that it had received REGIS-TR®'s request to be recognised as a Foreign Trade Repository.

- On 28 April 2016, the Company's General Shareholders' Meeting was held, and approved all the proposals submitted to it for deliberation, including the approval of the 2015 individual and consolidated financial statements and the proposed distribution of earnings, consisting of the distribution of a final dividend of €77.6 million (€0.93 gross per share), which was paid on 6 May 2016.

Likewise, the General Shareholders' Meeting approved the appointment of María Helena dos Santos Fernández de Santana as a Director of the company; classified as external independent. With this appointment, the Board of Directors increased its degree of independence to 50%.

On 28 July 2016, the Spanish National Securities Market Commission (CNMV) was notified of the resolution adopted as of that same date by the Board of Directors to distribute the first interim dividend out of 2016 profit of €0.4 gross per share, which will be paid on 16 September 2016.

Those shareholders included in the Shareholder Register on the record date of 15 September 2016, will be entitled to this dividend, with the ex-dividend date being 13 September.

On 14 July 2016, the Madrid Stock Exchange hosted a celebration of the 10th anniversary of the listing of Bolsas y Mercados Españoles (BME) shares on the Spanish market.

Key performance indicators

BME's monitoring indicators of financial management, cost to income efficiency and ROE, continued showing during the second quarter benchmark and differential values regarding its peers in the sector.

The cost base coverage ratio with revenue not linked to volumes has ended the first half with a value of 119%, an increase of two points compared to the end of the first half of 2015. This ratio assumes that the cost base is covered up to that point with revenues not linked to volumes cycle.

As a result of the adjustment of financial information to the Draft Circular of the Spanish National Securities Market Commission (CNMV), and the inclusion of the new "Cost of Sales" and "Net

Revenue" headings, the indicators of efficiency and the cost base coverage ratio with revenue not linked to volumes, have come to be considered in relation to net income.

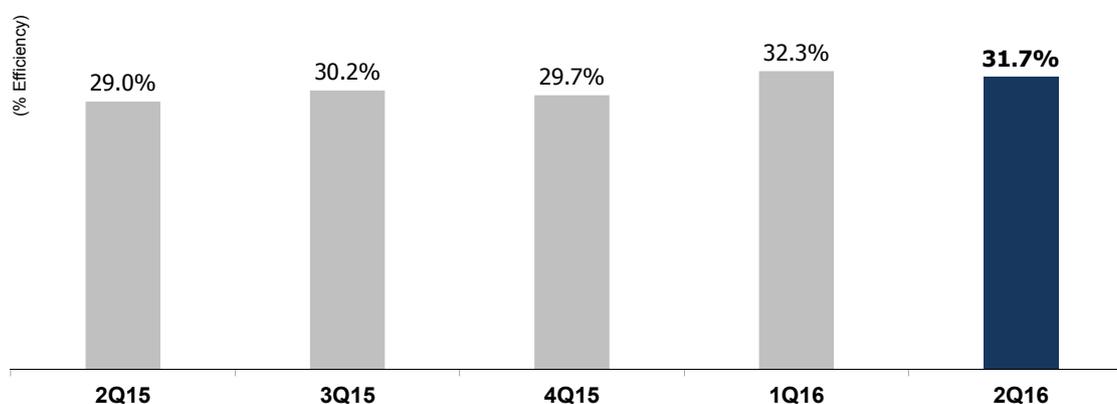
The efficiency ratio for the second quarter stood at 31.7%, and its value for the whole of the first six months was 32.0%. These values show a difference from the sector average over 12 points.

ROE closed the first half with a value of 39.7%, moving from 43.1% the value presented for the first half of 2015. The difference compared to peers exceeds 19 points.

Bolsas y Mercados Españoles Group (KPIs)	2Q16	2Q15	1H16	1H15
RNLV/Cost base ratio			119%	117%
Efficiency ratio (%)	31.7%	29.0%	32.0%	28.8%
ROE (%)	37.9%	39.7%	39.7%	43.1%

BME efficiency ratio (Quarterly series)

Consolidated efficiency ratio evolution



Staff

Bolsas y Mercados Españoles (Staff)	2Q16	2Q15	1H16	1H15
Average number of staff	740	684	738	683
Employees as at balance sheet date	744	686	744	686

Note: For the purposes of staff, from February 25, 2016, 100% of Infobolsa is included

Share Performance

The first half of 2016 saw a negative general performance of companies listed on the Spanish stock market. The market as a whole fell in this period by 24.2%, as measured by the benchmark IBEX 35®. BME's action was also affected by the general market situation and ended the first half of 2016 trading at 25.04 euros per share, a year-on-year fall of 31.0%. 11.7% were in the second quarter.

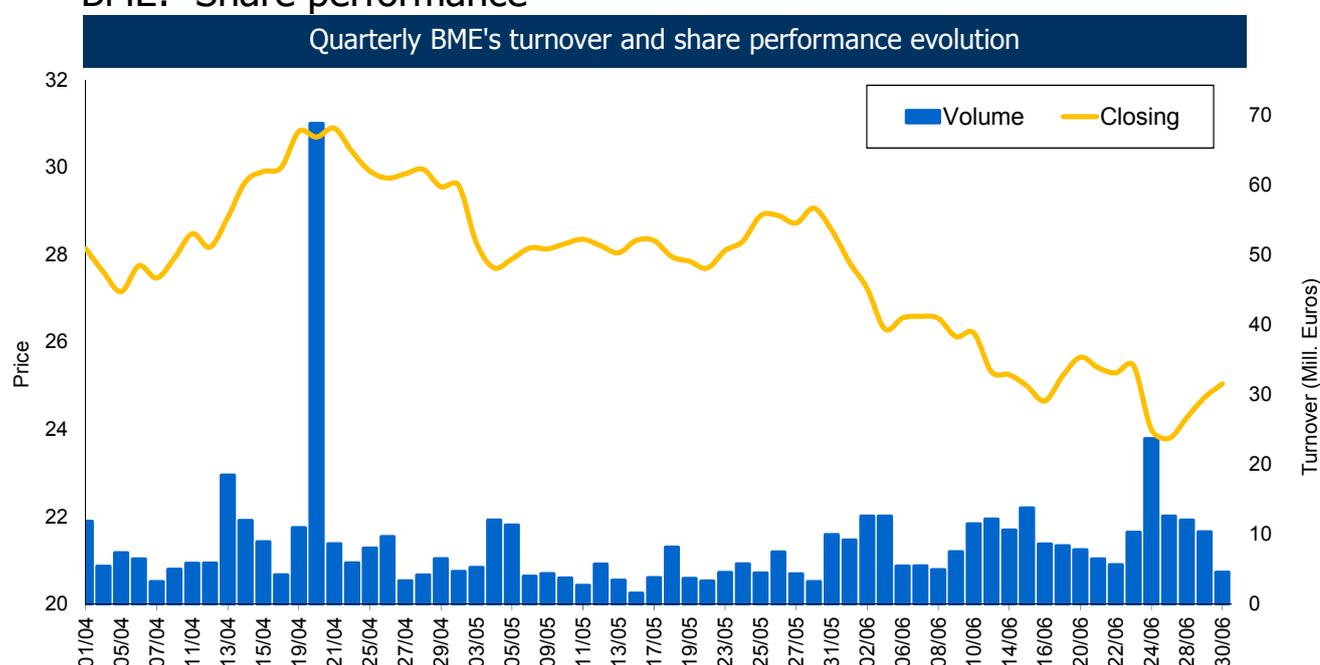
Taking into account the dividends paid between January and June, and their reinvestment, the negative returns would be

improved to 16.8% for the first six months of the year and 8.8% for the second quarter.

The average daily turnover of the share amounted to a total of €9.4 million, while the average daily turnover in the second quarter of the year stood at €8.5 million.

The total number of shares traded in the first half of the year fell by 13.4% and by 24.0% in the quarter, whilst the number of trades dropped by 31.2% and 33.6%, respectively.

BME: Share performance



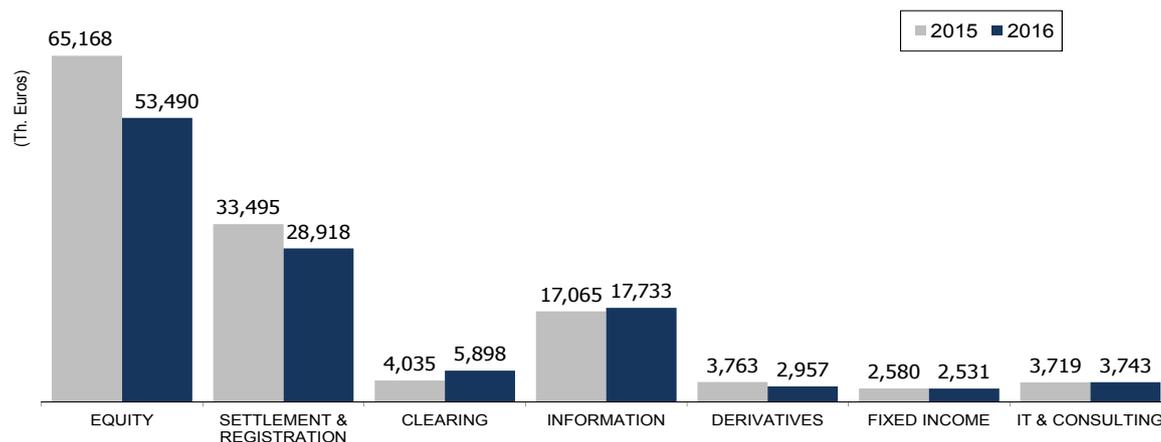
Bolsas y Mercados Españoles (Share performance)	2Q16	2Q15	Δ	1H16	1H15	Δ
BME's share performance						
Higher quote	31.13	43.50	-28.4%	31.17	43.50	-28.3%
Lower quote	20.71	34.63	-40.2%	20.71	31.78	-34.8%
Average quote	27.67	39.17	-29.4%	27.90	38.22	-27.0%
Closing quote				25.04	36.28	-31.0%
BME's trading daily turnover (Mill. Euros)						
Higher daily turnover	68.7	85.1	-19.3%	68.7	85.1	-19.3%
Lower daily turnover	1.6	5.1	-68.6%	1.6	5.0	-68.0%
Average daily turnover	8.5	16.4	-48.2%	9.4	15.0	-37.3%
BME's shares trading (Mill. Shares)	20.0	26.3	-24.0%	42.6	49.2	-13.4%
BME's number of trades	76,788	115,674	-33.6%	169,546	246,592	-31.2%

Bolsas y Mercados Españoles (Business Units 1H16) (Thousands of Euros)	Equity	Settlement & Registration	Clearing	Information	Derivatives	Fixed Income	IT & Consulting
Net Revenues	73,258	36,931	10,629	22,398	5,759	5,047	9,535
Operating Costs	(19,768)	(8,013)	(4,731)	(4,665)	(2,802)	(2,516)	(5,792)
EBITDA	53,490	28,918	5,898	17,733	2,957	2,531	3,743

Key Investment Highlights

Key Financial Business Units overview

EBITDA evolution by Business Unit (1H16)



Bolsas y Mercados Españoles	Revenues					
Business Units Net Revenues (Thousands of Euros)	2Q16	2Q15	Δ	1H16	1H15	Δ
Equity	37,396	40,373	-7.4%	73,258	84,027	-12.8%
Settlement & Registration	17,576	21,071	-16.6%	36,931	42,637	-13.4%
Clearing	6,588	4,619	42.6%	10,629	9,054	17.4%
Information	11,590	9,295	24.7%	22,398	18,710	19.7%
Derivatives	2,739	3,148	-13.0%	5,759	6,307	-8.7%
Fixed Income	2,722	2,634	3.3%	5,047	5,138	-1.8%
IT & Consulting	4,800	4,409	8.9%	9,535	8,984	6.1%
Total	83,411	85,549	-2.5%	163,557	174,857	-6.5%
Corporate Unit	5,856	5,042	16.1%	11,522	11,981	-3.8%
Consolidation adjustments	(3,973)	(2,548)	55.9%	(8,063)	(5,954)	35.4%
Consolidated	85,294	88,043	-3.1%	167,016	180,884	-7.7%

Bolsas y Mercados Españoles	EBITDA					
Business Units EBITDA (Thousands of Euros)	2Q16	2Q15	Δ	1H16	1H15	Δ
Equity	27,390	30,946	-11.5%	53,490	65,168	-17.9%
Settlement & Registration	13,891	16,724	-16.9%	28,918	33,495	-13.7%
Clearing	4,094	2,123	92.8%	5,898	4,035	46.2%
Information	8,547	8,457	1.1%	17,733	17,065	3.9%
Derivatives	1,298	1,878	-30.9%	2,957	3,763	-21.4%
Fixed Income	1,480	1,347	9.9%	2,531	2,580	-1.9%
IT & Consulting	1,655	1,883	-12.1%	3,743	3,719	0.6%
Total	58,355	63,358	-7.9%	115,270	129,825	-11.2%
Corporate unit	(59)	(816)	-92.8%	(1,630)	(1,002)	62.7%
Consolidation adjustments						
Consolidated	58,296	62,542	-6.8%	113,640	128,823	-11.8%

Equity

In the first half of 2016, the Equity unit obtained €73,258 thousand in net revenue, a 12.8% reduction year-on-year. The quarter was characterised by a better relative performance of the listing activity compared to that of trading. Net revenue from trading reached €31,904 thousand in the second quarter and those of listing €5,492 thousand, down 8.0% and 3.7% on 2015, respectively.

Of the unit's total net revenue, 85.3% came from trading of equity instruments in the quarter, with a cumulative 86.6% for the six months to June.

In the half-year as a whole, net revenue from trading fell by 12.8%, to €63,410 thousand, whilst in listing, the contraction was 12.7%, with revenues of €9,848 thousand in the period from January to June.

The unit's resulting EBITDA, after stripping out operating costs, stood at €27,390 thousand for the second quarter of the

year and an accumulated €53,490 thousand in the six month period. These amounts were 11.5% and 17.9% down on 2015, respectively.

Quarterly intermediation activity performed similarly to the previous quarter. A scenario of persistent high volatility, related to uncertainty in the national and international environment, in which general price falls in the market have had a greater effect on trading turnover than the number of trades. On this basis, during the second quarter of this year, 14.6 million trades took place, 6.5% fewer than the second quarter of 2015, whilst the trading turnover declined by 26.6% with €192.5 billion traded in the period.

The second-quarter contribution, raised the total number of trades executed up to June to 30.2 million, with turnover of €390.2 billion. These amounts were 9.3% and 25.4% lower than in 2015, respectively.

Bolsas y Mercados Españoles (Equity Business Unit Income) (Th.Eur.)	2Q16	2Q15	Δ	1H16	1H15	Δ
Net Revenues	37,396	40,373	-7.4%	73,258	84,027	-12.8%
Trading	31,904	34,670	-8.0%	63,410	72,741	-12.8%
Listing	5,492	5,703	-3.7%	9,848	11,286	-12.7%
Operating Costs	(10,006)	(9,427)	6.1%	(19,768)	(18,859)	4.8%
EBITDA	27,390	30,946	-11.5%	53,490	65,168	-17.9%

Bolsas y Mercados Españoles (Equity Business Unit Activity Overview)	2Q16	2Q15	Δ	1H16	1H15	Δ
TRADING (Mill. Euros)	192,549	262,423	-26.6%	390,172	523,197	-25.4%
Equity						
Turnover (Mill. Euros)	190,899	258,854	-26.3%	386,035	516,133	-25.2%
Number of trades	14,502,846	15,488,458	-6.4%	30,020,557	33,092,165	-9.3%
Average amount per trade (Euros)	13,163	16,713	-21.2%	12,859	15,597	-17.6%
Exchange Traded Funds (ETFs)						
Turnover (Mill. Euros)	1,469	3,264	-55.0%	3,742	6,424	-41.7%
Number of trades	42,138	43,941	-4.1%	91,219	86,425	5.5%
Warrants						
Turnover (Mill. Euros)	181	305	-40.7%	395	640	-38.3%
Number of Trades	42,683	62,962	-32.2%	94,938	131,817	-28.0%
Number of shares (Mill. Shares)	46,660	55,989	-16.7%	98,159	112,239	-12.5%
LISTING						
Number of Companies listed				3,638	3,595	1.2%
Market Capitalisation listed (Mill.Euros)				886,465	1,147,649	-22.8%
Investment Flows channeled through Exchange (Mill. Euros)						
New listed companies	1,345	2,917	-53.9%	1,382	7,306	-81.1%
Already listed companies	12,629	11,770	7.3%	15,846	22,859	-30.7%

Between January and June, turnover in the warrants and certificates market was down 38.3% with the number of trades falling 28.0%, whilst exchange-traded funds (ETFs) experienced a drop in turnover of 41.7%, although the number of trades was up 5.5% year-on-year.

The capitalisation of companies admitted to listing on markets managed by BME at 30 June 2016 reached €886.5 billion, 22.8% lower than last year.

Listing activities saw investment flows channelled through the Exchange in the second quarter of the year of €14.0 billion, some 4.9% down on 2015, though these were more than four times the flows of the previous quarter. The cumulative total through to June was €17.2 billion, which was 42.9% less than the amount of flows in the first half of last year.

Issuers have once again gone to the market to strengthen their balance sheets, diversify funding and reduce debt. Second-quarter flows through the Exchange in the form of already listed shares, strongly rebounded to reach €12.6 billion, up 7.3% on the same period a year earlier and 292.6% higher than in the previous quarter. Outstanding capital increases were Arcelor Mittal, Codere and Banco Popular, whilst scrip dividend issues were up 47.5% on the first quarter of 2016, to €1.3 billion.

Investment flows of €1.3 billion were channelled through the Exchange in the form of new listed companies; this was 53.9% below the figure for the second quarter of 2015.

Issuers resumed activity in going listed. Four companies were admitted to the regulated market during the quarter: Global Dominion Access, Telepizza Group, Parques Reunidos and Coca-Cola European Partners. The joint capitalisation of these companies totalled €20.6 billion.

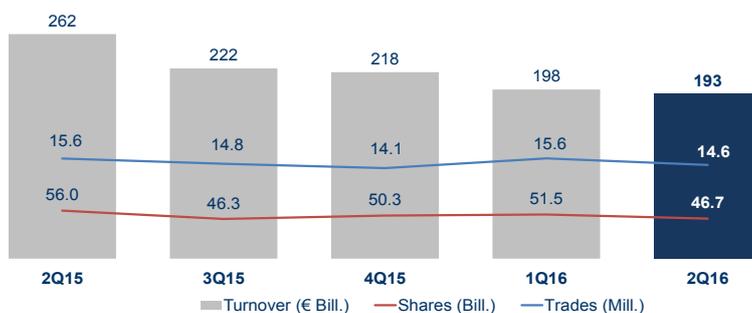
In the SOCIMIs segment there are, at present, 21 entities listed in the segment, with six entities of the total included in the first half of the year. With these additions, at 30 June 2016, a total of 3,418 companies had been admitted to trading on the Alternative Stock Market (MAB), 2.2% more than in 2015. Of these, 34 were in the growth companies segment.

The number of warrant and certificate issues admitted for trading in the first six months of 2016 amounted to 3,964, down 7% on the same period in 2015. A new type of product, "multis" on equities, was admitted to trading in this segment.

The number of ETFs listed in the market reached 46 with a value of ETF assets linked to IBEX indexes amounting €1.2 billion.

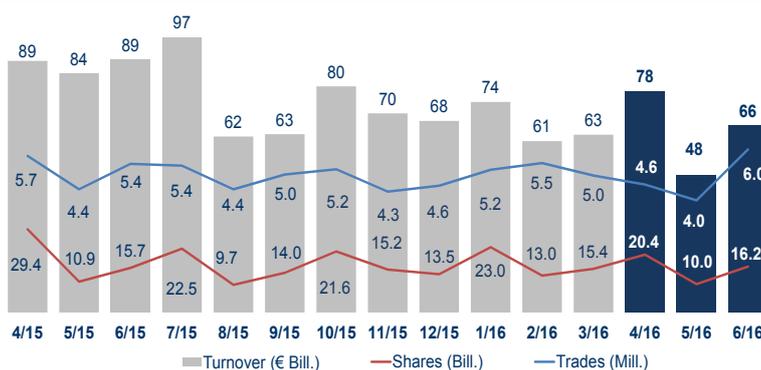
Equity Business unit Activity Overview

Turnover, trades and Shares traded (Quarterly basis)



Equity Business unit Activity Overview

Turnover, Trades and Shares (Monthly basis)



Settlement & Registration

Total net revenue of the Settlement and Registration unit was €36.931 thousand between January and June, a decrease of 13.4% compared to last year.

In the second quarter of 2016, Phase I of the Reform of the Spanish Securities Clearing, Settlement and Registration System became operable, with the migration of Equities from the old system (SCLV) to the new (ARCO) taking place on 27 April. Steps are now being taken towards completing Phase II of the Reform and migration to Target2 Securities.

With the starting of the new system, operations settled have fallen significantly. Due to the netting process that the clearing house carries out on purchase and sale trades, the final number of settlement operations is the result of the net position of each participant. The netting in the process of settlement of operations has been counterweighed through the introduction of clearing of equity trades in BME Clearing.

In the second quarter of the year, 6.2 million operations were settled, down 52.8% on the same period last year. A total of 18.0 million transactions were settled up to June, 33.6% fewer than in the first half of 2015.

Net revenue from settlement in the second quarter stood at €5,854 thousand, a 41.4% year-on-year drop. In cumulative terms, the resulting net revenue reduction was 30.1% to €14,441 thousand.

Average turnover settled up to June, fell by 23.0%, from a daily average of €279.5 billion settlements to one of €215.3 billion.

Total volume registered at the end of the second quarter of 2016 was down 5.9% at €2.15 trillion, compared to €2.29 trillion at the end of the first half of 2015. Of this volume, equity market capitalisation registered was down 18.6% on the same period last year, at €684 billion.

Net revenue from registration in the second quarter of 2016, was €8,356 thousand; a fall of 3.7% in relation to last year. Accordingly, the cumulative net revenue until June totalled €16,986 thousand, down 1.8% on 2015.

Net revenue received from other products and services in the business unit increased 39.7% in the quarter, up to €3,366 thousand. For the period between January and June, net revenue in this segment rose by 17.7% to €5,504 thousand.

In the composition of net revenues in the unit, net revenue from settlement has gone from 47.4% of net revenues in the second quarter of 2015 to 33.3% in 2016, whilst registration and other revenue increased their share in the second quarter of 2016, year-on-year, from 41.2% to 47.5% for registration and from 11.4% to 19.2% for other revenue, respectively.

Unit EBITDA fell by 16.9% in the second quarter and a cumulative 13.7% for the first six months, with respect to 2015, standing at €13,891 thousand and €28,918 thousand,

Bolsas y Mercados Españoles (Settlement Business Unit Income) (Th.Eur.)	2Q16	2Q15	Δ	1H16	1H15	Δ
Net Revenues	17,576	21,071	-16.6%	36,931	42,637	-13.4%
Settlement	5,854	9,982	-41.4%	14,441	20,664	-30.1%
Registration	8,356	8,680	-3.7%	16,986	17,296	-1.8%
Others	3,366	2,409	39.7%	5,504	4,677	17.7%
Operating Costs	(3,685)	(4,347)	-15.2%	(8,013)	(9,142)	-12.3%
EBITDA	13,891	16,724	-16.9%	28,918	33,495	-13.7%

Bolsas y Mercados Españoles (Settlement Business Unit Activity Overview)	2Q16	2Q15	Δ	1H16	1H15	Δ
Operations settled	6,177,892	13,079,249	-52.8%	17,975,477	27,088,797	-33.6%
Turnover settled (billion euros daily avg.)				215.3	279.5	-23.0%
Volume registered - end of period- (billion euros)				2,152.5	2,286.3	-5.9%
Nominal Registered in Fixed Income				1,468.5	1,446.0	1.6%
Market Cap registered in Equity				684.0	840.3	-18.6%

Clearing

Clearing activity includes the clearing and settlement of all energy market and MEFF financial derivatives, operations on fixed-income securities (reverse repos on Spanish government debt) and interest rate derivatives traded on the OTC market, and the clearing of equity trades since 27 April.

The clearing activity for financial derivatives is shown in detail in the section on the Derivative business unit's activity. In the first half of this year, 7.0 million financial derivative contracts were cleared on the IBEX 35® or IBEX 35® Impacto Div. indexes, down 18.9% on the same period in 2015. Similarly, 16.3 million derivatives contracts with underlying equities or equity dividends were cleared, down 1.1% on the same period last year.

The volume cleared in electricity derivatives in the first half of 2016 amounted to 13.6 TWh, 38.0% more than in the same period in 2015. Open interest at 31 March was 10.3 TWh, 150.6% more than the previous year.

A total of 2,896 transactions with fixed-income securities (repos) were processed in the first half of 2016, down 41.2% year-on-year, for €215.6 billion, a 52.8% decrease on the same period in 2015.

Interest rate derivatives trades for a notional amount of €2.2 billion were recorded in the first half of this year.

On 27 April, BME Clearing began to clear cash equity trades on the Spanish electronic trading platform (SIBE), this was the culmination of its participation in the first phase of the Reform of the Spanish Securities Clearing, Settlement and Registration System. Between January and June, the system processed 21.4 million transactions for a turnover of €252.5 billion.

The start of clearing house operations for equities had a positive effect on the performance of revenue during the period. Clearing of the different underlyings processed by BME Clearing generated net revenue of €6,588 thousand in the second quarter of the year, a 42.6% year-on-year increase. This brought total net revenue from clearing up to June to €10,629 thousand for an increase of 17.4% on 2015.

Second quarter EBITDA rose by 92.8% year-on-year, up to €4,094 thousand, with cumulative EBITDA for the year to June reaching €5,898 thousand, some 46.2% higher than the 2015 figure.

Bolsas y Mercados Españoles (Clearing Business Unit Income) (Th.Eur.)	2Q16	2Q15	Δ	1H16	1H15	Δ
Net Revenues	6,588	4,619	42.6%	10,629	9,054	17.4%
Operating Costs	(2,494)	(2,496)	-0.1%	(4,731)	(5,019)	-5.7%
EBITDA	4,094	2,123	92.8%	5,898	4,035	46.2%

Bolsas y Mercados Españoles (Clearing Business Unit Activity Overview)	2Q16	2Q15	Δ	1H16	1H15	Δ
Financial Derivatives						
Index Derivatives (number of contracts)	3,133,478	4,092,702	-23.4%	6,978,991	8,603,250	-18.9%
Equity Derivatives (number of contracts)	8,048,626	7,722,582	4.2%	16,301,782	16,486,943	-1.1%
Bono 10 Futures (number of contracts)	87	3,035	-97.1%	317	6,196	-94.9%
Open Interest (number of contracts)				9,921,882	10,650,522	-6.8%
Energy Derivatives						
Volume (Mwh)	4,397,720	3,854,301	14.1%	13,584,804	9,847,328	38.0%
Open Interest (Mwh)				10,320,089	4,117,391	150.6%
Repo						
Turnover (€ Mill.)	91,213	210,543	-56.7%	215,631	456,435	-52.8%
Number of Operations	1,319	2,361	-44.1%	2,896	4,924	-41.2%
Interest Rates Derivatives						
Notional value registered (€ Mill.)	568	0	-	2,221	0	-
Open Interest (€ Mill.)				1,988	0	-
Equity						
Number of transactions cleared	21,429,994	0	-	21,429,994	0	-
Equity turnover cleared (€ Mill.)	252,527	0	-	252,527	0	-

Information

The Information unit has shown the same business trends as in previous quarters, with new customers looking to connect with BME as their primary source of information in the Spanish securities market. Meanwhile, the switch over of customers to a low latency direct connection to BME's information servers has also continued.

At the end of June, the total number of customers had increased by 5.0%, year-on-year. In addition, the number of customers with direct connections to BME's information servers reached a record high, with a rise of 22.8% over the same period in the previous year.

At the close of the second quarter, the total number of end users subscribed to the various levels of information provided showed a 10.8% fall compared to the same period a year earlier.

Customers of the "End of Day" information product family increased by 1.2% on the previous quarter and 11.3% on the same period of the previous year.

The incorporation of real-time product content continued, following the integration of new indexes and instruments in BME's markets. Specifically, 16 new strategy share indexes, weekly options in MEFF and repos in Fixed Income have been added, with information on them being included in the real-time product content offer.

A new real-time information product, "RF MO Retail", was announced in the quarter, which groups together the content generated on the "MERF" and "SEND" trading platforms, including the maximum depth of prices aggregated by volume (20 best buy/sell positions) for each listed instrument, in addition to all trades that are made on these platforms.

In the "End of Day" product area, the Intermediaries ranking product offer was expanded to include the warrants market, with the necessary developments also being made, during the current year, to include information on all BME fixed income markets in e-Data Services.

Net revenue from the business unit performed positively, both in the quarter and cumulatively in the period to June. Net revenue rose by 24.7% in the second quarter of the year, to reach €11,590 thousand. The cumulative increase to June was 19.7%, with total net revenue amounting to €22,398 thousand. The unit's operating costs went up by 263.1% in the second quarter to €3,043 thousand, and by 183.6% and €4,665 thousand in the first six months.

EBITDA, increased to €8,547 thousand, up 1.1% on the figure reported in the second quarter of 2016, with cumulative EBITDA for the first half of this year, advancing by 3.9% on the same period in 2015, to reach €17,733 thousand.

The integration of 100% of Infobolsa group in the business unit led to an increase in net revenues and operating costs. Excluding the effect of this integration, net revenue for the quarter would have increased by 5.5% to an amount of 9,802 thousand euros and the cumulative net revenue to June would have amounted to 20,079 thousand euros, an increase of 7.3%. The operating costs in the quarter would have amounted to 1,066 thousand euros (+27.2%) and to 2,052 thousand euros (+24.7%) for the first six months. In terms of EBITDA, the quarterly figure would have increased by 3.3% to 8,736 thousand euros and the year to increase by 5.6% to 18,027 thousand euros.

Bolsas y Mercados Españoles (Information Business Unit Income) (Th.Eur.)	2Q16	2Q15	Δ	1H16	1H15	Δ
Net Revenues	11,590	9,295	24.7%	22,398	18,710	19.7%
Operating Costs	(3,043)	(838)	263.1%	(4,665)	(1,645)	183.6%
EBITDA	8,547	8,457	1.1%	17,733	17,065	3.9%

Derivatives

The total volume of contracts traded in the Financial Derivative Products business line in the first half of 2016 was 7.2% lower than in same period in 2015.

In derivatives on IBEX 35® the volume of IBEX 35® futures fell by 2.3%, whilst MiniIBEX 35® futures were down 9.0%.

Trading volumes of IBEX 35 Impacto Dividendo® futures increased by 86.4%. In contrast, options traded on the IBEX 35® decreased by 44.5%.

In equity derivatives, trading in futures contracts declined by 4.7%, whilst options trading remained very flat, down just 0.1% on the first half of last year. Trading in equity dividend futures increased by 87.9%.

At the close of the second quarter, open interest for all financial derivatives traded was down 6.8%. Similarly, the cumulative number of transactions in the first half of the year, fell 6.6% versus 2015.

The volume of Megawatts per hour in the derivative contracts traded in MEFPower, increased in the first six months of 2016, by 38.0% year-on-year to a volume of 13.6 million. Trades continued to increase mainly in medium- and long-term contracts and monthly, quarterly and annual contracts.

The slowdown in trading volumes in derivatives products linked to indexes and equities, has fed through into lower earnings for the business unit. Net revenue in the second quarter fell 13.0% to €2,739 thousand, compared to the figure obtained a year ago. From January to June, net revenue amounted to €5,759 thousand, a drop of 8.7%, year-on-year. EBITDA was also down 30.9% in the quarter and 21.4% in the first half of the year, respectively.

During the second quarter, four new underlying assets (Abertis, Banco Popular, Caixabank and Gas Natural) have been added to equity dividend futures trading. Likewise, the options segment trading range has been widened with the launch of weekly options, which include the IBEX 35® index, BBVA, Banco Santander, Iberdrola, Inditex, Repsol and Telefónica.

Bolsas y Mercados Españoles (Derivatives Business Unit Income) (Th.Eur.)	2Q16	2Q15	Δ	1H16	1H15	Δ
Net Revenues	2,739	3,148	-13.0%	5,759	6,307	-8.7%
Operating Costs	(1,441)	(1,270)	13.5%	(2,802)	(2,544)	10.1%
EBITDA	1,298	1,878	-30.9%	2,957	3,763	-21.4%

Bolsas y Mercados Españoles (Derivatives Business Unit Activity Overview)	2Q16	2Q15	Δ	1H16	1H15	Δ
Financial Derivatives (number of contracts)	11,182,191	11,818,319	-5.4%	23,281,090	25,096,389	-7.2%
Index Derivatives (number of contracts)						
IBEX 35® Index Futures	1,766,118	1,909,834	-7.5%	3,686,674	3,772,062	-2.3%
Mini IBEX 35® Index Futures	619,395	812,091	-23.7%	1,516,561	1,665,898	-9.0%
IBEX 35® Div Impact Futures	13,027	1,775	633.9%	26,935	14,447	86.4%
IBEX 35® Index Options	734,938	1,369,002	-46.3%	1,748,821	3,150,843	-44.5%
Open Interest				759,954	852,418	-10.8%
Total notional value (Mill.Euros)	162,902	239,727	-32.0%	345,272	465,201	-25.8%
Equity Derivatives (number of contracts)						
Equity Futures	2,670,353	2,616,035	2.1%	5,982,669	6,275,725	-4.7%
Equity dividend Futures	137,565	74,969	83.5%	249,813	132,965	87.9%
Equity Options	5,240,708	5,031,578	4.2%	10,069,300	10,078,253	-0.1%
Open Interest				9,161,890	9,797,684	-6.5%
Total notional value (Mill.Euros)	5,060	7,320	-30.9%	10,766	15,822	-32.0%
Bono 10 Futures (number of contracts)	87	3,035	-97.1%	317	6,196	-94.9%
Energy Derivatives (Mwh)	4,397,720	3,854,301	14.1%	13,584,804	9,847,328	38.0%
Number of Trades	1,337,032	1,506,021	-11.2%	2,901,572	3,107,191	-6.6%

Fixed Income

In the second quarter of the year, the secondary debt market has been hit by low interest rates along the entire term curve. Levels have fallen even further, as a result of the ECB's monthly bond purchase programme.

Private fixed income trading fell 69.9% in the first six months of this year, and 76.0% in the second quarter, versus 2015. Private fixed income trading activity via the electronic platform SEND totalled €392 million in the first half of the year (-33.6%).

The volume of public debt traded, which also included that of the Spanish autonomous communities, up to June, stood at €91.9 billion, a rise of 35.8% on 2015.

In the primary market of corporate fixed income, the second quarter of 2016 saw a total volume of €31.6 billion admitted to trading; an increase of 6.6% on the same period last year. The cumulative volume for the first half of 2016 was €84.4 billion (-2.4%). New listings of short term assets (promissory notes) increased by 7.1%.

A certain degree of stabilisation has been observed in the

Volume admitted. The outstanding balance, at the end of June, was €542 billion, which represents a slight growth in the year, for the first time since the falls experienced in previous years. The balance of Treasury Bills and Government Bonds continued to grow and surpassed the €850 billion mark.

Growth trend of the Alternative Fixed Income Market (MARF) continued in the quarter, with €568 million of new listings, a year-on-year rise of 85.6%. The cumulative figure for the first six months of the year was €1.1 billion (+174.2%); higher than the volume for the whole of 2015. The outstanding balance, at 30 June 2016, was €1.4 billion, an increase of 89.2%.

The improved performance by the listing segment saw net revenue in the second quarter increase by 3.3% on that of 2015, to stand at €2,722 thousand; leaving the cumulative total up to the end of June, down 1.8% year-on-year. EBITDA for the second quarter exceeded that of the previous year by 9.9%.

The primary segment increased its weighting in the Fixed Income business unit, accounting for 48.9% of net revenue, up from 43.4% in the second quarter of last year.

Bolsas y Mercados Españoles (Fixed Income Business Unit Income) (Th.Eur.)	2Q16	2Q15	Δ	1H16	1H15	Δ
Net Revenues	2,722	2,634	3.3%	5,047	5,138	-1.8%
Trading	1,392	1,490	-6.6%	2,776	3,006	-7.7%
Listing	1,330	1,144	16.3%	2,271	2,132	6.5%
Operating Costs	(1,242)	(1,287)	-3.5%	(2,516)	(2,558)	-1.6%
EBITDA	1,480	1,347	9.9%	2,531	2,580	-1.9%

Bolsas y Mercados Españoles (Fixed Income Business Unit Activity Overview)	2Q16	2Q15	Δ	1H16	1H15	Δ
TRADING (Mill. Euros)	97,449	200,709	-51.4%	190,960	397,184	-51.9%
Public Debt Turnover	56,594	30,215	87.3%	91,861	67,644	35.8%
Private Fixed Income Turnover	40,855	170,494	-76.0%	99,099	329,540	-69.9%
Cash	32,346	64,962	-50.2%	76,158	146,537	-48.0%
Repo	8,509	105,532	-91.9%	22,941	183,003	-87.5%
Fixed Income Total Operations	26,439	31,404	-15.8%	52,837	65,148	-18.9%
LISTING (Mill. Euros)						
Volume admitted (nominal)	84,500	93,083	-9.2%	204,462	219,977	-7.1%
Public Debt	52,326	63,115	-17.1%	118,984	133,075	-10.6%
Private Fixed Income	31,606	29,662	6.6%	84,428	86,519	-2.4%
MARF	568	306	85.6%	1,050	383	174.2%

IT & Consulting

In the second quarter of the year, the IT and Consulting business unit continued to maintain the same trends as in previous quarters, a positive progress in technical infrastructure, regulatory, communication and access activities which have increased customer numbers and diversified services, whilst the Visual Trader (VT) network showed lower performance compared to last year.

The growth in Alternative and contingency services for the corporate market, and the outsourcing of services to Innova, have driven activity in the technical infrastructure segment. Access to corporate customers has also increased the customer base of the Highway financial communication service.

The regulatory compliance services of Confidence.Net, both in SIR and SICAM, have increased the content offer (new circulars and functional improvements) and the customer base.

The number of entities connected through the various proximity or co-location services have continued progressing during the second quarter of the year.

In the second quarter of the year, the new Transaction Cost Analysis (Visual TCA) service was rolled out to customers, allowing them to carry out post-trading analysis of all their transactions. In addition, with the recent reform of the clearing and settlement system in the Spanish securities market, the Visual CCP Risk application has also been launched to control risk and provide safeguards for trading desks. In the activity in the VT Network the number of orders managed via the VT network in the first half of 2016, fell by 1.7%, year-on-year.

The overall services supplied from the IT and Consulting unit generated €4,800 thousand in net revenues in the second quarter, 8.9% above the figure for the same quarter in 2015. Net revenues from January to June stood at €9,535 thousand, a 6.1% increase year on year.

As a result of increased consumption of resources in the second quarter of 2016, associated with the provision of outsourcing services, EBITDA fell 12.1% quarter-on-quarter, to €1,655 thousand. The unit's EBITDA in the first six months was €3,743 thousand, broadly in line with the previous year.

Bolsas y Mercados Españoles (IT & Consulting Business Unit Income) (Th.Eur.)	2Q16	2Q15	Δ	1H16	1H15	Δ
Net Revenues	4,800	4,409	8.9%	9,535	8,984	6.1%
Operating Costs	(3,145)	(2,526)	24.5%	(5,792)	(5,265)	10.0%
EBITDA	1,655	1,883	-12.1%	3,743	3,719	0.6%