

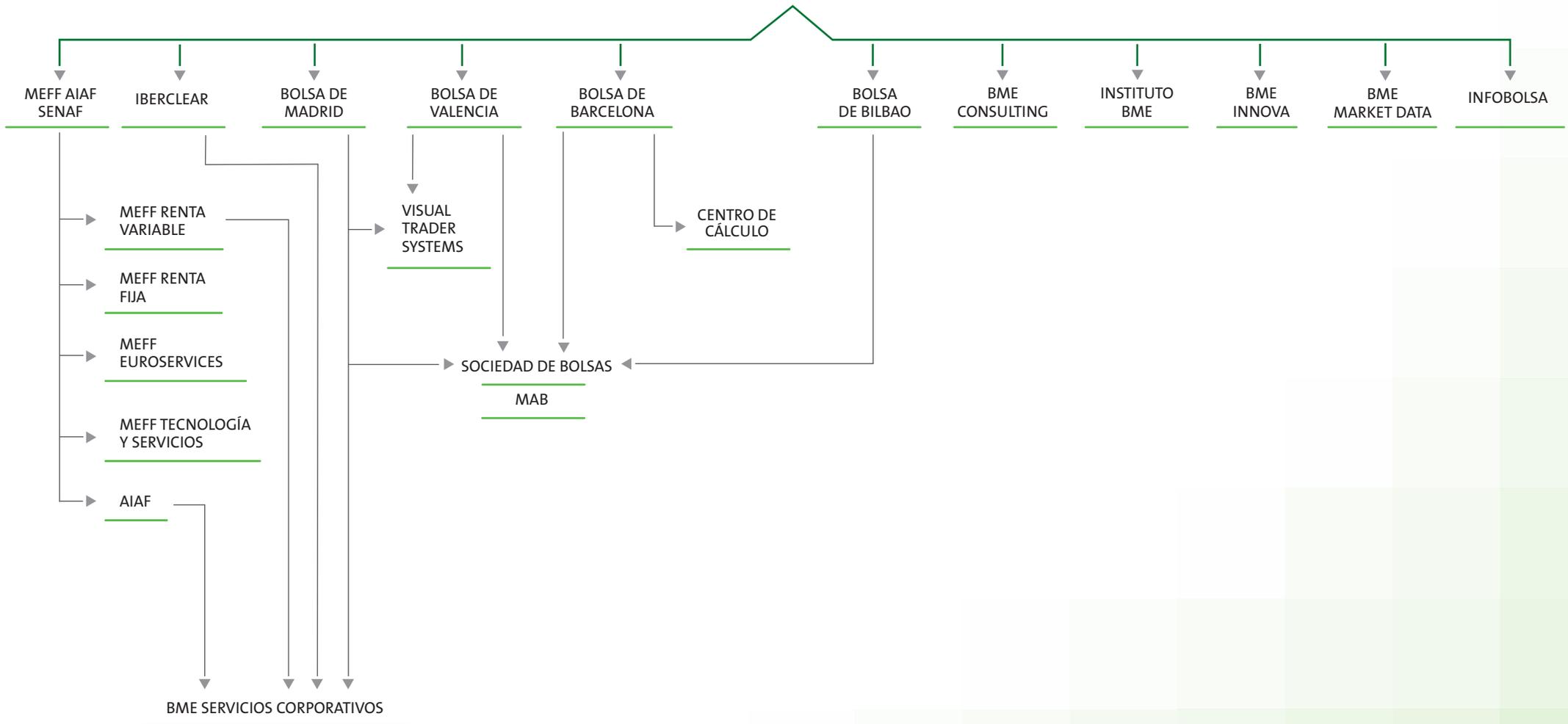
## About BME

BME is a technologically advanced company. It is widely diversified, financially sound and has a strong presence in the international markets.

BME's headquarters and all of its subsidiary companies' main offices are in Spain, where the group carries out its business.

# About BME

## Bolsas y Mercados Españoles (BME)



## About BME

### COMPANIES THAT MAKE UP THE BME GROUP



#### Madrid Stock Exchange Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U.

Owner of 90% of the firm Visual Trader Systems, S.L., which channels orders from financial institutions to the Spanish market and sends orders to markets outside Spain. The Valencia Stock Exchange holds a 10% interest in Visual Trader Systems.



#### Barcelona Stock Exchange Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A.U.

In addition to the aforementioned activities, the Barcelona Stock Exchange exclusively handles the trading and settlement of public debt issued by the Catalanian regional government.

Owner of Centro de Cálculo de Bolsa.



#### Bilbao Stock Exchange Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A.U.

In addition to the aforementioned activities, the Bilbao Stock Exchange exclusively handles the trading and settlement of public debt issued by the Basque Country regional government.



#### Valencia Stock Exchange Sociedad Rectora de la Bolsa de Valores de Valencia, S.A.U.

In addition to the aforementioned activities, the Valencia Stock Exchange exclusively handles the trading and settlement of public debt issued by the Valencia regional government.



Together with various Latin American stock exchanges, the four Spanish stock exchange governing companies manage **Latibex**, the official trading system for Latin American securities in euros, and each own 25% of:



- **Sociedad de Bolsas, S.A.**, the company that manages and operates the Spanish electronic trading platform (SIBE).

## About BME



• **Alternative Equity Market (MAB).** It is the company that manages the official system for trading, settling, clearing and registering trades made on:

- Shares and other securities of Collective Investment Institutions (CIIs).
- Stakes in venture capital companies.
- Securities and instruments issued or linked to small caps.
- Other securities or instruments that, due to their nature, require a special trading scheme.



**MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Variable, S.A.U. (MEFF Renta Variable).**

Manages the equity derivatives market and is the counterparty for its main products.

**MEFF, Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A.U. (MEFF Renta Fija).**

Manages the fixed-income derivatives market and is the counterparty for its traded products.

**MEFF Euroservices, S.A.U., S.V.**

Transfers orders to European markets (Eurex). In addition, manages virtual power plant auctions.

**MEFF Tecnología y Servicios S.A.U.**

Develops and operates data-processing systems, calculates guarantees, carries out settlement and billing for Spanish electricity market auctions.



**AIAF Mercado de Renta Fija S.A.U.**

Manages and supervises both the primary and secondary corporate debt markets.

Also, as the result of the merger between AIAF Mercado de Renta Fija S.A.U., and Sistema Electrónico de Negociación de Activos Financieros, S.A. (S.A.), since August 2009 AIAF has been the governing company of Sistema Multilateral de Negociación SENAF (SENAF.SMN).



**Iberclear**

**Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.**

Spain's central securities depository, in charge of the registering of securities and the clearing and settlement of all trades on Spanish stock exchanges, the book-entry public debt market, AIAF and Latibex.

The Spanish government, under the supervision of the Ministry for the Environment and Rural and Marine Affairs, has commissioned Iberclear to manage the National Registry of Greenhouse Gas Emission Rights (RENADE).



**BME Consulting**

**Bolsas y Mercados Españoles Consulting, S.A.U.**

This company offers specialised strategic consultancy services, custom-made technological solutions and integrated training programmes for the financial markets.

## About BME



*infobolsa*

### Infobolsa, S.A.

Jointly owned (50%-50%) by BME and Deutsche Börse. It sells real-time financial information services.



### Instituto BME

Instituto Bolsas y Mercados Españoles, S.L.U.

BME's educational centre, offering a range of educational services linked to financial markets in general.



### BME Innova

Bolsas y Mercados Españoles Innova, S.A.U.

This company offers products and services in three areas: Business continuity, financial communication and management software for financial entities.



### BME Market Data

Bolsas y Mercados Españoles Market Data, S.A.U.

The company offers documentation and handling of financial, economic, equity market, currency and commercial data via computerised systems and any other channels.

In addition to the above, **BME Servicios Corporativos, S.A.**, acts as an auxiliary company.

### Holdings in other companies.

From the date of its incorporation BME has been involved in the development and modernisation of the Latin American financial markets, as evidenced by the following shareholdings:

- **Cámara de Riesgo Central de Contraparte de Colombia, S.A.**, in which BME holds a 10% stake. Cámara de Riesgo Central de Contraparte de Colombia, S.A. acts as the central counterparty in Colombia's futures and options market.
- **Bolsa Mexicana de Valores, S.A. de Capital Variable** in which BME owns a 0.99% stake.

In addition to its aforementioned holdings in Latin American companies, BME holds stakes in other Spanish companies:

- **Compañía Operadora del Mercado Español de Electricidad, S.A.**, in which BME owns a 7.28% stake. This company, in accordance with Electricity Industry Law 54/1997 of 27 November, Royal Decree 2019/1997 of 26 December, which organises and regulates the electricity generation market, and Royal Decree 1747/2003 of 19 December, which regulates mainland and non-mainland electricity systems, carries out the functions necessary for financial management to ensure the effective development of the electricity production market.
- **Link Up Capital Markets, S. L.**, formed by Iberclear and seven large European central securities depositories. In September 2009 the central securities depository of South Africa, Strate, joined this company, becoming its first non-European member. The company was created for the purpose of improving efficiency and reducing the cost of cross-border securities transaction settlement in Europe and has now extended its geographical reach to South Africa.

## About BME

### BME's structure

The companies making up BME are managed in a coordinated manner, based on a structure consisting of seven business units and seven Corporate Areas. The Coordination Committee is responsible for the permanent co-ordination between the various business units and the activities of BME and its integrated companies.

The Business Units are not necessarily the legal entities which comprise BME, except in the case of the Settlement Unit which corresponds almost exclusively to Iberclear's business. This structure, inspired by the fact that different group companies carry out many of the same activities, is superimposed on the legal structure and allows the group to make more rational use of human and technical resources.

The following tables show the Directors of the BME business and corporate areas in 2009:

Business Units	Head
<b>Equities:</b> Trading of securities through the electronic trading platform (Sistema de Interconexión Bursátil) or on the stock exchange floor and all corresponding post-trade activities.	Mr. Jorge Yzaguirre Scharfhausen
<b>Derivatives:</b> Trading, counterparty management and settlement of derivatives products.	Mr. Francisco de Oña Navarro
<b>Fixed income:</b> Trading of private fixed income and public debt securities.	Mr. Francisco de Oña Navarro
<b>Settlement:</b> Registration, clearing and settlement of equity, private fixed income and public debt trades.	Mr. José Massa Gutiérrez del Álamo
<b>Information:</b> Dissemination of information as a primary source and commercial provider services.	Mr. Ramón Adarraga Morales
<b>Listing:</b> Listing and maintenance services for issuers on the equity and private fixed income markets.	Mr. Antonio Giralt Serra
<b>IT&amp;Consulting:</b> Production and sale of software, global access, advisory and training services.	Mr. Ramón Adarraga Morales

Corporate Areas	Head
Human Resources	Mr. Gabriel Domínguez de la Rosa
Technology	Mr. Francisco Nicolás Tahoces
Financial	Mr. Javier Hernani Burzako
Corporate Communication	Mr. Jaime Sanz Sanz
International Relations	Mr. Ramón Adarraga Morales
Administration	Mr. Luis María Cazorla Prieto
Legal	Mr. Jaime Aguilar Fernández-Hontoria