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**¡PRONTO RECIBIRÁS  
UN DETALLE POR  
SER UNA DE LAS TREINTA  
PRIMERAS PERSONAS  
EN ACERTARLO!**



LA INNOVACIÓN  
ESTÁ EN TODAS  
PARTES Y EN CADA  
UNO DE NOSOTROS

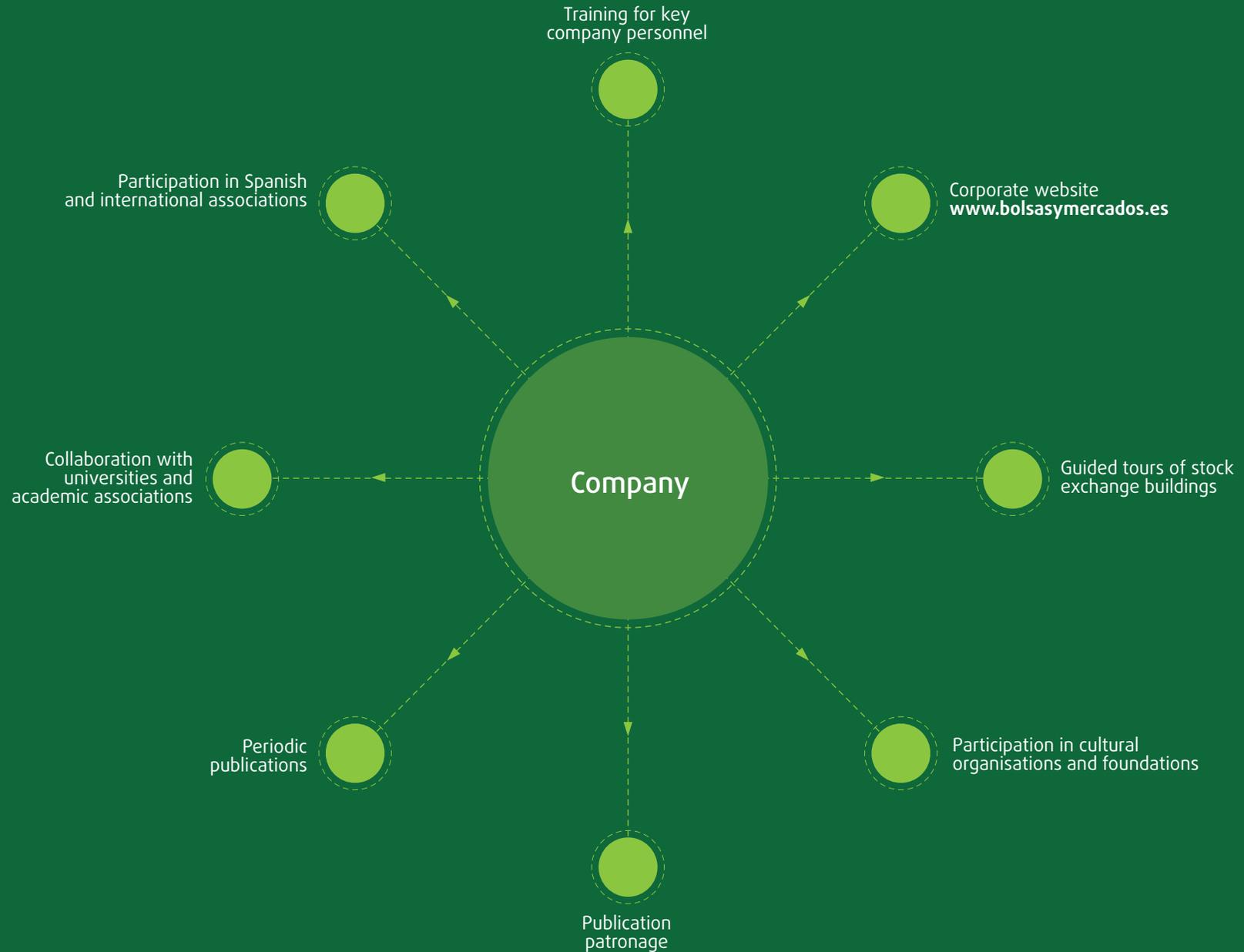
## BME and society

BME is aware that its activities, like those of other companies, have a transcendental impact not only on the economy but also on the society in which it operates.

Therefore, the Company complements its main activity with initiatives aimed at fostering the development of the society in which it operates. Specifically, through encouraging culture directly and in the form of sponsorships or collaboration with foundations.

## BME and society

### BME's Communication channels with



## BME and society

### 6.1. Working to preserve Spain's historical and artistic heritage

The Madrid Stock Exchange, the Palacio de la Bolsa, is a building of great cultural value and part of Spain's historical and artistic heritage. It arouses enormous interest and curiosity among the general public.

To satisfy this interest, guided tours of the building are held throughout the year to allow visitors to enjoy part of Spain's historical and artistic culture and at the same time learn about the importance of the work carried out by BME.

In addition to these guided tours, BME plays an active role in annual cultural events aimed at promoting the beauty of this building such as the all-night arts festival Noche en Blanco organised by the Madrid city council arts section.

The other three stock exchange buildings in Barcelona, Bilbao and Valencia also hold guided tours which promote the educational and informative aspects of the stock markets.

### 6.2. Financial sponsorship of cultural activities

The importance given by BME to cultural activities is clearly reflected in the Company's interest in taking part in cultural and academic organisations even when its activities are not directly related to these disciplines.

BME is a member of the friends of the Prado Foundation, a sponsoring partner of the Reina Sofia museum in Madrid, a strategic patron of the Guggenheim museum in Bilbao (through the Bilbao Stock Exchange) and a strategic patron of the Gran Teatre del Liceu (through the Barcelona Stock Exchange).

BME started in 2010 the sponsorship of the Royal Opera House in Madrid (Teatro Real).

BME is also a sponsoring member of the foundation in support of the Spanish Royal Language Academy ("Fundación pro Real Academia Española") set up to channel general support to enable the academy to carry out its cultural mandate of serving the Spanish language in a world dominated by new technology and rapid communication.



BME collaborates closely with APIE.



Royal Opera House (Javier del Real ®).

## BME and society

### 6.3. Publication patronage

In order to contribute to the study and knowledge of the Spanish economy, finance and stock markets, BME encourages the dissemination and research of these topics and the main sectors of the Company's activity through the direct publication of books and magazines and through sponsorship of various publications.

Bolsa magazine is published quarterly to inform readers of recent events in the financial markets. This magazine is available free of charge in electronic format on the corporate website, [www.bolsasymercados.es](http://www.bolsasymercados.es)

BME sponsors the Revista de Derecho del Mercado de Valores ("Securities Market Law"), which provides in-depth and general coverage of the theory and practice of Spanish securities market law, in its doctrinal production, legislative and jurisprudence aspects and supports the Revista de Contratación Electrónica (Electronic Trading Magazine) which analyses electronic commerce and trading, intellectual and industrial property and stock market trading.

BME is also one of the sponsors of Agenda de Medios de Comunicación Económica, edited by the Spanish financial press association, Asociación de Periodistas Económicos (APIE).

### 6.4. Collaboration with universities and centres of study

BME's close ties with general culture and specifically with financial culture and its dissemination is also evidenced in the Company's collaboration with a variety of organisations, universities and academic associations, and the participation of its professionals in training programmes related to the stock market.

In June 2008, BME joined the patronage committee of the Fundación de Estudios Financieros (Foundation for Financial Studies). This private cultural, educational and non-profit foundation dedicates its resources and efforts towards independent research, education and opinion. It is committed to working to promote faithful adherence to economic freedom based on efficiency, transparency and ethical practices.

In the area of training, Instituto BME, the Company's training centre, holds numerous collaboration agreements with universities and centres of study. These include collaboration with La Escuela de Finanzas, which specialises in postgraduate education on banking and financial markets, supervising and ensuring the post-graduate courses offered by this school are kept up to date.

Instituto BME also collaborates on numerous training projects, offering specialised courses in various private and public universities, such as

Castilla La Mancha, Carlos III, Complutense and Colegio Universitario de Estudios Financieros (CUNEF) in Madrid, Granada, Oviedo, Pablo Olavide de Sevilla, Santiago de Compostela, Vigo, Zaragoza, and training colleges such as Colegio de Economistas de Aragón, la Fundación de las Cajas de Ahorros (FUNCAS), el Institut d'Estudis Financiers, Instituto de Estudios Bursátiles (IEB), and ESESA.

The four stock market companies also have collaboration agreements in place in their own geographical areas:

- The Madrid Stock Exchange participates in the stock exchange and financial markets course (Curso de Bolsa y Mercados Financieros) with Asociación Universidad Empresa (AUNE) and with the company Software Financiero Bolsa (SFB) in an online stocks and derivatives course.
- The Barcelona Stock Exchange takes part in several training projects in collaboration with Universidad Oberta de Catalunya and Universidad Autónoma de Barcelona;
- The Valencia Stock Exchange works actively with the Universidad de Valencia in the development of several programmes not directly related to financial activities, such as "La Nau Gran", aimed at improving access to this university for people aged over 55; and the Olimpiadas de Economía (Economic

Olympics) to promote the study of sciences among primary school children.

The Valencia Stock Exchange also sponsors various activities organised by the "Fundación Universidad Empresa de Valencia", and collaborates with "Fundación Vives".

## BME and society

## BME in Spanish and International associations

Spanish	International
Asociación Española de Contabilidad y Administración de Empresas (AECA)	WFE (World Federation of Exchanges)
Asociación Española de Financieros y Tesoreros de Empresas	Federation of European Stock Exchanges (FESE)
Asociación de Mercados Financieros	Federation of Iberoamerican Stock Exchanges (FIAB)
Asociación de Periodistas de Información Económica (APIE)	European Capital Markets Institute (ECMI)
Asociación para el Progreso de la Dirección (APD)	International Organization of Securities Commissions (OICV-IOSCO)
Barcelona Centro Financiero Europeo	Centre for European Policy Studies (CEPS)
Círculo de Economía	Associations for Investment Management and Research (CFA)
Colegio de Economistas de Cataluña	Lloyd's Register Quality Assurance. ISO 9002.
Instituto de Auditores Internos (IAI)	International Capital Market Association (ICMA)
Instituto Español de Analistas Financieros	European Association of Central Counterparty Clearing Houses (EACH)
Madrid Centro Financiero Internacional	Futures Industry Association (FIA)
	International Options Market/Clearing Association (IOMA/IOCA)
	Association Computing Machinery (ACM)
	Grupo español de usuarios de SWIFT (SWIFT GNUSE)
	International Securities Services Association (ISSA)
	European Central Securities Depositories Association (ECSDA)
	Extensible Business Reporting Language (XBRL) Association
	Futures and Options Association (FOA)



## BME and society

### 6.5. Collaboration with significant sectors of society

BME is aware that the correct operation of the financial markets and systems it manages is important not only for people who work directly in the sector, and even end users, but also for the work of professionals responsible for overseeing legal compliance such as the judicial sector and state security bodies and forces. These groups need a working knowledge of the financial markets and the products traded on these markets in order to carry out their professional activities correctly.

To do this, BME organises regular custom-made seminars for the Spanish national police force and the members of the Judiciary General Council.

To allow judges and prosecutors to be able to truly understand and issue decisions on monetary crimes, members of the Judiciary General Council are offered a seminar at the Madrid Stock Exchange building to expand their knowledge of the characteristics of securities markets and trends and it is also important for the national police force to understand the workings of financial markets and financial products, as specialised agents with in-depth financial knowledge are more able to investigate and prosecute increasingly sophisticated monetary crimes.



■ BME signs cooperation agreement with Shenzhen stock exchange.



■ BME Chairman at the WFE General Assembly.

## BME and society

It is also important for society that journalists are fully informed about the workings of the stock markets and the activities performed on these markets and are able to report correctly on all aspects relating to them. Therefore, BME has worked actively with the financial journalists association, Asociación de Periodistas de Información Económica (APIE), holding various training sessions for groups of journalists from the leading financial media groups in Spain, newspapers, agencies, TV, etc.

As part of the new initiatives geared to the media sector In 2010, 6 grants were given to financial journalists, thanks to which they gained access to the third edition of the Advanced Investor Relations Course, which is mentioned in chapter one of this Report.

### 6.6. Research unit, library and documentation centre

BME's research unit, library and documentation centre distributes and makes available to members of the public who may be interested in the world of finance a range of texts, documents, books and magazines covering a diverse array of issues encompassing not just financial topics but also other disciplines.

The research unit is a channel for delivering information to anyone interested in Spanish financial markets and systems. Its work centres on research and analysis of the financial markets.

BME's offices in Madrid and Barcelona also have libraries and documentation centres. These libraries and documentation centres may be used by both BME employees and the general public, and aim to provide users with easy access to all BME information. The centres offer a multitude of specialised books not only on stock market related issues, but also on many other disciplines.

### 6.7. Awards conferred by BME

In 2010, BME continued to sponsor awards to drive and encourage stock market investment. The Company sponsored the tenth edition of the Lipper – Cinco Días awards for the best investment funds held at the end of February.

In March BME awarded the BASE IBEX and BASE LATIBEX prizes, created in 2003 and 2006 respectively, for promoting investment in Spanish and Latin American equities over the long term.

At the end of March, under the patronage of BME, the first edition of the Premios Fondos Morningstar was held in Madrid in collaboration with El Economista. Prizes were awarded to the fund managers, funds and pension plans offering the most value to unitholders over the last few years.

At the 17th annual Finance Forum, organised by IESE and the Asociación Española de Finanzas (AEFIN), BME sponsored the awards for the best work in equities, fixed income and derivatives.

Attendees of the last edition of BOLSALIA, held at the Palacio Municipal de Congresos in Madrid on 6 - 8 May, were offered the opportunity to take part in the Latibex investment contest (Concurso de Inversión de Latibex) at the BME stand. These awards are given to university students and researchers, reflecting the shared goal of BME and the Finance Forum to encourage research in finance among academic communities and Spanish professors. The Forum acts as a bridge between these two groups and spurs growth in the financial industry. BME is proud that each year the quality of the work submitted to this competition increases notably.



BME promote investment on the stock exchange.



BME attended, one more year, the Bolsalia and Borsadiner gatherings.

## BME and society

**6.8. Presentations and acts held in BME buildings**

Of all BME's buildings, the architectural importance of the Company's headquarters means that it is considered by many financial market players to be the ideal venue to host events such as presentations of books and reports, academic forums, etc.

In 2010, this building was selected by the Board of Directors of the European Central Securities Depositories Association (ECSDA) for its meetings.

In Europe, specifically within the Framework of the Spanish EU Presidency, the Palacio de la Bolsa in Madrid was chosen to host two key events: the gala dinner for the Eurofi 2010 high-level seminar sponsored by BME, held in April 2010, and the welcoming ceremony for participants of the Third European Union-Latin America and Caribbean summit organised by the CEOE in mid-May 2010.

The Minister of Equality, Bibiana Aído, also presented the "Objetivo 15: Equilibrio en los Consejos de Administración" initiative at the Palacio de la Bolsa, a project to promote the access of female professionals and managers to the Boards of Directors of listed companies.

On 24 November 2010 the VII Jornada de El nuevo Lunes-BME was held at the Palacio de la Bolsa in Madrid, addressing the topic "How to make OTC derivatives more transparent. Are trade repositories the solution?" Execu-

tives from Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and Instituto BME, among others, took part in this seminar, debating topics such as the status of OTC derivatives, the lack of transparency in OTC markets and the trade repository project aimed to resolve this transparency problem.



Events at the stock exchange.