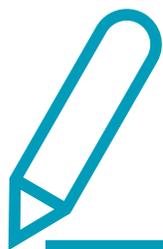




Corporate Social Responsibility Report
2017



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Letter from the Chairman

[G4-I]



Antonio J. Zoido, BME Chairman

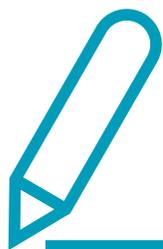
Ladies and gentlemen,

It is my pleasure to present the BME Group's Corporate and Social Responsibility (CSR) Report for 2017. A very dynamic year in which significant challenges for the company in terms of business and sustainability were tackled.

This CSR Report of the BME Group is intended to give its stakeholders a true and accurate image of its activity during this year, in accordance with the commitments assumed in its corporate policies.

One of the new aspects of this Report is that for the first time it has been carried out following the recommendations of the Guide for the preparation of GRI G4 sustainability reports * in accordance with the Essential (core) option. To this end, those sustainability aspects regarded as material for the organisation have been taken into account after carrying out the corresponding specific analysis of materiality, based on which BME has determined which issues are key. It is the intention of BME to continue in this line and maintain the highest level of sustainable reporting in the coming years.

BME remains committed to the principles of the United Nations Global Compact, which it joined in 2011, an international voluntary initiative that promotes the implementation of universally accepted principles to promote corporate social responsibility in the areas of human rights, labour regulations, the environment and the fight against corruption. Since 2015, the Company has also formed part of the Sustainable Stock Exchanges (SSE) Initiative for sustainable securities markets. By joining this initiative, it undertook to offer guidance to companies for the publication of information on CSR and created the "Spanish Stock Exchange's Voluntary Market Guidance for Listed Companies for Corporate Reporting on ESG Information". Throughout 2017, the company has continued to work closely with these two organisations.



Letter from the Chairman

[G4-1]

Turning to the business, of particular note is the completion of the Reform of the Clearing, Settlement and Registration System on 18 September. The definitive migration of IBERCLEAR to T2S has allowed the post-trade systems of the Spanish exchange to be standardised with those of the Eurozone, increasing their efficiency, optimising costs and improving their competitiveness, a key aspect in an increasingly global environment. 2017 will also be remembered as the year of adaptation to the new MiFID II markets directive, which entered into force on 3 January 2018. BME has fulfilled its objectives for the year with the success of these two large projects.

The Company holds a very prominent position as a financier of companies, one of its main business functions. It ended the year placed eighth globally, with 27 new companies admitted to the markets that it manages and €30 billion channelled through capital increases.

Committed to placing the client in the centre of its strategy, BME Inntech was formed offering the added value technology, consultancy, regulatory and innovation services that Infobolsa, Openfinance, BME Innova and Visual Trader previously provided. To complement this, two new initiatives were set into motion: BME Regulatory Services, which encompasses all the Regulatory compliance services deriving from national and European financial legislation, and BME 4Companies, which offers products and services aimed at issuing companies.

Our workforce, our priority interest group and BME's main asset, has an important chapter in this year's CSR Annual Report. At the end of December, the total number of employees stood at 774 people. The Company continues to make a great effort in attracting talent and offering training to its employees, who received more than 10,000 hours of training in 2017 to improve their knowledge and skills.

Significant progress was also made in the dissemination of financial knowledge and sponsorship. The investment earnings for the company increased, exceeding €1.3 million.

Similarly, a notable improvement was obtained in energy efficiency, with a reduction of 5.67% in internal consumption and greenhouse gas emissions, and investments amounting to €525,000 were made to reduce electricity consumption.

At the year-end, the net profit for BME was €153.3 million, slightly lower than the previous year, with an earnings per share of €1.84 and pay-out for 2017 of 96%.

The aim of the company for the coming months is to continue making ground in these achievements and continue creating value for shareholders, users, employees, suppliers and for company itself.

Kind regards,

Antonio Zoido

*Global Reporting Initiative [GRI] is a non-governmental organisation that aims to promote sustainability reports to improve their quality, rigor and usefulness through the implementation of the triple balance: environmental, social and economic. To this end, GRI develops and publishes a Guide for the preparation of sustainability reports, which it periodically reviews, and whose fourth and latest available version is GRI G4.

1. BME AND CORPORATE SOCIAL RESPONSIBILITY



BME is the operator of the stock markets and financial systems in Spain. A public limited company (sociedad anónima), it has been listed since 14 July 2006, forms part of the FTSE4Good IBEX® index and since its inception has been a benchmark in the sector in terms of solvency, efficiency and profitability. [G4-7]

Since 2007, to coincide with the publication of the call to the Ordinary General Shareholders' Meeting, the Company provides shareholders with a Corporate Social Responsibility Report covering the activities of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME or the Company) and its subsidiaries during the year and their impact on sustainability.

The preparation of this Corporate Social Responsibility Report demonstrates the importance that the surroundings have for the Company. The report discloses all relevant information on financial and non-financial issues affecting the Company's activities with the utmost transparency, using one of the internationally accepted methodologies for this purpose, the Global Reporting Initiative (GRI).

The Board of Directors, within the scope of its competencies, at its meeting on 21 March 2017, approved the Corporate Social Responsibility Report corresponding to 2016, which contained a list of the basic contents of GRI G4 and their location therein, and at its meeting held on 19 March 2018, the Report corresponding to 2017, which has been prepared in accordance with the Core option established in GRI G4.

This Corporate Social Responsibility Report for 2017 is complemented with the Annual Report (which includes the [Annual Corporate Governance Report](#), the [Annual Director Remuneration Report](#) and the report on the [Activities of the Board of Directors and its Committees for 2017](#)).

MAIN KEY PERFORMANCE INDICATORS OF BME CONCERNING CORPORATE SOCIAL RESPONSIBILITY.

 Economic	 Environmental	 Social
 Economic value generated: 320.9 million euros [-1.77% vs 2016]	 Internal energy consumption (consumption of electricity and natural gas): 35,127.89 GJ [-5.67% vs 2016]	 Economic value distributed to stakeholders: 309.1 million euros [-3.31% vs 2016]
 Shareholder remuneration paid through dividends: 149.6 million euros in dividends [-7.40% vs 2016]	 Indirect greenhouse gas emissions associated with the consumption of electricity, business trips by plane and train, and the transportation of employees to the workplace by private vehicle: 3,843.50 t de CO₂ [+20.23% vs 2016]	 Ratio of training hours received per employee: 14.17 hours per employee [+18.70% vs 2016]
 Improvement and diversification of services for Users: News services provided through BME Intech and BME Regulatory Services, as well as the BME 4Companies initiative [More information in section 7.3 of this Report]	 Environmental protection expenses and environmental investments: 525 thousand euros [-8.65% vs. 2016]	 Financing through the markets: 40 billion euros in new investment flows [+39% vs 2016]

Stakeholder engagement

[G4-24, G4-25]

The Company has identified, in accordance with the relevant criteria for the Company and its activities, five stakeholder groups which are the users of its services, its shareholders, company employees, service providers and society at large.

The needs and priorities of these stakeholders have been taken into account to establish BME's principles and guidelines of conduct (see the section on "Responsible management model").

With the aim of strengthening a constructive relationship with its stakeholders, BME maintains channels of communication that allow the Company to respond to their expectations. BME establishes the frequency in relation to its main stakeholders, depending on business needs.

Through the approval of this report, the Board of Directors addresses those relevant issues that have arisen from the Company's dialogue with its stakeholders and the departments involved in their relationship with the latter. In particular, this Corporate Social Responsibility Report has been prepared based on the materiality analysis previously performed in which the most relevant aspects for the Company and its stakeholders have been identified, covering, among others, economic, social and environmental issues.



EMPLOYEES

93.80 % of BME's employees' **contracts are permanent**



USERS

Eighth exchange in the world, with **€40 billion in** new investment flows



SUPPLIERS

90.11% of BME's suppliers are local



SOCIETY

25% of the value of Spanish shares are held by Spanish households



SHAREHOLDERS

95.22% of BME's shareholders are non-controlling shareholders

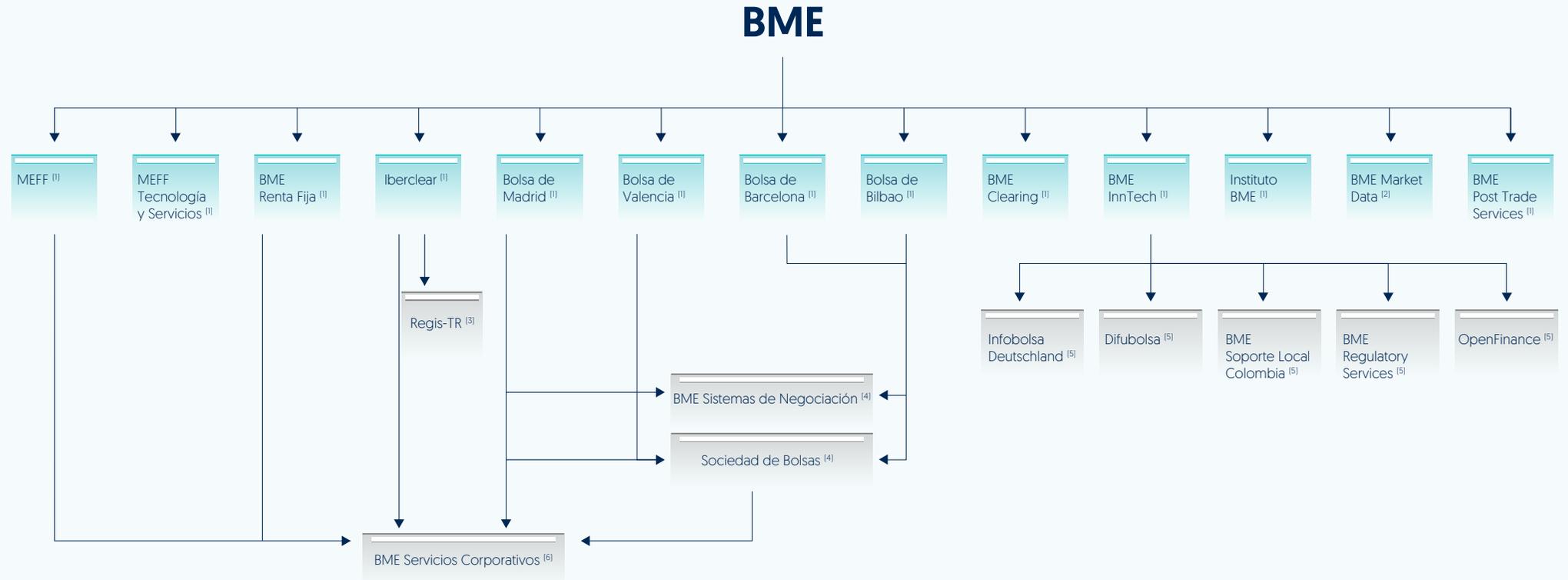
2. COMPANY PROFILE



COMPANY ORGANISATIONAL CHART AND OTHER COMPANY OWNERSHIP INTERESTS.

[G4-4, G4-5, G4-6, G4-8, G4-17]

The Bolsas y Mercados Españoles [BME] Group is made up of the following companies:



[1] BME holds a 100% stake in the share capital of MEFF Sociedad Rectora del Mercado de Productos Derivados. S.A.U. MEFF Tecnología y Servicios. S.A.U. Bolsas y Mercados Españoles Renta Fija. S.A.U. Sociedad Rectora de la Bolsa de Valores de Madrid S.A.U. Sociedad Rectora de la Bolsa de Valores de Valencia. S.A.U. Sociedad Rectora de la Bolsa de Valores de Barcelona. S.A.U. Sociedad Rectora de la Bolsa de Valores de Bilbao. S.A.U. BME Cleaning. S.A.U. Bolsas y Mercados Españoles InnTech. S.A.U. Instituto Bolsas y Mercados Españoles. S.L.U. and BME Post Trade Services. S.A.U.
 [2] BME, MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., Bolsas y Mercados Españoles Renta Fija, S.A.U., Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U., Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A.U., Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A.U. y Sociedad Rectora de la Bolsa de Valores de Valencia, S.A.U. have a stake of 51%, 7.97%, 0.14%, 10.35%, 10.18%, 10.18% and 10.18% respectively in the share capital of Bolsas y Mercados Españoles Market Data. S.A.
 [3] IBERCLEAR holds a 50% stake in the share capital of REGIS-TR.

[4] Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U., Sociedad Rectora de la Bolsa de Valores de Valencia, S.A.U., Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A.U., and Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A.U. holds a stake of 25% in the companies Bolsas y Mercados Españoles Sistemas de Negociación, S.A. y Sociedad de Bolsas, S.A.
 [5] Bolsas y Mercados Españoles InnTech, S.A.U. holds a 100% stake in the share capital of BME Regulatory Services, S.A.U., Infobolsa Deutschland, GmbH y BME Soporte Local Colombia, S.A.S., well as a stake of 99.99% and 81%, respectively, in the share of capital of Difubolsa – Serviços de Difusão e Informação de Bolsa, S.A. y Openfinance S.L.
 [6] MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., Bolsas y Mercados Españoles Renta Fija, S.A.U., IBERCLEAR, Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U. y Sociedad de Bolsas, S.A. hold a stake of 11%, 9%, 21%, 48% and 11% respectively in the company Bolsas y Mercados Españoles Servicios Corporativos, S.A.

The corporate and operational headquarters of BME and of all the companies of the group (with the exception of Difubolsa – Serviços de Difusão e Informação de Bolsa, S.A., Infobolsa Deutschland, GmbH, Regis-TR, S.A. and BME Soporte Local Colombia, S.A.S.) are located in Spain, the country where they carry out their activity, with the central headquarters of BME located in Madrid, Plaza de la Lealtad 1, and the main operational headquarters of the organisation in Las Rozas [Madrid], Calle Tramontana 2bis.

Since it was founded, BME has been committed to developing and upgrading Latin American financial markets and the energy market, through shareholdings in the following companies:

- **Cámara de Riesgo Central de Contraparte de Colombia, S.A.**, in which BME holds a stake of 9.91% in its share capital.
- **Bolsa Mexicana de Valores, S.A. de Capital Variable** with a 0.99% stake.
- **Operador del Mercado Ibérico de Energía – Polo Español, S.A. (OMEL)**, of which it indirectly owns through BME Regulatory Services 5.65% of its share capital.
- **OMIP Operador do Mercado Ibérico (Portugal), SGPS, S.A.**, of which BME holds a 5% stake therein.
- **Sociedad Bilbao Gas Hub, S.A.**, in which BME holds a stake of 2.03%.

Corporate transactions corresponding to the period 2017.

[G4-13]

The corporate transactions corresponding to the period 2017, were intragroup transactions which have not resulted in changes to the registered address nor the operational headquarters of BME, nor the closure or expansion of its offices.

The corporate transactions corresponding to the period 2017 consisted of the mergers by absorption of MEFF Euroservices, S.A.U. by MEFF Tecnología y Servicios, S.A.U. and Bolsas y Mercados Españoles Innova, S.A.U. and Visual Trader Systems, S.L.U. by Bolsas y Mercados Españoles InnTech, S.A.U. (previously known as Infobolsa, S.A.U.).

In addition, during the period 2017 Bolsas y Mercados Españoles InnTech, S.A.U. incorporated BME Regulatory Services, S.A.U. and BME Soporte Local Colombia, S.A.S. and Centro de Cálculo de Bolsa, S.A.U. have agreed to their dissolution and liquidation.

Scale of the organisation.

[G4-9]

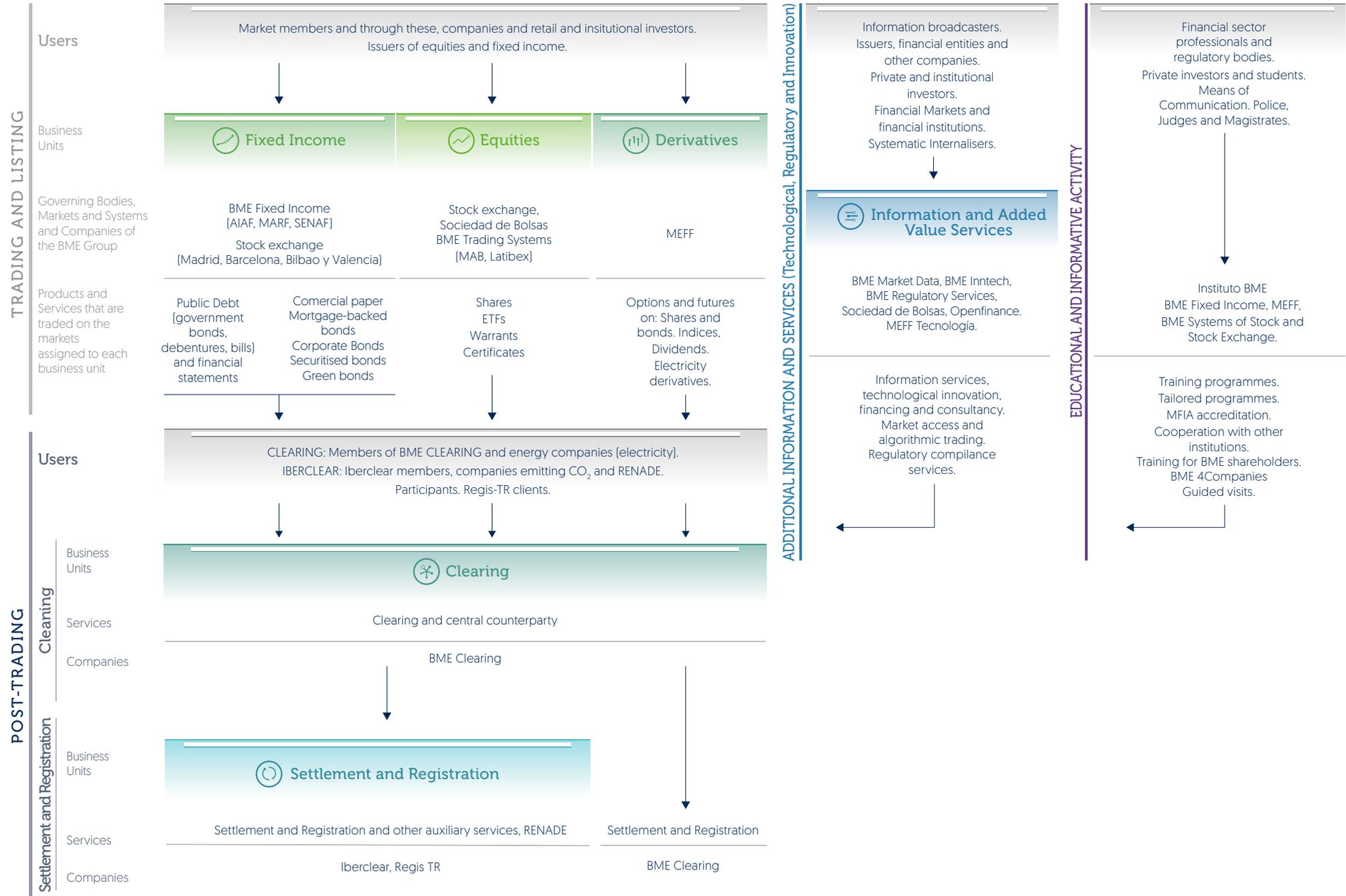
The following table details the necessary figures to determine the size of the organisation: total workforce, total capitalisation, equity, number of operations and net sales.

SIZE OF THE ORGANISATION			
	2015	2016	2017
Total Workforce	751	773	774
Total Capitalisation (Thousands of Euros)	433,082	423,792	430,147

2.1. Business model.

The following table contains a schematic representation of BME's value chain, which identifies the users of the main products and services provided by each one of the business units through the governing bodies and companies of BME Group. The educational and informative activity strengthens the aforementioned value chain and contributes to end-users and clients having necessary and sufficient knowledge to allow them to obtain their objectives with greater assurance, transparency and security.

BUSINESS MODEL



MISSION, VISION, VALUES AND OTHER KEY ELEMENTS OF THE BME BUSINESS MODEL

(G4-2)



Mission and Objectives

The mission of BME to be the go-to company for financial markets and systems in Spain, always striving to achieve service excellence and constantly innovate in markets and services. We also aim to create value for society and our shareholders.

The main objective of BME is to place the client in the centre of all corporate decisions and maximise the relationship with them in a manner so that excellence and the provision of the best service continue to be distinguishing features and BME's most recognisable hallmark.

BME also encourages the significant increase in its revenue through:

- organic and inorganic growth
- increased geographic and service diversification
- strengthening BME's solid business model by adapting it to the new environment
- customer equity.



Distinguishing Values

BME is a leader in the sector in terms of solvency, efficiency, impartiality, transparency and protection and returns for the shareholder. It is a dynamic and modern company that is committed to customer service, innovation and development, using its own technology which has been exported to numerous countries.



Necessary Resources

The necessary resources so that BME can carry out the activities detailed in the value chain centre on the workforce, the constant development of knowledge and in-house technology and the strengthening of the relationship with suppliers and users.



Value Generated by BME for its Stakeholders

- This is a source of financing and liquidity for companies, promoting the confidence of society in the financial system guaranteeing the proper functioning on the markets and undertaking the commitment to being a prominent leader of the economy of the Spanish companies and for Latin American companies through Latibex.
- It offers its users a wide range of products, services and trading systems based on an advanced and stable proprietary technology which adapts to its requirements. BME also provides global market access systems to issuers, intermediaries and investors around the world, with customers in Europe, America and Africa.
- It also encourages the professional and personal development of its employees through the constant improvement of the services and activities that it provides them, its training programmes and professional motivation.
- It focuses its activity on the generation of shareholder value and is trusted by millions of investors who benefit from one of the highest pay-outs on the Spanish stock market, exceeding more than 90%.
- It generates business between its suppliers, of a general and local nature.



Associated Risks and Policies Applied by the Group

Within the framework of its risk management system, BME considers, among others, the factors related to the environmental and social performance of the organization as well as other areas such as respect for human rights and the fight against corruption and bribery. The main risks associated with BME's activities are detailed in sections E and F of [BME's Annual Corporate Governance Report for 2017](#), which is available on the Company's corporate web site.

The policies applied by BME Group in relation to its activities, among others, the Corporate Governance Policy, Remuneration Policy for Directors, Dividend Policy, Communication Policy, Human Resources Policy, Remuneration Policy, Security Policy and Environmental Policy, as well as the measures adopted in relation thereto, are detailed in the Corporate and Social Responsibility Report which will be made available to shareholders on the occasion of the communication of the Ordinary General Shareholders' Meeting on the corporate website www.bolsasymercados.es



Key Indicators of Non-Financial Results

See the key performance indicators of BME in Corporate Social Responsibility indicated in chapter 1.

2.2. Responsible management model.

[G4-56]

As manager of Spain's financial markets and systems, BME is the nexus between Spanish and international companies and investors. It provides a channel through which savings can be used to finance companies, while endeavouring to offer maximum speed, reliability, transparency, efficiency and security to the markets and systems it manages.

In this regard, BME and the Group's companies carry out their activity efficiently, responsibly and sustainably, managing the financial markets and systems in strict compliance with both domestic and international legislation, and in particular, economic, social and environmental legislation, as well as the codes it voluntarily embraces.

BME'S corporate social responsibility is an integral part of the Group's general strategy and day-to-day operations. It discloses all relevant information on financial and non-financial issues affecting the Company's activities with the utmost transparency.

Therefore, BME includes its basic principles of action in the Corporate Social Responsibility Report, which have taken into account the needs and priorities of the stakeholders in their definition.

Issuance of green bonds

Through the markets and systems managed by the BME Group companies Fixed-Income issuers have begun in 2017 to issue financial assets associated with sustainable financing and investment criteria (green bonds), an increasingly important mechanism to mobilise financial resources towards environmentally and socially responsible projects, with a volume of capital channeled of 600 million euros.



General conduct principles and guidelines.

[G4-DMA: Transparency and independence in operations, G4-DMA: Compliance]

BME has always been committed to setting a benchmark for the economy and for businesses in Spain and Latin America (through the Latibex). To achieve this, its actions are guided by the following principles:



Efficient service provision

Which is essential for the financial market to perform its key role in fostering sustainable economic growth.



Market integrity

Enabling several centres to undertake trading activity simultaneously and under identical conditions.



An impartial trading environment

Achieved through strict compliance with laws and regulations governing the financial markets and systems.



Transparency and fairness in the market

By providing complete information on market performance so that investors can operate under identical conditions, without privileges of any sort.



Innovation and cutting-edge technology

To provide the means necessary to help companies grow and participate actively in the creation of new financial products and the development of systems infrastructure.



Training

As a cornerstone for the sustainable development of financial markets.



Investor protection

Crucial for creating a bond of trust between investors and the market.

The Company's guidelines for the different actors involved in the markets and society in general can be summarised as:

- compliance with Spanish, Community and international laws and regulations, [among them, those that regulate the activities related to the securities market, accounting, employment, social, and environmental aspects and the supply and use of products and services deriving from their operations], and the codes to which it adheres voluntarily, as well as complying strictly with social ethics and best practice models in its business operations. In light of the foregoing BME has not made significant provision for fines or other concepts relating to environmental, social or corporate governance aspects in the audited financial statements;
- making the necessary efforts to ensure that relationships with users, investors and shareholders are profitable for all concerned;
- maintaining solid and fluid relationships with government and watchdog bodies through official channels;
- implementing clear procedures for selecting partners and marketing services and technology;
- continuing contact with shareholders and potential investors, and,
- building fluid relationships between the company, its employees and trade union organisations.

The BME group is committed to favouring transparency and free market rules, as well as competing in markets in a fair manner and not to carry out misleading or denigrating publicity of its competition or third parties. In 2017 no significant legal proceedings were filed for unfair or monopolistic practices or which were against free competition.

[G4-DMA: Transparency and independence in the operation, G4-DMA: Compliance, G4-56, G4-SO7]

Initiatives and awards in 2017.

[G4-15]

The companies in the BME Group and its subsidiaries, and their employees, received the following awards in 2017:

- “All-Europe Executive Team” award by the magazine “Institutional Investor”, in which it has once again been recognised for the excellent work carried out by BME’s Investor Relations Department during 2016, reaping five awards.
- “Bonus 2017” Award from FREMAP MUTUA in recognition of BME as one of the main associate companies which contribute to the reduction of occupational fatalities and carrying out effective actions in the prevention of occupational accidents and occupational diseases.
- 2017 Award from the Board of Trustees of the Fundación Banco de Alimentos de Madrid [Food Bank Foundation of Madrid] in the Companies category for its contribution to the acquisition of machinery for its warehouses.



Human Resources Manager receives MAPFRE MUTUA “Bonus 2017” Award



Madrid Food Bank Foundation has granted BME with an award in 2017

Tax transparency**25%**Average Corporate Tax rate
(VS General Rate: 25%)

BME was also involved in the following national and international initiatives:

- [The Code of Best Tax Practices 2010](#). Practically all the companies forming the BME Group are adhered individually to the Code of Best Tax Practices, the aim of which is to promote a cooperative relationship between the Tax Agency and the BME Group companies that have adopted it, based on the principles of transparency, mutual trust, good faith and honesty between the parties.
- [The United Nations Global Compact \(UNGC\) since 2011](#), an initiative that aims to promote business sustainability through the implementation of 10 universal principles of conduct and action in relation to human and corporate rights, labour practices, the environment and the fight against corruption, in the strategy and the day-to-day operations of all types of entities, thus promoting sustainable development objectives. BME has complied with its fundamental responsibilities in the areas of human rights, employment, the environment and anti-corruption, by incorporating the principles of the Global Compact into its strategies, policies and procedures, and by fostering a culture of business integrity.
- [Sustainable Stock Exchanges \(SSE\), a United Nations project, since 2015](#), an initiative of which it is a Partner Exchange, the aim of which is to raise awareness of good corporate governance and social and corporate responsibility and to promote sustainable business practices.

Throughout 2017 BME has continued with its commitment with SSE through the dissemination of its ["Spanish stock exchange's Voluntary Market Guidance for Listed Companies for Corporate Reporting on ESG Information"](#), which contains, among other issues, the declaration in favour of the international standardisation of non-financial reports.

Accordingly, in the performance of the aforementioned commitment, BME encourages among the issuers of securities and the new companies listed on the markets and systems managed by BME (more than 20 new listed companies during 2017), the importance of reporting non-financial, environmental, social and corporate governance information in their periodic reports.

[G4-15]

Tax transparency.

[G4-DMA: Fiscal policy]

Effective tax management and greater legal security in tax matters enhance the results of the Company and the Group, and lessens the risks inherent in complying with tax obligations.

In this regard, on 30 September 2010 BME signed the Code of Best Tax Practices and, in response to these recommendations, in 2011 it approved certain [tax policy principles](#), which were updated in 2015.

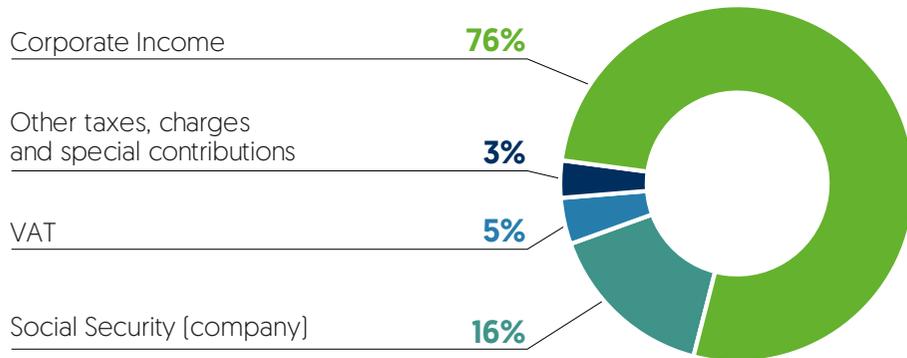
The Board of Directors, subject to a favourable report by its Audit Committee, will approve the corporate transactions that might take place and that are considered relevant for the Company given the special tax treatment they receive - such as creation or acquisition of holdings in special purpose vehicles or those domiciled in countries or territories considered tax havens - and any transaction or business of a similar nature that might undermine the Group's transparency.

Total tax contribution.

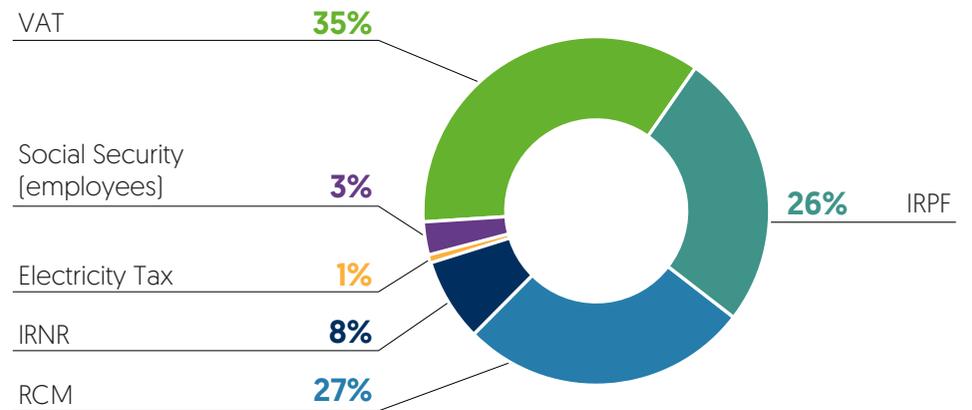
The total tax contribution of the Company, comprising taxes paid which involve a cash cost for the Company and taxes collected which are paid on behalf of other tax payers through the economic activity generated, amounted to 131,860 million in 2017, whereas in 2015 and 2016 this reached a figure of 134.4 million and 150.9 million respectively.

Within this context, special mention should be made of the fact that the average corporate income tax rate paid by BME Group in 2017, 24.73%, is very similar to the general rate for this tax, which is 25%.

TAXES PAID 2017



TAXES COLLECTED 2017



2.3. Security, ethics and integrity.

BME considers the assets of the BME Group, among which are its operational headquarters, data processing centres and the information associated with the services that it provides, as well as the information systems that support it, as strategic resources subject to special protection.

In this regard, the Company has identified as a material aspect of great importance for its stakeholders and its strategy, the secure, ethical and integral development of its activities, which is shaped by the logical and physical security policies adopted by the Company as well as by the Crime Prevention System and the Internal Code of Conduct and their implementing regulations. The documents containing the policies, regulations and procedures deriving from these issues have been distributed and made available to employees via the BME intranet.

A) Security policy.

[G4-DMA: Security and accuracy of information]

With the aim of ensuring that the assets and persons associated with the BME Group are protected from threats and risks that may affect them, as well as safeguard the integrity of its employees, clients and partners, BME has approved the Security Policy which affects employees and directors of BME Group companies and any external contractors that may exist and, also the different assets of the Group, whether tangible and intangible, movable and immovable.

BME created the Security Committee, which has the participation of Senior Management, to direct and organise in a comprehensive manner the logical and physical security functions under a Comprehensive Security Management Model in line with the main standards such as ISO/IEC 27001, ISO/IEC 27002, ISO 22301 and ISO/IEC 31000.

Logical Security Policy.

BME's Logical Security Policy, which allows it to ensure the information and IT systems are protected from threats and the risk of data leaks such as intrusions, fraud, sabotage and industrial espionage, are implemented through the Information Security Policy and the Business Continuity Policy:

- *Information Security Policy*, the purpose being to prevent the abusive use of IT tools through the identification of prohibited and permitted conduct, the consequences that may derive from their abusive use and the control procedures to be adopted by Company Management.

To complement this Policy, BME has approved *the Policy on Handling Sensitive Information*, which sets out the criteria for classifying and handling documents depending on their level of confidentiality in order to reduce the risk of unauthorised access to the BME group's sensitive information.

BME has implemented a procedure, defined by the Information Security Department, which is applied to the management of Human Resources in the scope of the selection and recruitment of personnel, aligning it with the security requirements recommended by Standard ISO 27000, to ensure that the candidates understand their responsibilities and are suitable for the roles for which they are being considered, understand and comply with their duties in relation to information security and protect the interests of the organisation as part of the change process upon termination of employment.

In 2016 and 2017, a training program was implemented for employees to raise awareness and sensitivity regarding Information Security, this included questionnaires in order to test and reinforce knowledge on the subject. BME has also published an informative document with the most frequently asked questions by users when experiencing problems while browsing the Internet.

- *The Business Continuity Policy* details the technical and organisational initiatives that ensure the operations of BME in the case of a severe security incident.

Physical Security Policy.

The Physical Security Policy is described in the Physical Security Plan, which details the physical security measures implemented by BME to protect the facilities, especially the data processing centres where all the IT equipment and information, storage and processing systems are located.

B) Ethics and integrity.

[G4-DMA: Ethics and integrity, G4-56]

The ethics and integrity at BME are one of the cornerstones upon which its commitment with its stakeholders is built. With this in mind, the BME Group sets out the general principles of action of its directors, legal representatives, management and employees through diverse means with the aim of establishing a framework that allows BME to create efficient measures to prevent, discover, investigate and, where applicable internally penalise the crimes and inappropriate conduct that may be committed with the resources or during the performance of their activities in BME and the companies of the Group.

General principles for operating in the securities market.

[G4-56, G4-57, G4-58]

The company has in place an [Internal Code of Conduct \(ICC\)](#), that the Board of Directors maintain up-to-date and the purpose of which is to define the principles and framework for operating in the securities market for all BME personnel and the companies of its Group and any other person providing their services or maintaining a professional relationship with BME and its Group.

As per the ICC, and in line with the guidelines for disclosing insider information to third parties published by the CNMV [Spanish National Securities Market Condition], BME's [policy for the treatment and transmission of insider information](#), lists the measures and internal control procedures that should be established at BME and its Group companies to safeguard insider information.

In addition to these rules of conduct, BME has established a Procedure for reporting weaknesses in internal control and management systems, which establishes the channels any employee can use to inform the competent internal body of any irregularities detected in these systems. No irregularities or weaknesses were reported in the risk management and internal control systems in 2017.

These regulations and the implementation of the procedure for reporting weaknesses in internal control and risk management systems are an effective mechanism for detecting potential cases of corruption and fraud.

Monitoring and compliance bodies.

Until 31 December 2017, the Markets and Systems Operating Procedures Committee and the Standards of Conduct Committee, the body reporting to the Committee, were the bodies responsible for the application, interpretation and monitoring of the Internal Code of Conduct and ensuring its compliance. As of 1 January 2018, the Markets and Systems Operating Procedures Committee shall be responsible for the interpretation and monitoring of the Internal Code of Conduct, while the Audit Committee shall be responsible for the processing and, where applicable, the imposition of the penalties for non-compliance of the Internal Code of Conduct on the members of the Board of Directors and persons with managerial responsibilities.

The Board of Directors oversees the activities of its delegated Committees, among these being the Markets and Systems Operating Procedures Committee, with an annual assessment of its performance, through the Activities Report of these Committees. The monitoring of the actions carried out for the compliance of the Internal Code of Conduct may be consulted in the [Reports on the activities of the Board of Directors and of the committees](#), all corresponding to 2017, which are available on the corporate website www.bolsasymercados.es.

General principles governing the actions of BME employees.

[G4-DMA: Ethics and integrity, G4-56, G4-57, G4-58, G4-SO4, G4-SO5]

With the aim of combating and preventing all types of crimes, and in particular fraud, corruption and bribery, which may potentially materialise in the performance of the activities carried out by the Company and to strictly comply with the legislation in force, BME has established a crime risk prevention system, which is based on general preventive controls, consisting of the rules, bodies and procedures and communication channels and other specific preventive controls such as the Integrated Risk Management System and the review carried out by the Regulatory Compliance and Internal Audit Departments.

Among the general preventive controls that facilitate the prevention of crime and the fight against corruption, bribery and fraud, are:

- [Code of Conduct; The Code of Conduct](#) which comprises the ethical principles and rules of conduct by which all directors, legal representatives, managers and employees must comply.

As an illustrative tool the “Principles of Action Guidelines for Employees” is available to employees, with the aim of providing them with knowledge of those conducts that may imply a risk of becoming classified as a crime.

- [Crime Risk Prevention Model: The Principles for crime risk prevention of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. and its Group Companies](#), which are the basis of the Crime Risk Prevention System, described among other documents in the general and specific part of the Crime Risk Prevention Manual, were updated during 2015 and 2016 due to the entry into force of the modification to Spain’s Penal Code.

The Whistleblowing Channel, available to employees on the Human Resources intranet together with its Usage Policy, establishes the procedure for communicating and processing the facts from which it may be inferred that there is evidence of non-compliance with the policies or procedures implemented by the Group, non-compliance with the Code of Conduct or other aspects that may be evidence of a possible crime, such as corruption, bribery or fraud. In 2017, a communication was received through the Whistleblowing Channel, upon completion of the procedure no evidence was detected of a non-compliance with the policies or procedures implemented by the Group, non-compliance with the Code of Conduct or any other aspects that could be evidence of a possible crime.

The Crime Prevention Committee, answerable to the Audit Committee, was set up for the implementation, development of and compliance with BME Group’s criminal risk prevention system.

In order to raise awareness among employees of the importance of these crime prevention risk measures, the company has developed and given a specific training course on this topic to all of its employees with the aim of raising awareness of the crimes that may be committed within the scope of the activities carried out by BME and its Group companies.

In particular, the Code of Conduct establishes the principles and guidelines of conduct to prevent actions related to the typical conduct associated with, for example, the crimes of corruption among civil servants or bribery and corruption in international business transactions, as well as the crimes of passive bribery and the exercise of undue influence and against the Spanish Taxation Authorities and Social Security, the controls of which aimed at mitigating the risks of committing associated conduct are detailed in the Special section of the Crime Risk Prevention Manual.

In addition, the members of the Boards of Directors and certain positions of the companies of the BME Group that are considered supervised entities, must sign an Honesty Statement in which they declare that they do not have prior convictions for any serious fraudulent or negligent crime related to, for example, the provision of financial services and data services, acts of fraud, misappropriation of funds, bribery, or misconduct in the management of a company.

In this manner, BME, through the above channels effectively fights against any case of corruption, bribery or fraud that may affect, where applicable, the companies of the Group, the employees of BME and of its Group companies and the rest of persons who provide services or engage in a professional relationship with BME or its Group companies. No cases of corruption, bribery or fraud were reported or identified in 2017.

[G4-56, G4-57, G4-58, G4-SO3, G4-SO4, G4-SO5]

Monitoring and compliance bodies.

[G4-45, G4-46, G4-SO3]

The Risk Prevention Committee, reporting to the Audit Committee, is the internal control body that has autonomous power to act upon its own initiative and control and is charged with the supervision of the functioning of the compliance with the prevention model implemented in BME Group.

This Committee, which has the support of the Regulatory Compliance Department and the General Secretary and the Board, is charged with the supervision of the effectiveness of the internal controls implemented in BME Group, it monitors the measures adopted within the scope of crime risk prevention, regularly informs the Audit Committee regarding the activity carried out, proposing, where necessary, any improvements or specific updates to the controls and procedures of the Crime Prevention System.

The Audit Committee is charged with the supervision of this System and of submitting before the Board of Directors for approval any proposals to modify the Crime Risk Prevention Manual, as well as inform this body of any actions initiated as a result of any breach or non-compliance of a criminal nature.

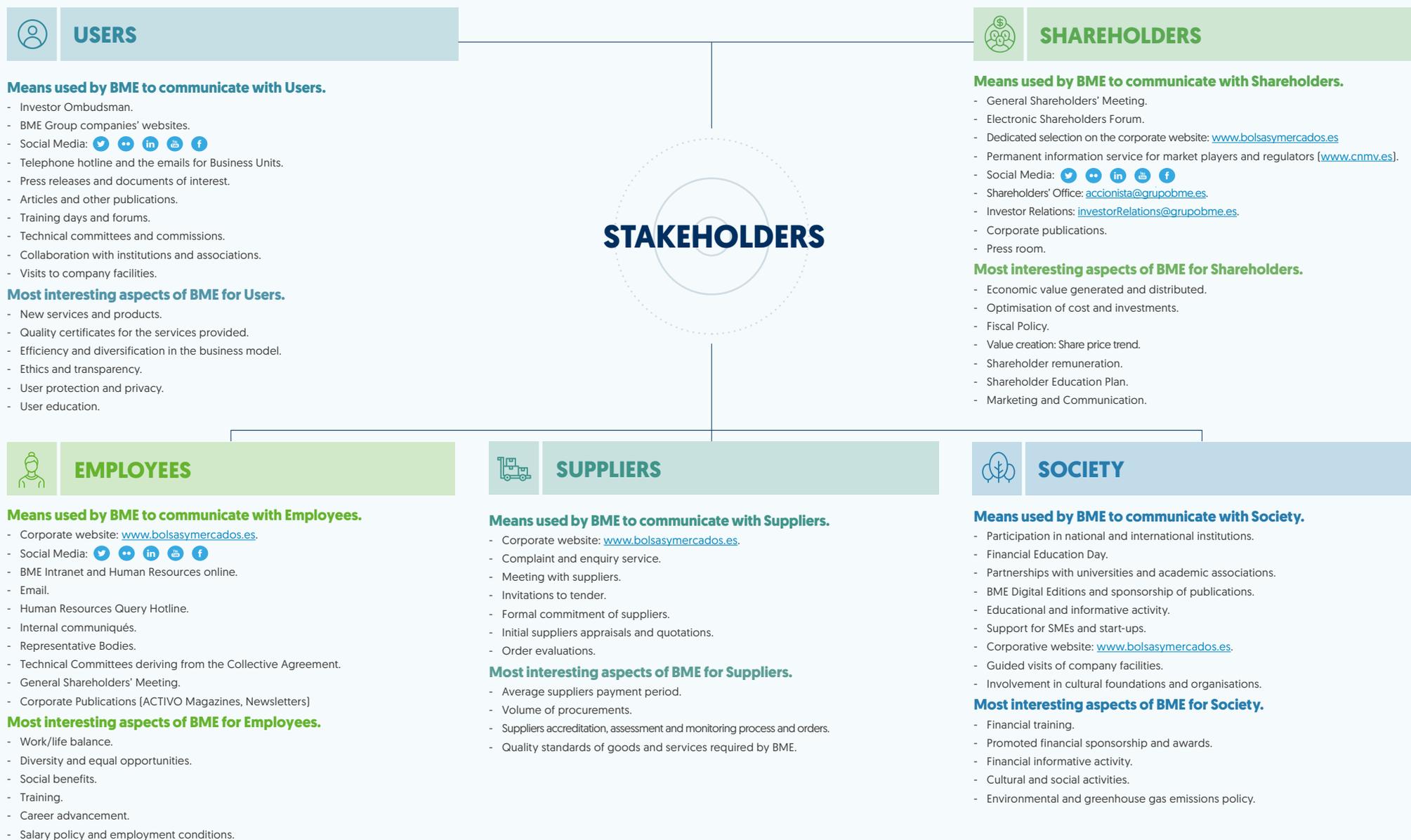
The Company’s Internal Audit Departments is responsible for periodically auditing those processes likely to be affected by corruption, bribery or fraud, as well as the risks of fraud that the Board of Directors have identified as a result of determining the management and risk control policy.

2.4. Relationships with stakeholders and other relevant sectors.

A) Relationships with its stakeholders.

[G4-27]

BME has in place a series of measures for relating with its stakeholders through which these may be informed of the activities carried out by the Company and through which they may communicate their queries and suggestions.



B) Relationships with Public Administrations and other relevant sectors.

[G4-DMA: Transparency and independence in operations, G4-EC4, G4-SO6]

In view of the importance of the functions performed by BME in ensuring the smooth running of financial markets and, by extension, the Spanish economy, the company must maintain a smooth relationship with public bodies through official channels, predicated on strict adherence to applicable regulations, and with the domestic and international media.

BME does not contribute to any political parties or organisations, allowing BME’s management to remain independent in its relationships with local, regional and national government bodies.

BME did not receive any financial aid from the government or public authorities in general in 2017. Notwithstanding the foregoing, BME is adhered to the system that the State Foundation for On-the Job Training makes available to all companies and which consists of financial aid, which is made effective by way of Social Security contribution credits.

	2015	2016	2017
Monetary value of financial aid deriving from the State Foundation for On-the-job Training system	64,372 €	59,241 €	67,690 €

2.5. Corporate governance and risk management.

[G4-DMA: Good governance]

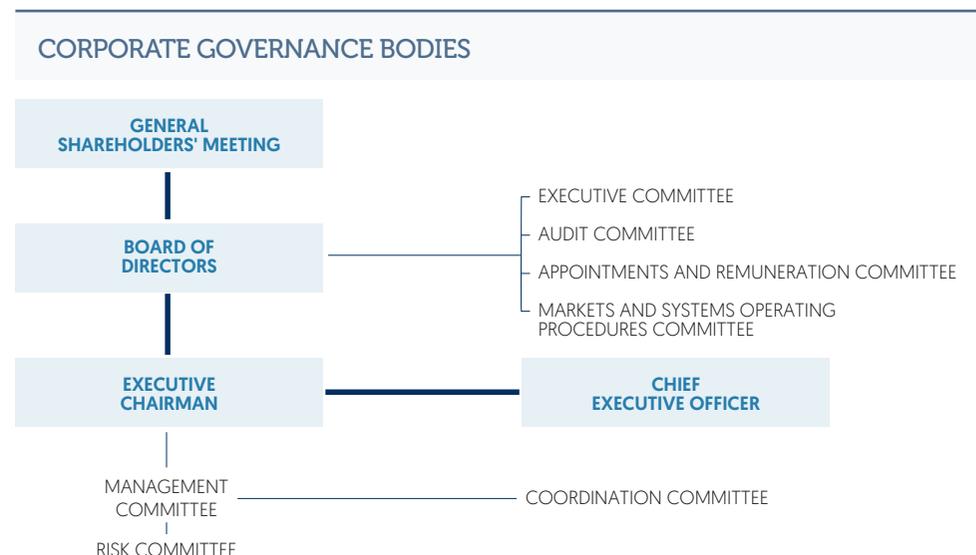
A) Corporate Governance.

[G4-8, G4-34, G4-39]

BME’s corporate governance structure conforms to the highest standards of the market. Its guiding principles are transparency, shareholder participation and the independence of the external auditor.

In this regard, BME’s Board of Directors has approved its [Corporate Governance Policy](#), which is available on the corporate website www.bolsasymercados.es together with the other [Corporate Policies](#) (such as, [the Directors’ Remuneration Policy](#)), and which details the principles and aspects that govern the actions of the Company and its Group in this area, as well as the commitments undertaken for the continuous improvement and review of the corporate governance regulations of the Company and its Group.

BME’s internal regulations are available under the [“Shareholders and investors”](#) section on the corporate website www.bolsasymercados.es.



As at 31 December 2017, the **Board of Directors**, the most senior governing and administrative body of the Company and responsible for approving the Corporate Capital Social Responsibility Policy, was made up of 12 members of recognised capacity, integrity and independence. After the passing of Manuel Olivencia Ruiz on 1 January 2018, an external independent director, the Board of Directors was reduced to eleven members.

Composition of the Board

75%

External directors



The composition of the Board of Directors as at 31 December 2017 complied with the recommendations of the Good Governance Code for listed companies, with 9 external directors (2 proprietary, 6 independent and 1 other external director) and only 3 executive directors.

COMPOSITION OF THE BOARD OF DIRECTORS AS AT 31 DECEMBER 2017

DIRECTORS	Position on the Board	Character	Length of service on the Board	Committee			
				Executive Committee	Audit Committee	Appointments and Remuneration Committee	Markets and Systems Operating Procedures Committee
Antonio J. Zoido Martínez	Chairman	Executive	15.02.2002	Chairman	-	-	-
Javier Hernani Burzako	Chief Executive Officer	Executive	27.04.2017	-	-	-	-
Ignacio Garralda Ruiz de Velasco	First Deputy Chairman	External independent	27.02.2014	Member	-	-	-
Margarita Prat Rodrigo	Second Deputy Chairman	External independent	05.06.2006	Member	Chairman	-	-
Manuel Olivencia Ruiz	Lead Director	External independent	05.06.2006	-	-	Chairman	-
Maria Helena dos Santos Fernandes de Santana	Director	External independent	28.04.2016	-	-	-	-
Álvaro Cuervo García	Director	External independent	05.06.2006	Member	Member	Member	-
Carlos Fernández González	Director	Other external director	25.03.2014	-	-	Member	-
Joan Hortalá i Arau	Director	Executive	15.02.2002	-	-	-	Chairman
Karel Lannoo	Director	External independent	05.06.2006	-	-	-	Member
Juan March Juan	Director	External proprietary	30.10.2014	-	Member	-	Member
Santos Martínez-Conde y Gutiérrez-Barquín	Director	External proprietary	30.10.2014	Member	-	Member	-

* Secretary of the Board and of the Committees: Luis María Cazorla Prieto.

* Deputy Secretary of the Board and of the Committee: Cristina Bajo Martínez.

* Legal advisor: Jaime Aguilar Fernández-Hontoria.

The Directors classified as internal proprietary directors represent the only legal entity shareholder with a significant share of the share capital, whereas the presence of directors classified as external independent directors on the Board guarantees the protection of the interests of the minor shareholders.

The professional backgrounds of the members of the Board of Directors, which are available on the corporate website www.bolsasymercados.es, detail the posts and activities they perform in the companies of BME Group and other companies outside of the Group.

The Executive Committee, as per the Board of Directors' Regulations, is responsible for supervising the implementation of the Company's corporate social responsibility policy and monitoring the strategy and practices of corporate social responsibility.

[G4-8, G4-34, G4-39]

All the information on corporate governance is available under the “[Shareholders and investors](#)” section on the corporate website. In particular, the information relating to the powers of the Board of Directors, the roles allocated to the Company’s chief executives, the appointment, re-election, evaluation and removal procedures of Directors, the management of conflicts of interest, the measures adopted to guarantee there is a sufficient number of women Directors on the Board to ensure the balance between genders, the evaluation processes of the performance of the Executive Chairman, Chief Executive Officer and the Board of Directors and its Committees is detailed in the [Annual Corporate Governance Report](#) and the [Report on the Activities of the Board of Directors](#), for 2017.

BME’s [Directors’ Remuneration Policy](#) is transparent, reasonably proportional to the importance of the Company, its financial situation and the market standards of comparable companies and is compatible and in line with the business strategy, values and long-term interests of the Company and of its shareholders and is such that it promotes the long-term profitability and sustainability of BME. For Executive Directors, it shows a balanced and efficient relationship between fixed and variable components, with an appropriate proportion of variable components linked to (i) the delivery of medium- and long-term objectives, and (ii) the deferred delivery of Company shares. Likewise, the information relating to the remuneration policies of the Directors, their remuneration process and the consideration of stakeholders with regard to these remunerations is detailed in the [Annual Report on Directors’ Remuneration](#) for 2017.



BME's structure

[G4-35, G4-36]

As established in the company's Articles of Association and Board of Directors' Regulations, the Board of Directors has entrusted the running of its ordinary business to its delegate bodies, the Board's executive members and the senior management team, and it falls to the Board of Directors to foster, direct and supervise those issues of special importance for the Company.

Accordingly, the Company has an **Executive Chairman**, the most senior executive and hierarchical superior, and a **Chief Executive Officer**, entrusted with managing the ordinary course of the Company's business with maximum executive functions, and who shall directly inform the Board of Directors and its Chairman regarding the progress of the Company.

BME's senior management forms the **Management Committee**, which is the body that directly supervises the management of the Business Units and Corporate Areas, ensuring a coordinated action between them, as well as that between the Company and the Group's companies.

MANAGEMENT COMMITTEE (*)

Antonio Zoido Martínez (Chairman)

Javier Hernani Burzako (Chief Executive Officer)

Jorge Yzaguirre Scharfhausen (Head of Markets And the Fixed Income, Equities and Derivatives Units)

Jesús Benito Naveira (Head of the Settlement and Registration Business Unit)

Ramón Adarraga Morales (Head of the Market Data and Value-Added Services Business Unit)

Marta Bartolomé Yllera (Financial Director)

Francisco Nicolás Tahoces (Technology Director)

Pablo Malumbres Muguerra (Corporate Communication Director)

Jaime Aguilar Fernández-Hontoria (Legal Services Director)

[*] Ignacio Solloa Mendoza and Luis García Berral, the respective Head of the Clearing Business Unit and Director of Human Resources, may also attend the meetings of the Management Committee.

In the performance of their duties, the Management Committee shall have the support of the **Coordination Committee**, formed by members of the Management Committee and any other directors that the Chief Executive Officer should appoint. The Coordination Committee is responsible for the supervision and monitoring of the results of the Business Units, the projects that are being developed in the Group and the Groups' Strategic Plan.

Given the group's corporate structure, the coordinated management of its activities is based on a structure of six business units and seven corporate areas providing support functions to all business units. With the aim of improving efficiency and advancing in the diversification of the Group, during 2017 BME reorganised the resources, departments and companies of the Market Information and the IT & Consulting Business Units, grouping the different activities of the companies relating to information and added value services in the areas of technology, regulation and innovation into the Information and Added Value Services Unit.

[G4-35, G4-36]

BUSINESS UNITS

Head

	Fixed Income: Trading of private fixed-income and public debt securities as well as listing and maintenance services for issuers on the private fixed-income market.	
	Equities: Trading of securities through the electronic trading platform (Sistema de Interconexión Bursátil) or on the stock exchange floor, as well as listing and maintenance services for issuers on the equity market.	Jorge Yzaguirre Scharfhausen
	Derivatives: Trading of derivatives by electronic means.	
	Clearing: Clearing and central counterparty activities for equities, financial derivatives, public debt repos, interest rate derivatives and electricity derivatives.	Ignacio Solloa Mendoza
	Settlement and Registration: Registration and settlement of equity, private fixed income and public debt trades.	Jesús Benito Naveira
	Market Data and Value-Added Services: Primary information, index licences and other, technological, financial and consultancy innovation services, global access and algorithmic trading services and Regulatory Compliance services.	Ramón Adarraga Morales

CORPORATE AREAS

Person Responsible

Legal Services	Jaime Aguilar Fernández-Hontoria
Corporate Communications	Pablo Malumbres Muguerra
International Coordination	Ramón Adarraga Morales
Financial	Marta Bartolomé Yllera
Human Resources	Luis García Berral
General Secretariat	Luis María Cazorla Prieto
Technology	Francisco Nicolás Tahoces

Independence of the external auditor.

Irrespective of the maximum time limits for contracting auditors set down in audit regulations, BME has considered and continues to consider the number of consecutive years in which the external audit firm has audited the annual financial statements of the Company and its Group, in order to foster the independence of the auditors so as to increase transparency in the Company. Accordingly, an [annual report is approved regarding the independence of the external auditor of BME and its consolidated Group](#), available on the corporate website, which details the fees received by the external auditor and its associated companies from BME and its consolidated Group for auditing work and services additional to those of auditing accounts.

B) Risk management.

[G4-45, G4-46]

The risks associated with the activities of BME Group companies are managed with criteria which enable the Company to combine the achievement of its aims of maximising its value, profitability and efficiency, with other legitimate interests, both public and private, in a way that allows the best development and functioning of those markets and systems operated by BME Group companies.

BME's risk management is based on two main pillars: good corporate governance and a rigorous internal control system.

As a result of the corporate governance structure mentioned in the above section, the management of the risks deriving from the various activities that BME carries out are initially channelled through the specific systems of identification, measurement, assessment and management that each Business Unit and Corporate Area has available in relation to the risks that may be incurred.

In addition, the Risk Committee which reports to and works with the Management Committee to implement risk management and control policy is responsible for, among other duties, the preparation of the corporate Risk Map and the implementation and monitoring of the risk assessment model defined and adopted by the Management Committee.

In the preparation and maintenance of the Global Risk Map risks are prioritised according to their importance and with the production of matrices that include the operating processes that manage such risks.

BME has put in place an Integrated Risk Management System (IRMS), based on the methodological framework set out in the COSO II report. This ensures that any significant risks that could affect the Group's objectives and activities are identified, evaluated and controlled, and which permits the integration of different risk management systems already existing in the Company, among which are: the Internal Control over Financial Reporting System (ICFRS), the Criminal Risk Prevention System (CRPS) and the Information Security Management System (ISMS). This integration exercise enables the optimisation, at an organisational level, of all risk management efforts and also establishes a formal and coordinated risk information channel from the base of the different corporate Areas and Business Units to the Board of Directors.

Having evaluated the relevant risks, BME Management must define how to respond to them, for which it must take into account both its effect on the risk probability and impact, as well as the costs and benefits.

Although BME's IRMS affects and involves all Company personnel, the main participants in the risk management model, in addition to the Management Committee, are the following:

- The **Board of Directors**, as the Company's senior governance and administrative body, defines the control and management policy for risks, including tax risks, and annually monitors internal information-management and control systems, to ensure that the main risks are adequately identified, managed and made known.
- The **Audit Committee**, which reports to the Board of Directors, monitors the effectiveness of the Company's internal control and risk-control systems, including tax risks, the Company's internal and external audit services, and the Group's Regulatory Compliance function.
- The **Crime Prevention Committee**, reporting to the Audit Committee, is responsible for the implementation, development of and compliance with BME Group's criminal risk prevention system.
- The **Risk Committee**, is the body answerable to the Management Committee, responsible for the monitoring and analysis of risks deriving from the activities carried out by the companies of the Group and for maintaining the Board of Directors informed, through the Audit Committee, of the actions performed in the implementation of the risk control and management policy.
- The **Security Committee**, is the body responsible for defining and applying BME Group's Security Policy, which includes the information, IT, and physical security.
- The **IT Security Team**, is responsible for implementing, operating and maintaining the Information Security Management System (IRMS), in accordance with the Security Committee's guidelines.
- The **Internal Audit Department**, is charged with providing senior management and the Board, through the Audit Committee to which this department reports, with information that enables them to fulfil the company's objectives, including assessment and evaluation of the efficiency of the risk assessment tasks carried out. Its remit is therefore aimed at evaluating and improving the efficiency of the risk management processes, control and governance, by identifying key risks and controls.
- The **Regulatory Compliance Department**, a body independent to the Company's executive officers with the aim of ensuring compliance with the regulations applicable to the activities carried out by BME and its Group companies and which reports to the Audit Committee.
- The **heads of the Business Units and Corporate Areas**, are the ultimate owners of the risks arising therefrom.
- The **employee responsible for the risk**, is the owner of the risk for each Business Unit or Corporate Area appointed by their respective heads.

The main risks associated with BME's activities are detailed in sections E and F of [BME's Annual Corporate Governance Report for 2017](#), which is available on the Company's corporate web site. In particular, BME explains how to manage and mitigate the risks identified in section E.6 of the aforementioned report, in which it describes the response and supervision plans for the Company's main risks.

[G4-45, G4-46]

3. BME SHAREHOLDERS



Retail investors shareholders

95.22%

(+0,14% vs 2016)

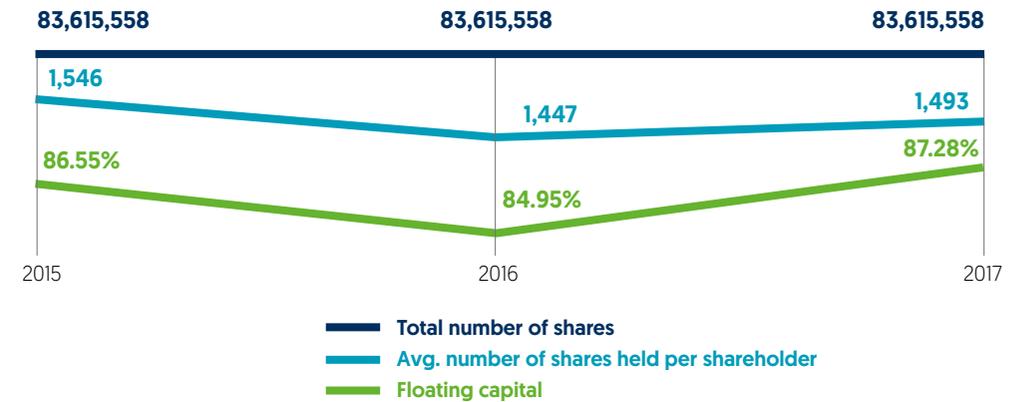
In accordance with [BME's Corporate Governance Policy](#), which has been approved by its Board of Directors and follows best corporate governance practices, the Company makes on-going efforts to foster responsible, diligent and transparent management of compliance with such rights and, in the same terms, duties of shareholders.

In this regard, and so that its shareholders are constantly engaged in the life of the company, BME fosters active shareholder involvement, making sure the all the resources needed for them to fully exercise their voting and dividend rights are available.

3.1. Shareholder profile.

In 2017, there were no significant changes to the structure and ownership of BME's share capital. The information in the table refers to 31 December of each year.

GENERAL INFORMATION TO 31 DECEMBER 2017



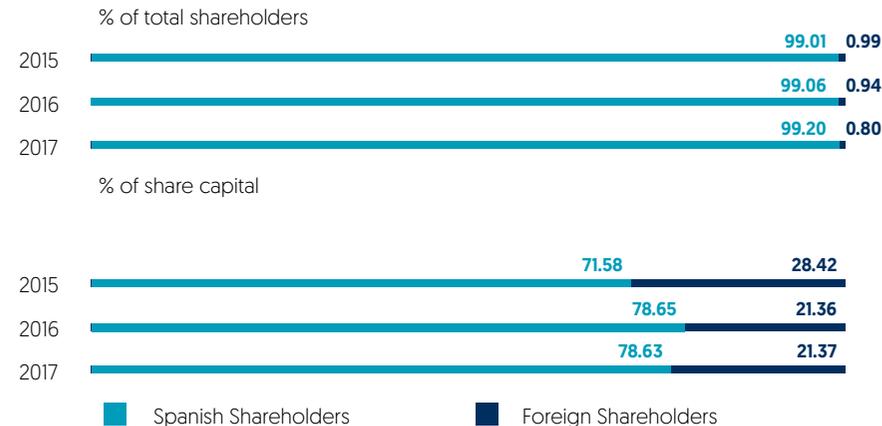
BME SHARES - DISTRIBUTION BY COUNTRY TO 31 DECEMBER 2017 (%)



BREAKDOWN BY TYPE OF SHAREHOLDER TO 31.12.2017



BREAKDOWN BY NATIONALITY TO 31.12.2017



3.2. Policy on communication and contact with shareholders, analysts and institutional investors and proxy advisers.

[G4-DMA: Relationship with shareholders]

BME has a [Policy on communication and contact with shareholders, analysts and institutional investors and proxy advisers](#) approved by the Board of Directors in the exercise of its powers, the general principles of which are information transparency and equal access, accuracy, immediacy, equality of treatment and symmetry in the distribution of information.

The aforementioned policy details the diverse general communication channels of information and communication and specific two-way communication channels set up by BME to provide an effective response to their expectations and needs, and, where it is considered beneficial, to respond to and fulfil the ideas and suggestions received through these channels.



2017 General Shareholders' Meeting

GENERAL CHANNELS OF INFORMATION AND COMMUNICATION:



Webpage of the National Securities Market Commission (www.cnmv.es), is the main general information channel of the Company for shareholders, investors and markets in general, where the Company publishes, prior to its general dissemination, any relevant information which is required to be published.



The functionality and dynamism of the corporate website (www.bolsasymercados.es), permits access to all information on BME and the Group companies and the continuous and up to date publication of the legal, corporate and economic-financial documentation and information required by the legislation in force, under the heading "Shareholders and Investors".



Social media, where BME has a presence (mainly Twitter and LinkedIn), where any interested party may have access to detailed information on the activities of BME and its business units. In particular, during the General Shareholders' Meeting, Twitter becomes an efficient mechanism for following the progress of the General Meeting through the corporate profile @GrupoBME.



SPECIFIC CHANNELS WITH SHAREHOLDERS:



General Shareholders' Meeting, the main channel for shareholders to participate in the life of the company, is regarded by BME as a cornerstone for understanding its shareholders' expectations, concerns and proposals. The basic rules of the organisation and operation of the General Shareholders' Meeting are set out in the General Shareholders' Meeting Regulations, to guarantee and facilitate the exercise of the rights of BME's shareholders.

In order for shareholders to correctly exercise their right to participate BME makes all the relevant information regarding the meeting available to shareholders on its website prior to the General Shareholders' Meeting and when notice of the meeting has been sent to the CNMV.

With the aim of its shareholders participating actively in the General Meeting and exercising their rights, the Company has adopted the measures it deems necessary for this, among which are the absence of limits on shareholder participation (the "one share, one vote" principle), the sending of an attendance card to all shareholders, the activation of the Electronic Shareholder Forum on the web page, the option to exercise voting, representation and information rights through remotely (both by post or by electronic communication), and the live transmission, in Spanish and in English, via the Internet over the web cast system.



The Shareholders' Office, run by the General Secretary and Secretary to the Board of Directors, is an efficient, permanent and two-way communication channel that allows shareholders and all other interested parties to submit any sort of query, concern or suggestion about the company in a transparent and effective manner through the mailbox set up for this purpose, accionistas@grupobme.es, several telephone numbers or the postal address.

SPECIFIC CHANNELS WITH ANALYSTS AND INSTITUTIONAL INVESTORS:



BME's Investor Relations Department, forming part of the Company's Financial Department, is the main channel for interacting with professionals from the sector and the market agents it has engaged. Other functions include transmitting the concerns, queries and suggestions of the shareholders and investors with which it maintains permanent contact to the Management.

Leaders in efficiency

34,4%



3.3 Value creation.

[G4-DMA: Economic performance]

The cornerstones of BME's corporate governance policy include maximising the Company's sustainable, long-term economic value and fostering business continuity.

Share price performance

In 2017, BME focused on the management of the Groups resources on optimising their usage and increasing the value of the Company. In the current scenario of the market's performance, BME remains committed to its objective of maximising the company's value in order to increase shareholder value.

BME SHARE PRICE PERFORMANCE COMPARED TO THE IBEX 35®

[From 01/01/2017 to 31/12/2017]



MAIN SHARE PRICE INDICATORS FOR BME 2017

Total number of shares	83,615,558
Nominal value of the share (euros)	3.00 €
At the start of the year	28.06 €
High	33.60 €
Low	25.56 €
At the close of the year	26.55 €
Stock market performance at the close of the year [%]	-5.16%

Solid operational leverage

129%

(+775 Vs 2016)



Economic value generated and distributed

[G4-EC1, G4-DMA: Economic performance]

The progress in the strengthening of the market infrastructures, the start-up of new products, the boost in its business areas and the diversification of its activity have allowed BME to maintain its traditional solvency levels in 2017.

**ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED
(THOUSAND EUROS) ⁽¹⁾**

	2015	2016	2017
Economic value generated	348,178	326,585	320,906
Revenues	333,987	317,289	315,541
Other net gains (losses) ⁽²⁾	14,191	9,296	5,365
Economic value distributed	325,936	319,350	309,114
Operating expenses	36,063	36,477	37,924
Staff costs	63,898	69,498	70,439
Dividends	157,603	160,676	149,606
Income tax and other taxes ⁽³⁾	67,222	51,511	49,927
Payments to capital suppliers (financial cost)	0	0	0
Payments to public bodies, donations and other investments in the community	1,151	1,188	1,218
Economic value retained (profit not distributed)	22,241	7,235	11,792
Reserves	15,860	-416	3,713
Amortisation and depreciation	6,381	7,651	8,079

(1) The balance of net turnover for 2015 to 2017 includes the net turnover after deducting the "variable direct costs of operations", the inclusion of which in the consolidated income statement under Revenue and from which it is then subtracted is imposed by CNMV Circular 5/2016 of 27 July on accounting standards, reserved and public disclosure, and financial statements. The above-mentioned balance for net turnover for the year 2015 has been adjusted for comparison purposes, less the net turnover due to the variable direct costs of operations for this year, which amounted to €1.371 million, and which was presented as "Operating costs".

(2) Includes work performed by the company on own assets, other operating revenue, the share of profit (loss) of companies accounted for using the equity method and the net financial result, minus the profit (loss) attributed to external partners.

(3) Includes only income tax expense and taxes reported in the year.

TSR 2017

122%

+1.6% vs 2016



Dividends paid in 2017

1.78

Gross per share



3.4. Shareholder remuneration and other benefits.

A) Shareholder remuneration through dividends.

(G4-DMA: Economic performance)

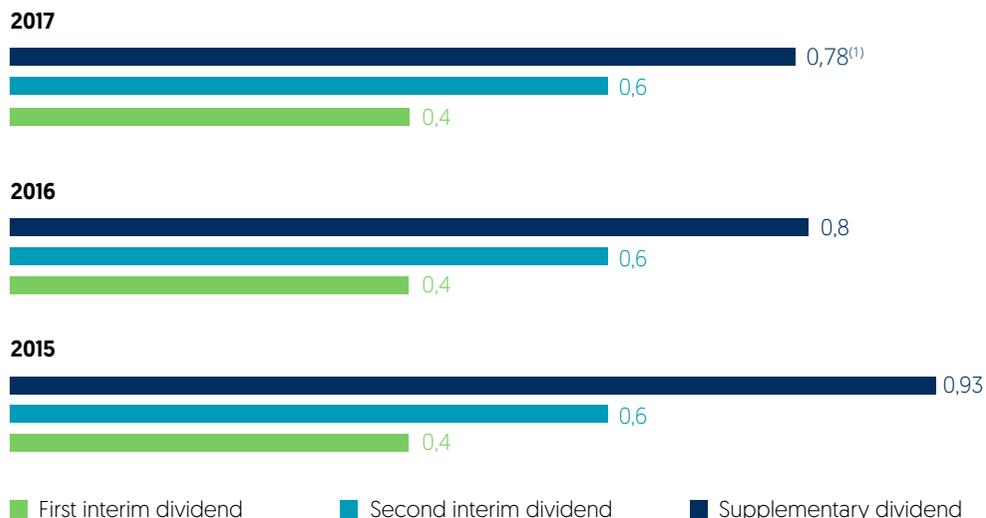
Since 2009, the company's dividend policy consists of shareholders receiving three ordinary dividends (one final dividend and two interim dividends charged against profit), in May, September and December. In this manner, BME continues implementing a policy of maximum shareholder remuneration, with an ordinary Pay-Out of 96%.

B) Shareholders' Training Plan .

BME's shareholder training is one of the pillars of its corporate governance policy, an area in which BME implements, via the Instituto BME, the [Shareholders' Training Plan](#).

The Shareholders' Training Plan involves on-site courses given by highly qualified personnel in each subject at BME's Madrid, Barcelona, Valencia and Bilbao stock exchanges. In 2017, the level of satisfaction of BME shareholders participating in the specific training plan developed by the Company was 4.08 out of 5.

ORDINARY DIVIDENDS BY PAY-OUT ACCOUNTING PERIOD



(1) Currently pending approval by the General Shareholders' Meeting, which is expected to be held on 26 April 2018 on second call.

4. USERS



4.1. User Profile.

[G4-DMA: Client management, G4-PR9]

The BME Group currently integrates systems for registering, clearing and settling securities, central counterparty entities, secondary securities markets and Spanish multilateral trading systems, and carries out a range of complementary and auxiliary services spanning, among other areas, information, consulting, IT, contingency services, business continuity and training.

BME's users or clients are therefore mostly entities supervised by the CNMV: the markets and trading systems managed by BME do not provide their services directly to individual investors, except through their auxiliary services.

BME has not received any significant fines or firm sanctions due to non-compliance with the regulations relating to the supply and use of products and services deriving from its operations..

Quality certificates for the services provided.

In 2017, BME Innova [absorbed through universal succession on 21 July 2017 by BME Inntech, the absorbing company] and Instituto BME, companies of the BME Group, maintained the international UNE-EN ISO 9001:2008 quality stamp from AENOR, certifying the quality of the technology and educational services provided by these companies, respectively.

25th anniversary of the IBEX 35[®] index

January 14, 2017 marked the twenty-fifth anniversary of the IBEX 35[®] index, which is weighted by capitalisation and comprises the 35 most liquid companies listed on the Spanish Stock Exchange. It has two functions: to reflect the performance of the Spanish stock market and serve as an underlying asset for the trading, clearing and settlement of options and futures contracts referenced to it.



New BME projects in 2017.

In 2017, BME continued to develop products and services that meet the demands of market clients and users and the new requirements of companies and financial market participants.

New services.

[G4-DMA: Value services for listed companies]

On 8 February, BME announced the project to expand its range of services for the compliance with MiFID II/ MiFIR by the participants on the financial markets, which allows BME Regulatory Services to act as Approved Publication Agent [APA], provide the ARM service [Approved Reporting Mechanism] for the communication of operations to its clients as well as manage a Regulatory Compliance service for Systematic Internalisers [SI].



In addition, REGIS-TR, of which BME (through Iberclear) is a 50% stakeholder with Clearstream, has been formally authorised by the Swiss Financial Market Supervisory Authority (FINMA) to operate in this country as a "Trade Repository". Similarly, REGIS-TR, announced its partnership with the data and analysis firm IHS Markit to offer a comprehensive reporting service, based on interoperability, to comply with the Securities Finance Transaction Regulation.

Meanwhile, BME started up BME 4Companies and the Pre-Market Environment, initiatives that are detailed in chapter 7.3 of this report.

The successful migration of Iberclear to T2S represented the second and definitive phase of the Reform of the Spanish Clearing, Settlement and Registration System. At the same time, Iberclear signed an agreement with the Settlement and Custody Division of Citibank to provide global custody services to its clients thereby allowing Spanish financial entities to settle international securities through Iberclear, which shall act as the sole point of access to T2S and to the international markets.

BME has launched a new specific trading segment on the MAB, called BME Fondos, which is dedicated to the subscription, redemption and transfer of investment funds, both Spanish and foreign, provided that these are registered with the CNMV.

In addition, BME participated in the Constitution of the Alastria consortium (previously Red Lyra), the aim of which is to create a multisectoral technological platform based on "blockchain" and shared registry technologies or "distributed ledgers" regulated in Spain permitting the validation of basic services and the exploitation of applications in a transversal environment with full legal guarantees in Spain.

Investment flows channelled through the exchange

40 billion euros

(+39% vs 2016)



BME Clearing, BME's Central Counterparty, has added two new access models for institutional clients that admit the registration of transactions in the REPO and SWAPS segments and has expanded its current energy segment to include gas derivatives, beginning in the first quarter of 2018.

In the international arena, BME, in partnership with AFI and ALMIS, has been awarded the "Modernisation Project of the Algerian Financial System", comprising the analysis, design and implementation of IT platforms and for the automation of the information systems of the market's institutions and intermediaries. With the development of this project, it expects to fully modernise the value chain of the Algerian securities market, a process that began in 2012 with the development, by BME, of an electronic platform for Sovereign Debt issues and trading, which began operations in December 2014, and a website for the dissemination and reception of market information.

BME also continues exporting its technology and know-how to gain efficiency and improve productivity in the financial sector and strengthen its development strategy in Latin America, and as a result, its subsidiary OpenFinance signed agreements with the Bolsa Nacional de Valores de Costa Rica and the Grupo Financiero Acobo en Costa Rica, respectively, for the distribution of the Openworkplace® platform.

BME reached an agreement with the Cámara de Riesgo Central de Contraparte de Colombia to use BME technology in the clearing and settlement of interest rate swaps (IRS) on the Colombian market. In addition, Bolsa Boliviana de Valores and BME have started up a new version of the SMART BBV trading platform, designed jointly and developed by BME, which supports Equities and Fixed Income.

BME markets

World leaders in dividend yields

4%



New products.

BME expanded the range of IBEX® indices with the creation of two new indices representative of the growth companies segment of the MAB, the IBEX MAB® All Share and the IBEX MAB® 15, which came into being to provide visibility to the companies on the MAB, as well as serving as an underlying for financial products.

BME also created a series of indices with IBEX 35® Options, which complete the IBEX® family of indices, whose main objective is to measure the implied volatility of the market and offer certain investment strategies through derivative products.

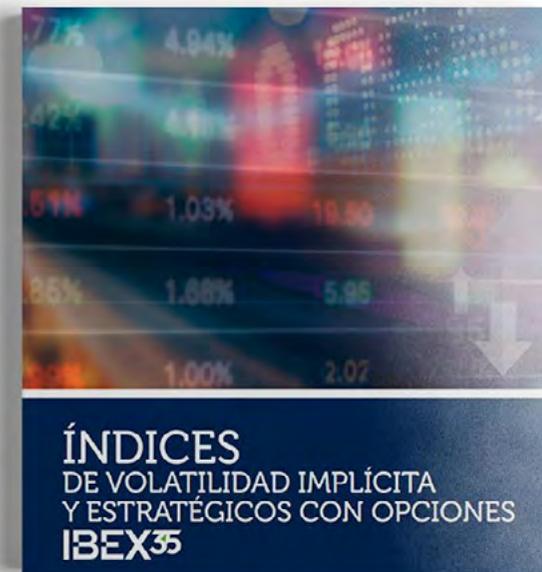


Image of the book on new indices with IBEX 35 options

4.2. User Protection and Privacy.

[G4-DMA: Security and accuracy of information]

As the management body for Spanish financial markets and systems, BME is responsible for market participants and retail investors. Even though they are not direct customers, BME considers its position enables it to help them exercise their rights.

In BME's dealings with retail investors, of particular note are the services provided by the Investor Ombudsmen, set up and maintained by the stock exchange governing companies of Madrid, Barcelona and Valencia to aid and protect investors. The Investor Ombudsman handles queries and complaints, attempts to prevent complaints and claims from being filed regarding transactions carried out on the stock exchange, and endeavours to provide conditions to clarify facts and concerns posed by investors and intermediates between parties. When litigious claims are lodged, the Investor Ombudsman ascertains the details thereof and, if the individuals fail to reach an agreement with the stock market members, issues a non-binding final report resolving the claim.

With the aim of guaranteeing and protecting the rights of natural persons in respect of the processing of their personal data, BME Group companies are responsible for the data of their employees, contacts and clients. To such effect, BME complies with the legislation in force regarding Personal Data Protection and has a procedure in place to exercise the rights of access, rectification, cancellation and opposition (ARCO rights). The compliance with the legislation concerning data protection and the management of the procedures deriving from its compliance are carried out by the Regulatory Compliance Department. The person responsible is the "Data Protection Officer" (DPO) as per the requirements of the General Regulations on Data Protection. BME Group performs regular controls in order to guarantee the compliance with the obligations deriving from the legislation on the protection of personal data. In 2017 there were no complaints regarding breaches of privacy or losses of employee, contact or client data of BME Group companies.

4.3. User Education.

As the manager of Spain's financial markets and systems, BME endeavours to actively participate in fostering the culture of finance in Spain. In this regard, it subscribes to the Organisation for Economic Co-operation and Development's Recommendation on Principles and Good Practices for Financial Education and Awareness.

Given its significant role in the financial markets, BME regards publicising and raising awareness of financial matters in the most accessible and comprehensive manner possible as another function of its business activity, as well as an important channel for end clients and brokers in the markets to express their concerns, interests, demands and fears.

The importance BME attaches to education is reflected in Instituto BME, the sole activity of which is to organise educational services related to financial markets in general and issues directly related to products for BME's market and systems, through its educational programs providing guidance and training in environmental, social and corporate governance matters. This educational activity is complemented by the action performed by the other companies of the Group.

In 2017, the educational activities by Instituto BME, which are available on its website www.institutobme.es, were evaluated through surveys which revealed a high level of satisfaction, above the 4 out of 5 Instituto BME considers the minimum score. In those cases in which an educational activity receives a score below 2.85, a non-compliance report is initiated, which analyses the reasons for this evaluation and the corrective or preventative actions to be adopted to avoid the problem from re-occurring.

Instituto BME aids in the preparation for the MFIA Certification exam, the benchmark accreditation of technical excellence in the knowledge of financial products and markets, issued by Instituto BME and included on the list authorised by the CNMV that complies with the guidelines set out in the Technical Guidelines 4/2017 for the evaluation of the knowledge and skills of personnel providing information and assessment services.



mFIA Certification annual event

5. HUMAN CAPITAL



BME's employees are the company's main asset. The Human Resources Area works to ensure the professional and personal development of company employees by constantly improving the services and activities offered to them, their training and professional development programmes, and the technical tools available to facilitate any concerns, consultations or requests they may have.

To such effect, BME's Human Resources policy is based on the following inspirational principles:

- i) the professional development of persons in a motivating work environment which ensures and respects the responsible contribution of each one of its employees;
- ii) identifying and attracting the best professionals to perform the different activities of BME while ensuring the principles of equality and non-discrimination;
- iii) retaining talent by encouraging training, programmes and tools for all employees to improve their skills and abilities;
- iv) the internal recognition of the culture of effort, identifying specific objectives and granting the necessary autonomy in order to attain them within a framework that recognises the goals achieved, and
- v) promotion of project-based work of a transversal nature involving different divisions for their completion.

The Director of Human Resources oversees all employee matters and coordinates and supervises, among other aspects, occupational health and safety in BME, as well as the company-wide training plans prepared by the Training Manager.

[G4-DMA: Employment]

There is no record of fines or sanctions against BME for non-compliance with laws and regulations concerning workplace or social aspects.

[G4-SO8]

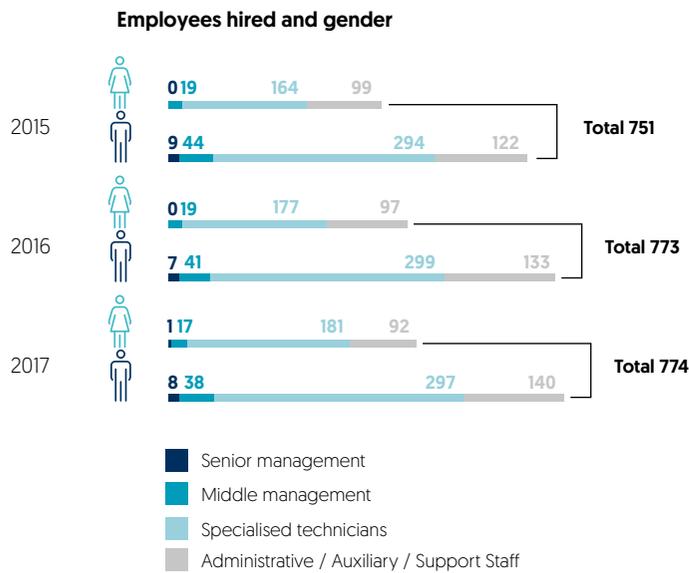
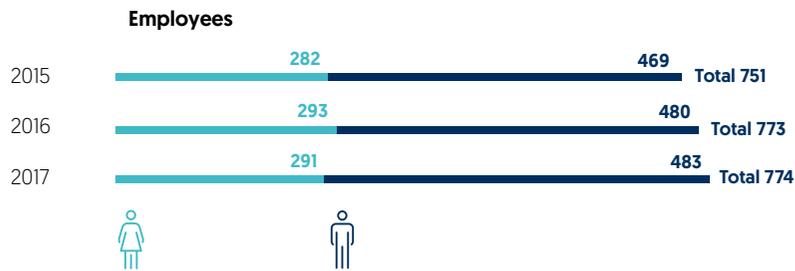
Hiring type
93.8%
 Permanent contracts



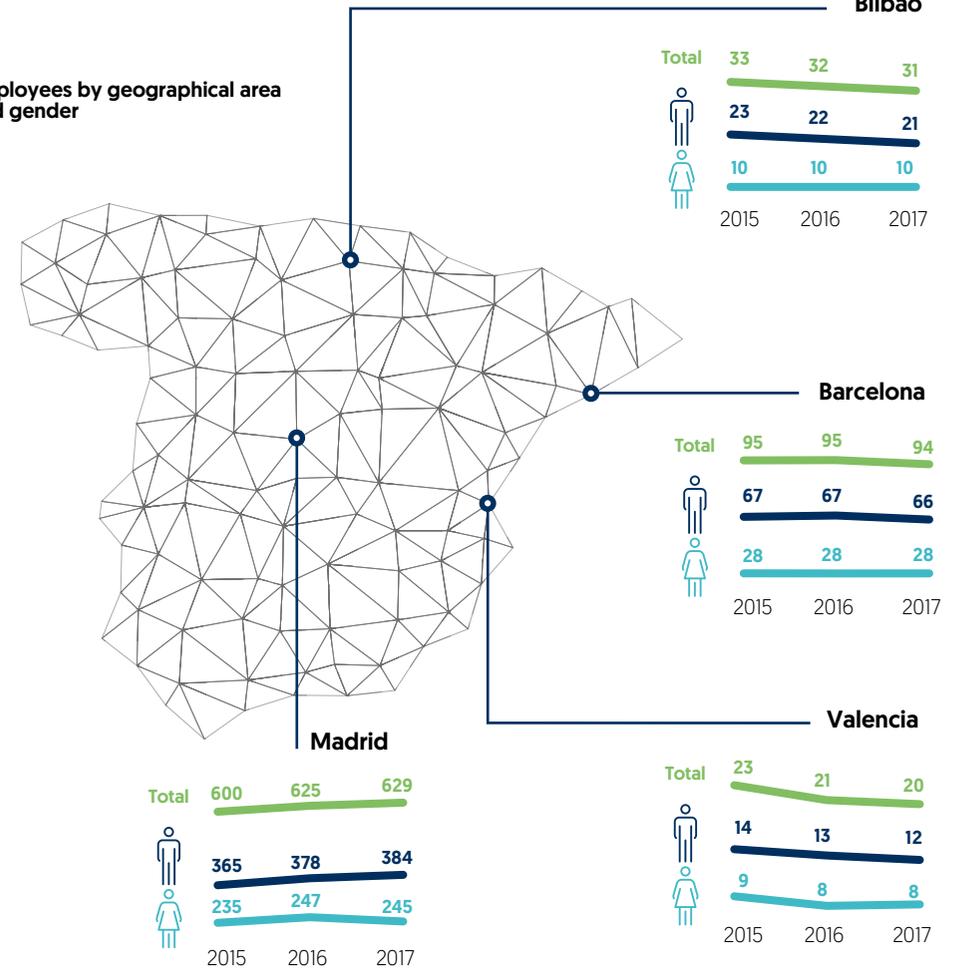
5.1 Employee Profile.

[G4-I0, G4-LA1, G4-LA12]

EMPLOYEE PROFILE



Employees by geographical area and gender



TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT AND GENDER.

(G4-10)

	2015	2016	2017
Employees by contract type and gender			
<i>Permanent contract</i>	723	725	726
Women	269	269	268
Men	454	456	458
<i>Temporary contract</i>	28	48	48
Women	13	24	23
Men	15	24	25
Total	751	773	774

TOTAL NUMBER OF PERMANENT EMPLOYEES BY CONTRACT TYPE AND GENDER.

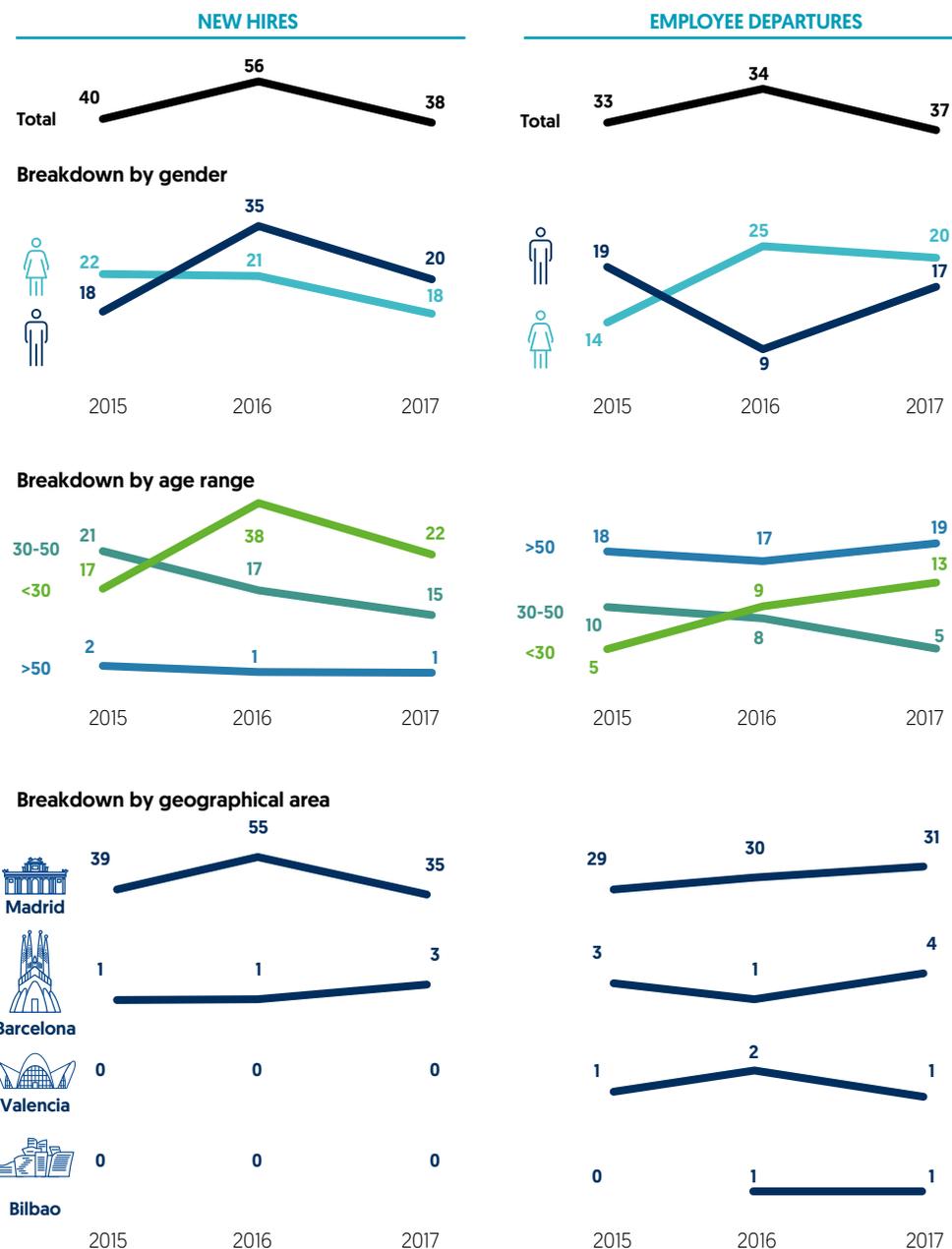
	2015	2016	2017
Permanent employees by contract type and gender			
<i>Full-time contract</i>	751	773	774
Women	282	293	291
Men	469	480	483
<i>Part-time contract</i>	0	0	0
Women	0	0	0
Men	0	0	0

CONTRACTED AND SUBCONTRACTED WORKFORCE

	2015	2016	2017
Contracted employees	744	751	774
Subcontracted employees	127	134	131
Employees and management hired locally	100%	100%	100%

[1] The figures in the above table take into consideration the effective hire and departure dates.

BME GROUP EMPLOYEE HIRES AND DEPARTURES ⁽¹⁾ (G4-LA1)



EMPLOYEE HIRE RATE (%) (G4-LA1)

Breakdown by gender and total workforce



Breakdown by age range



Breakdown by geographical area

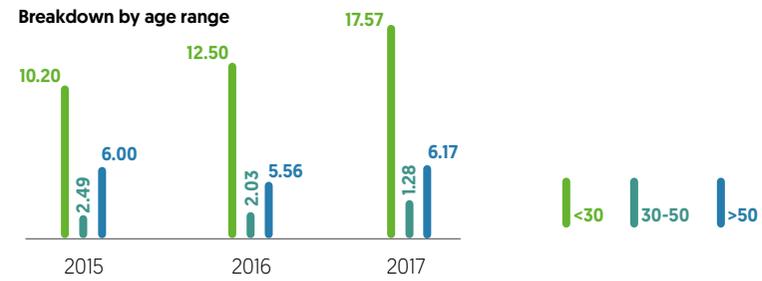


EMPLOYEE TURNOVER (%) (G4-LA1)

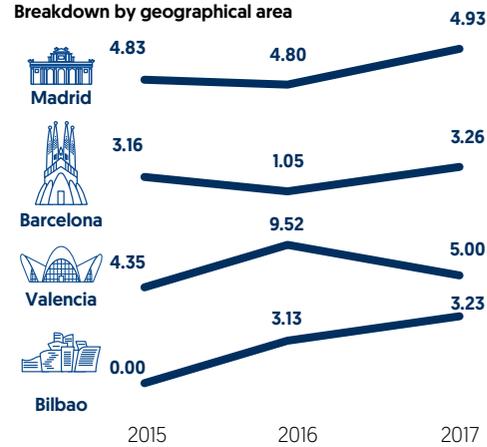
Breakdown by gender and total workforce



Breakdown by age range



Breakdown by geographical area



5.2. Collective Agreement and employee representation.

[G4-I1]

All group employees are subject to the [state Statutory Collective Agreement for Companies Sharing Organisational and Productive Factors Corresponding to the period 2015-2017](#), which regulates the employment relationships between different companies of BME Group and its employees, with exception to the employees of the Barcelona Exchange and the Bilbao Exchange which are regulated by their own Collective Agreements, the clauses of which are equivalent in all their aspects (social benefits, rights and obligations of the employees and any other concepts) with the contents of the statutory Collective Agreement. The above-mentioned Collective Agreements are available for employees on the HR intranet.

These agreements classify employees into professional groups A, B, C, D and E, which relate to senior management, middle management, specialised technicians, administrative staff and auxiliary/support staff, respectively. This group classification is applied to the data as at 31 December 2017 included in the tables in chapter 5. In 2017, there were no significant changes to the workforce.

EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS			
	2015	2016	2017
Percentage of employees covered by collective agreements	100.00%	100.00%	100.00%
<i>Statutory Collective Agreement for Companies Sharing Organisational and Productive Factors</i>	88.42%	89.00%	89.54%
<i>Collective Agreement of Sociedad Rectora de la Bolsa de Valores de Barcelona</i>	7.19%	6.86%	6.46%
<i>Collective Agreement of Sociedad Rectora de la Bolsa de Valores de Bilbao</i>	4.39%	4.14%	4.00%

Pursuant to the legislation, BME informs workers' representatives of the job situation and structure in the various work centres, and of any decisions taken by BME that could lead to significant changes in the organisation of the work or work contracts. No labour disputes occurred in 2017.

The Interpretations and Monitoring Committee was established to interpret the application of the clauses of the Agreement, study developments in relationships between the parties, arbitrate in the event of problems or questions arising from application of the Agreement, and supervise the possible process of extending the Agreement to those group companies not currently party thereto.

5.3. Our team. Diversity and equality.

[G4-DMA: Equal opportunities]

BME fosters and guarantees a discrimination free working environment, built on respect and equal opportunities among all employees in their personal and professional development, regardless of gender, race, religion, age, sexual orientation, disability or nationality.

In this manner, the company's practices for selection, recruitment, remuneration, promotion, training, classification and working conditions follow the criteria of merit and capability in relation to the post's requirements, as highlighted with the measures adopted by BME to promote diversity, equal opportunities and prevent discrimination as detailed in this report.

Diversity and equal opportunities

[G4-DMA: Ethics and integrity]

BME not only encourages equality, diversity and the individuality of each employee, but has also fully implemented the labour practices outlined in the United Nations Universal Declaration of Human Rights and its protocols. Additionally, the group adhered to the [United Nations Global Compact in 2011](#).



The concept of gender equality permeates all BME's human resources management policies, such as hiring, recruiting, training, performance evaluation, promotion, compensation, working conditions, work/life balance and communications. BME created a Joint Equality Commission to study and, where necessary, implement possible measures concerning equality within the Group companies.

BME's recruitment and hiring policies ensure equal opportunities and eradicate any discriminatory treatment, both in terms of physical access to work stations and with respect to occupying different positions within the company. Personnel are selected first through internal processes that ensure confidentiality, independence and equal opportunities, and then through external channels. To date, no incident linked to discrimination has occurred at BME.

[G4-HR3]

Minimum wage at BME (starting level)

€ 10,149.07

(+2.4% vs MW)



Although all the BME Group work centres are located in Spain, in 2017, employees working for BME had to travel and spend days outside Spain for company projects. This had no effect on their employment conditions. In the performance of the activities by all the companies that form the BME Group, the necessary actions are set into motion to ensure legal compliance and evaluate and mitigate all the negative impacts that its activity may have on local communities.

BME upholds human rights in the performance of company activities and requires that suppliers rendering security services at BME offices provide training for their staff in this field. Given the lack of risk in this area, BME has made no significant investment in which clauses relating to human rights were included.

[G4-DMA: Ethics and integrity, G4-HR1]

Career development and remuneration policy

BME encourages the development of persons through the internal recognition of talent, rewarding good results and observing the culture of individual effort in an environment of compensation commensurate to performance.

i) Career development.

[G4-LA11]

Employees can advance professionally and be promoted to higher levels within their professional group by achieving targets in three main areas: annual performance assessment, training, and length of service at current level.

PERFORMANCE ASSESSMENT

	2015	2016⁽²⁾	2017⁽³⁾
Employees⁽¹⁾	89.81%	88.75%	94.31%
Number of assessable employees by professional category			
<i>Senior management</i>	1	0	3
<i>Middle management</i>	48	48	49
<i>Specialist technicians</i>	440	467	464
<i>Administrative / Auxiliary / Support Staff</i>	180	170	190

- (1) Figures for performance assessment in this table were calculated for the whole workforce at 31 December each year. The calculation of the total number of employees eligible for assessment does not include employees who have been with the Company for less than one year, of which there were 40, 61 and 44 at 31 December 2015, 2016 and 2017, respectively.
- (2) The data for 2015 has been updated in respect of that published in the Corporate Social Responsibility Report for 2015.
- (3) Figures not definitive at the date of publication of this report.

ii) Remuneration policy.

BME Group's remuneration policy, which was proposed by the Appointments and Remuneration Committee and approved by the Board of Directors during its meeting of 29 November 2017, responds to the objective of providing this Group suitable procedures to align the market trends concerning remuneration with the strategic objectives of the business.

This Policy is applicable to all persons with an employment relationship with BME or any of the companies forming the Group and those persons who, as a result of their status as members of the administrative bodies of the subsidiaries with executive powers, have had their employment relationship suspended with any of the companies of the Group. The Directors of BME are subject to the Directors' Remuneration Policy approved by the General Shareholders' Meeting.

The main principles of BME Group's Remuneration Policy are:

- a) The fixed remuneration which comprises a base salary established in the applicable Collective Agreement and a personal compliment which remunerates, without any form of discrimination, the professional track record, the responsibility inherent in the post, the level of professionalism exercised and determined by the content of the post held.
- b) The annual variable remuneration that a group of identified professionals may receive, according to the professional level and post held and dependant on the individual and area targets achieved, the aim of which, in the medium term is to attract, retain and obtain the commit of mainly the directors and prominent persons of the Group, ensuring the establishment of a stable bond and with a view to remaining with the company for a long period of time.
- c) Social benefits. Employees also have a series of social benefits through which it is aimed to obtain a balance between personal and work life, mainly through the financial support [aid for the physically and mentally disabled and attention to diversity, grants for the employees' children, nursery vouchers, assistance for employees' studies and their children's, baby bonus, wedding bonus, interest-free salary advances, personal loans, benefits for employees that are disabled].

[G4-LA2]

In 2015 the Company Set up a Committee to evaluate the pension plan for all the employees of the companies affected by the statutory Collective Agreement.

BME GROUP GENDER PAY GAP RATIO 2017 (*) (G4-LA13)

Senior management	1.43
Middle management	1.18
Specialist technicians	1.06
Administrative / Auxiliary / Support Staff	1.03

(*) BME's head office and all of its Group companies' head offices are in Spain, where the group carries out its business.

	2015	2016	2017
Spanish minimum wage	9,080.40 €	9,172.80 €	9,906.40 €
BME annual base salary for new employees	10,149.07 €	10,149.07 €	10,149.07 € (*)
Difference between the Spanish minimum wage and BME's monthly base salary	1,068.67 €	976.27 €	242.67 €

(*) BME's monthly base salary will be reviewed as per the procedure set forth in the statutory Collective Agreement described in the table above.

5.4. Best employment practices.

Work/life balance policy and benefits.

(G4-LA2)

BME promotes flexibility and work/life balance for its permanent and temporary workers through a number of policies: unpaid and paid leave and working day reductions for legal guardianship and nursing mothers.

Other work/life balance measures benefiting all temporary and permanent employees include flexible starting and finishing times, a 5.5 hour working day on Fridays and the days before public holidays, and the possibility of requesting holidays at any time and split over different periods.

Similarly, the number of overtime hours per employee, which is voluntary, may not exceed 80 hours a year, except for those hours worked to prevent or repair accidents or other occasional and urgent damage, without this affecting their remuneration as overtime hours. BME aims to ensure most extensive rotation possible among the workers affected by overtime hours, therefore thus preventing, insofar as is possible, the same persons always being affected. Employees may also request to work from home should this be justified.

Other services and activities.

i) Services for employees

BME provides its employees with various services to facilitate their access to the workplace and allow them to perform their duties more comfortably, such as a restaurant service, travel agent to organise trips and private holidays, educational activities, shows, workshops and games for the employees' children, as well as special conditions for different services provided by third parties.

ii) Sport and leisure activities.

In 2017, BME once again organised the Paddle Tennis Tournament for employees, sponsoring and financing the equipment and registration costs for the annual competitions of the Company's indoor football, 11-a-side football and basketball teams as well as collaborating in and sponsoring the cycling and athletics clubs, which participated in the 18th Companies Race, held on 17 December 2017. In addition, BME continues to organise a meeting with the Three Kings for the employees' children at the Stock Exchange.



BME employees have run at the "Companies race"

5.5. Employee Training

[G4-DMA: Training and education, G4-LA9, G4-LA10]

BME sets out its commitment to employee training in article 26, section b), of the statutory Collective Agreement, which in application “shall foster plans to improve training and advanced professional training of its workers, guaranteeing the possibility of training for all employees”.

The Human Resources Department encourages and promotes the training of employees through the Training Plan, which is carried out both in a classroom setting and on-line, it also has specific training programmes and other complementary courses related directly to the business objectives which contribute directly to the professional and personal development of the employees.

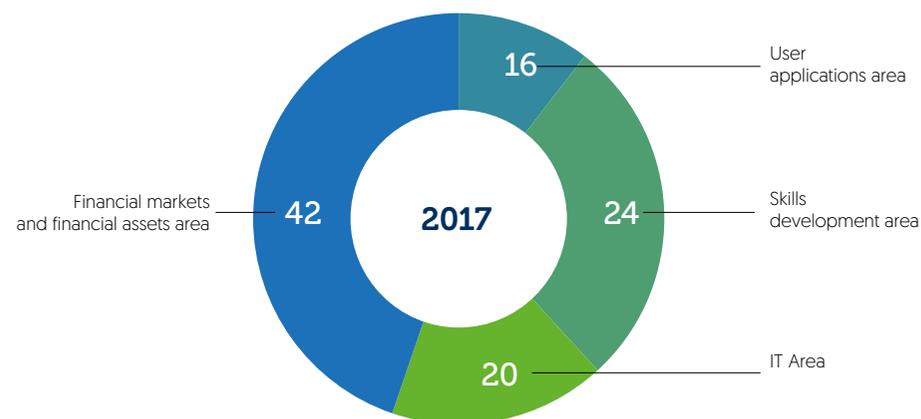
As previously mentioned in section 2.4 of this report, BME is adhered to the system that the State Foundation for On-the Job Training makes available to all companies and which consists of financial aid for the training of its employees which is made effective by way of a Social Security contribution credits.

The Training Programme was developed following analysis of the training needs identified in the annual performance assessments, taking into account requests from managers of Business Units and Corporate Areas, and initiatives by the Training department. A Training Plan Monitoring Committee, with the involvement of workers’ union representatives, has been set up to improve the quality of the Training Plan and identify training needs.

NUMBER OF COURSES CARRIED OUT UNDER BME'S IN-HOUSE TRAINING PROGRAMME (*)

	2015	2016	2017
BME's In-house Training Programme is divided into the following areas:	73	81	102
• User applications area.	7	8	16
• Skills development area.	14	21	24
• IT Area.	16	9	20
• Financial markets and financial assets area.	36	43	42

(*) These figures do not include language training or training through Master's programmes.



Ratio of training hours per employee

14.17%

(+18.70% vs 2016)



In addition to this training under the In-house Training Programme, other courses are organised as necessary to meet ad hoc and specific business needs.

EMPLOYEE TRAINING [G4-LA9]

	2015	2016	2017
Average employee training hours (by professional category)			
hrs/employee - senior management			
• Men	0.88	1.71	3.13
• Women	0.00	0.00	0.00
• Total	1.00	1.71	2.78
hrs/employee - middle management			
• Men	3.34	2.13	2.16
• Women	21.12	7.98	4.89
• Total	9.27	4.05	3.05
hrs/employee - specialised technician			
• Men	10.13	7.99	13.79
• Women	7.16	9.72	9.02
• Total	9.03	8.63	12.00
hrs/employee - administrative/auxiliary staff			
• Men	13.15	19.62	14.04
• Women	27.42	20.06	32.82
• Total	12.20	19.80	21.54

BME also has a library service allowing employees to take out books and periodicals. This keeps employees abreast of the latest publications, legislation and documents relating to stock market issues. The library also processes requests for information. BME employees have online access to the library and documentation centre catalogue through the company's intranet. Subsequently, employees can occasionally and regularly consult information on projects and actions in different group companies and departments, as well as on events carried out by the company.

5.6. Occupational health and safety.

[G4-DMA: Occupational Health and Safety, G4-LA5]

BME guarantees the health, safety and risk prevention measures established in the Law on Occupational Health and Safety at all its work centres and analyses, each year, any risks at its installations and its employees' workplaces. With the collaboration of its employees, through their legal representatives, and of internal bodies specifically entrusted with this issue, BME draws up a programme to address the risks detected and proposes and implements the corresponding preventive measures, such as training, information, personal protection equipment and routine checks.

BME has established the following regulated health and safety committees under the statutory Collective Agreement, which monitor and advise on occupational health and safety issues. These committees represent all staff and are made up of both management staff and employees: Health and Safety Committee, Evacuation Team, Emergencies Team and First Aid Team. In particular, the Health and Safety Committee has a dedicated e-mail for the health and safety and prevention officers of BME Group as a mechanism so that complaints and/or suggestions relating to health, comfort and ergonomics in the workplace and other safety aspects may be communicated. Further to the issues relating to health and safety which are governed in the statutory Collective Agreement which BME negotiated and signed in 2017 with the workers' representatives, the agreement relating to the improvement in life-insurance of employees has resulted in a noticeable increase in the amounts and cover during this period.

In 2017, BME's Board of Directors approved the "Internal Protocol in cases of presumed workplace and sexual harassment", which shall be made permanently available to employees on BME's intranet and aims to be a tool that guarantees the protection of the fundamental rights of all BME Group employees, to ensure zero tolerance and the prohibition of behaviour that may be considered as harassment. No cases of workplace or sexual harassment were reported or identified in 2017.

Workplace safety.

BME draws up its workplace safety policy on a yearly basis, carrying out a series of studies and projects to define the most significant risks, either in terms of seriousness or frequency, and implements effective prevention and protection systems. In addition, the Online Human Resources tool lists the names of the members of the Evacuation, Emergency and First Aid teams, and includes the Health and Safety in Offices Manual.

Workplace risk prevention programmes are implemented at all BME centres, and regular testing, as well such as fire drills, is carried out in order to prevent workplace risk.

Rate of workplace-related illnesses

0%

(0% vs 2016)

	2017							
	Breakdown by region					Breakdown by gender		
	Madrid	Barcelona	Bilbao	Valencia	Total	Men	Women	Total
Rate of accidents involving injury	1.93%	6.43%	0.00%	0.00%	2.34%	3.79%	0.00%	2.34%
Occupational disease rate	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Days lost rate	4.81%	27.65%	0.00%	0.00%	7.27%	11.76%	0.00%	7.27%
Absenteeism rate	1.79%	3.00%	6.18%	4.80%	2.19%	2.06%	2.40%	2.19%

Employee health.

[G4-LA6]

Despite the professions of BME employees, with the exception of maintenance, not having a high occurrence or risk of disease, BME provides its employees with a healthy working environment. To this end, BME has a Health Monitoring Programme whereby, among other services, it instructs employees on how to act in the event of accidents or serious health problems occurring at work. In addition, primary medical care stations have been set up at work centres, complete with automated external defibrillators (AED) for immediate response to cardiac arrest.

In addition, BME provides workers with annual physical check-ups, and has contracted health insurance for all employees and their family members. These insurance plans cover medical care, surgery and hospital care in cases of illness or injury, in accordance with the terms and conditions and in respect of the insured risks. BME also organises yearly influenza vaccination campaigns.

Health and safety training.

The company ensures that its workforce receives the appropriate training in health and safety matters. All new employees take an online training course on workplace risk prevention measures and rules.

The Medical Service, in partnership with the Human Resources and Corporate Communication Departments, informs regarding current blood donation campaigns and publishes informative Health Bulletins, in addition to offering theoretical/practical first aid workshops to employees.

The personnel of security companies hired by BME to manage the security of its buildings comply with all requirements under prevailing legislation governing the provision of security services and the protection of property, people and auxiliary services, and hold the quality certifications for their services issued by SGCS ICS Ibérica, S.A. and AENOR. In 2017, the security companies hired by BME continued running refresher and recycling courses for their employees.

6. SUPPLIERS



Local suppliers

90.11%

(+4.6% vs 2016)



6.1. Supplier profile.

[G4-DMA: Indirect economic impact]

Suppliers are of key importance to BME, as they help it carry out its activities by providing the necessary equipment, technical assistance and supplies.

BME maintains a commitment to local employment and the procurement of local products and services, which is highlighted by the fact that in 2017 the Company managed a total of 1,497 suppliers, of which 90.11% are local suppliers, in other words, companies operating in the same geographic location where the purchase, service and billing are performed, representing 85.06% of the amount of purchases for goods and services.

Of the 1,497 suppliers managed during 2017, 187 have been registered as new suppliers which belong to different sectors and represent 12.49% of the total.

A) Types of suppliers.

The three main categories of suppliers in BME are:

- **Technological services:** supplying the IT equipment and solutions needed for BME's activities. The Company needs to use the most advanced technology assets, to which end it regularly renews its office equipment.
- **Support:** providing services associated with the Company's management activities, such as consultants, audit firms and travel agencies.
- **Maintenance:** providing maintenance, improvement and management services for the Group's buildings and facilities.

SUPPLIER PROFILE



Average supplier payment period

37 days

(-23 days vs maximum legal period for commercial payments)



B) Volume of procurements.

[G4-EC9]

The total volume of goods and services managed in 2017 through the Group's supplier contracting system [S13] amounted to €49.3 million, 7.66% less than in the previous year.

Purchases from local suppliers accounted for 85.06% of total purchases of goods and services by the Company in the year, which amounts to €49.3 million. In 2017 There was no significant variation regarding the volume of purchases made from local suppliers.

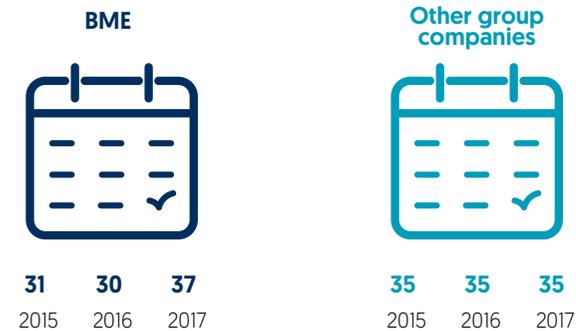
C) Average supplier payment period.

As in the previous year, in 2017 all our suppliers were paid within the legally-established period. BME's average payment period in 2017 was 37 days (information published on the corporate website www.bolsasymercados.es), in compliance with prevailing legislation to combat late payment in commercial transactions and corporate governance regulations.

REVENUE FROM SERVICES SUPPLIED BY EXTERNAL SUPPLIERS



AVERAGE SUPPLIER PAYMENT PERIOD, DAYS



Total volume of purchases of goods and services

49.3 million euros

(+7.7% vs 2016)



6.2. Supply Chain.

[G4-DMA: Supplier assessment, G4-I2, G4-EN32, G4-LA14, G4-HR10, G4-SO9]

BME's activity is governed by a series of corporate values and ethical and socially responsible commitments, which BME seeks to encourage all suppliers in its supply chain to adopt. In this regard, the Company has implemented within its goods and services procurement process a series of mechanisms that aid the Company to continue developing a sustainable and responsible management of its own supply chain, which has not suffered any significant changes throughout 2017.

BME's supply chain – the activities through which the company procures goods and services– is orchestrated through an organised and centralised system for contracting and managing the services of external suppliers: the Order Approval System [SI3]. This system underpins all the phases of the procurement process for products and services from external suppliers: requests, approval, budget control and payment management.

The Order Approval System [SI3], through which all the orders of the BME Group are processed, is formed of a technological platform for the registration and assessment of suppliers that:

- Makes the procurement process more efficient and automated.
- Enhances the Company's cost control, by providing department heads and managers of corporate areas an effective mechanism for controlling spending on external services.
- Enables the source and geographic location of procurement to be determined. CO₂ emissions can be kept down through local procurement (which accounts for practically all purchases), as this is sourced from nearby suppliers.
- Identifies and minimises potential supply chain risks, ensuring suppliers are compliant with social, environmental and economic regulations.
- Enables information to be continuously and directly shared and exchanged by officers in different companies requiring the same product or service. This is a useful tool for the group as information is standardised and recorded.

In this manner, BME's suppliers must meet different quality standards depending on the type of products and services they offer, and must be responsible in their business practices and comply with all regulations governing their activity. Subsequently, during the initial phase of the management of the order, the new suppliers sign a declaration stating that they comply with all the financial and technical requirements necessary to be contracted, as well as the environmental, social, employment, occupational health and safety, and human rights legislation. In 2017, 70 new suppliers have signed the aforementioned declaration of compliance and the Company has not rejected any supplier or cancelled any contract due to breach of any of the technical, professional or financial criteria set down in the declaration.

Internal process for the purchase of goods and the supply of services, selection and evaluation of suppliers.

BME has an internal procedure for the purchase of goods and services, selection and evaluation of suppliers.

Accreditation and Evaluation.

With the support of the SI3 system an initial accreditation and assessment can be performed of the level of compliance of new suppliers with whom BME has placed an initial order in excess of €10,000 or where the goods or services are deemed critical, i.e. they represent a high risk given the size of the purchase and/or their direct impact on BME's activities or services to its clients.

This accreditation process considers criteria that ensure that suppliers can comply with the commitments undertaken, including their economic and financial solvency, technical and human infrastructure, supply capacity, quality and after-sales service and warranties, previous experience with BME Group companies, or recognition on the market.

Within the framework of the above-mentioned initial accreditation and evaluation process, measures are adopted to prevent fraud and corruption between the Company and the intermediaries, such as requesting alternative quotations from other suppliers.

Supplier Monitoring.

[G4-DMA: Supplier assessment]

This initial accreditation and evaluation process is followed by on-going monitoring of suppliers once they are registered, through regular reviews to ensure that the initial commitments undertaken remain in effect throughout the contractual relationship, and that the expected quality of the products or services is maintained.

This second process entails the following actions:

1. Completion of a supplier assessment questionnaire for each product or service delivered.
2. Detection, logging and follow-up of any incidents, delays, returns or claims that may arise.

BME is enhancing the sustainability of its supply chain through these processes, fostering a more respectful attitude to the environment.

In 2017, 2,206 orders were placed with 418 suppliers eligible for assessment. Of the evaluations performed on 1,863 orders made by the above-mentioned 418 suppliers that were assessable, only two of the orders provided had a negative evaluation.

6.3. Quality standards for goods and services.

[G4-EN7]

Suppliers must meet certain quality standards, depending on the products and services they supply. In 2017, BME continued to apply the same criteria as in previous years.

For *technological assets*, the Company works with qualified suppliers that guarantee that their office products and equipment have received *Epeat Energy Start 6.0 energy-efficiency*.

In addition, BME, in its desire to encourage sustainable mobility, employees are able to use a shuttle coach service provided by a company with quality certifications issued by the official Chamber of Commerce and Industry of Madrid.

7. SOCIETY



BME's presence in institutions

24

National and international organisations



With the aim of strengthening its commitment with the society in which it provides its services and to improve the social and institutional relationships it maintains within its environment, BME complements its main activity by developing diverse actions and initiatives with the aim of disseminating financial knowledge and informative activity on the financial markets and the services provided by BME group to listed companies and SMEs.

BME also carries out other activities in support of the community, such as the promotion of institutions and cultural events and driving other social actions that benefit the local community. [G4-DMA: INDIRECT ECONOMIC IMPACT]

7.1. BME in institutions.

[G4-I6]

	BME GROUP ⁽¹⁾	BME GROUP ⁽²⁾	BME GROUP ⁽³⁾	BME GROUP ⁽⁴⁾
Spanish associations and institutions				
Spanish Association of Accounting and Business Administration	-	-	YES	-
Spanish Association of Financial Managers and Company Treasurers	-	-	YES	-
Financial Markets Association	-	YES	YES	-
European Finance Centre, Barcelona	-	-	YES	-
Círculo de Economía	-	-	YES	-
Catalan Institute of Economists	-	-	YES	-
Institute of Internal Auditors [IAI]	-	-	YES	-
Supranational associations and institutions				
World Federation of Exchanges [WFE]	-	YES	YES	YES
Federation of European Stock Exchanges [FESE]	YES	YES	YES	YES
Ibero-American Stock Exchange Federation [FIAB]	YES	YES	YES	YES
European Capital Markets Institute [ECMI]	YES	YES	YES	-
International Organization of Securities Commissions [OICV-IOSCO]	-	YES	YES	-
Centre for European Policy Studies [CEPS]	-	YES	YES	-
Futures Industry Association [FIA]	-	YES	YES	-
Spanish SWIFT Users Group [SWIFT GNUSE]	-	YES	YES	-
International Securities Services Association [ISSA]	-	-	YES	-
European Central Securities Depositories Association [ECSDA]	YES	YES	YES	-
Extensible Business Reporting Language [XBRL] Association	-	-	YES	-
Financial Services in Europe [EUROFI]	-	YES	YES	-
AFME – Securitisation Division [previously: European Securitisation Forum]	-	-	YES	-
European Covered Bonds Council [ECBC]	-	-	YES	-
International Swaps and Derivatives Association [ISDA]	-	-	YES	-
Financial Information Services Association of SIA [FISD]	-	-	YES	-
European Association of CCP Clearing Houses [EACH]	YES	YES	YES	-

Domestic and international associations and institutions in which BME, directly or indirectly:

(1) holds a position on the governance body.

(2) participates in its projects or committees.

(3) views membership thereof as a strategic decision.

(4) provides substantive funding beyond routine membership dues

7.2. Dissemination of financial knowledge.

[G4-DMA: Dissemination of financial knowledge, G4-EC8]

BME is committed to the dissemination of financial knowledge and the increase in the access to the financial culture of economic agents whatever their condition, aspects that will improve the protection of investor rights, given that a higher level of financial culture among the public favours decision-making, as being well informed and having an adequate identification of the risks also permits the sustainable growth of the business of the companies.

The ownership of shares listed on the Spanish exchange by Spanish households is among the highest in the world, and is getting closer to that held by systems where the investment of households is more diversified, especially the United States.

BME's commitment in this regard is evident with the existence in the BME Group of an educational centre, Instituto BME, whose activity is focused on the organisation of different educational services related to the financial markets, and which are aimed at all types of groups: professionals from the financial sector and other areas, private investors and the general public. Special mention should be made of BME's Shareholder's Training Plan mentioned in Chapter 3.4.

The main positive impact of this dissemination of financial knowledge is that it allows Spanish households and all the groups that form society to improve their understanding of the products, concepts and financial risks and, through information, instruction and assessment, they can develop the skills and confidence to become more aware of the financial risks and opportunities.

BME INVESTMENT IN SOCIAL INITIATIVES (THOUSANDS OF EUROS)

	2015	2016	2017
Financial culture and training	950	975	995
Socio-economic development [Awards]	40	30	30

Financial Education Day.

BME was involved in planning and organising the second "*Financial Education Day*", an initiative featured in the Financial Education Plan promoted by the Bank of Spain, the CNMV and the General Directorate for Insurance. The Company, through Instituto BME and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, have performed a new effort for the dissemination of financial knowledge as part of its "Face-to-face Financial Education", which is an open educational experience carried out at the corporate headquarters of the above-mentioned four Spanish exchanges.

Collaboration in financial education with universities, educational centres and other relevant parts of society.

BME collaborates with different organisations, universities, academic associations, educational centres in the field of the dissemination of the financial and stock exchange culture and its professionals participate in educational projects associated with the securities market aimed at all groups.

BME, directly or through the Instituto BME and the four Stock Exchanges, collaborate in numerous educational projects, giving specific courses at National, public and private universities (Universities of Alcalá de Henares, Carlos III, Complutense, Internacional de Andalucía, Málaga, Nacional de Educación a Distancia, Miguel Hernández, País Vasco, Pontificia de Comillas, San Pablo CEU, Santiago de Compostela, Barcelona Valencia, Vigo), International (Universities of Harvard, Sergio Arboleda or Rosario in Colombia), and educational institutions (Colegio de Economistas de Aragón, Colegio de Economistas de Valencia, Asociación Universidad de Empresa, *Institut d'Estudis Financiers*, Instituto de Estudios Bursátiles, Fundación Universidad-Empresa, Escuela Superior de Estudios de Empresa, el Centro Internacional de Formación Financiera or the Fundación de Estudios Financieros).

BME continues the tradition of organising free training seminars on the workings of financial markets and the products traded on them, targeting groups outside the sector who would be able to better perform their jobs with this knowledge. In 2017, this campaign saw BME working with members of the General Council of the Judiciary [CGPJ], the National Police, the Civil Guard, the Administration of Justice's Centre for Legal Studies [CEJ] and the Tax Agency.

Investments geared to socioeconomic and cultural development and promotion of financial culture

1.3 million euros

(+5.28% vs 2016)

FINANCIAL AWARDS PROMOTED AND SPONSORED BY BME

Award	Description	Action by BME
Base Ibex 35 and ETF	Recognition of the mutual funds obtaining the highest accumulated returns in the past year with portfolios reflecting the Spanish and Latin American indices, respectively;	Promotion
Foro Finanzas	Awarded to the best works submitted at the Spanish Finance Association's 25th Foro de Finanzas (AEFIN Finance Forum) in the equity, fixed-income and derivative products categories.	Promotion
Financial Excellence	11th awards presented by the Spanish Association of Financial Managers on the Madrid Stock Exchange.	Sponsorship
Expansión	28th Expansión awards, in which the Allfunds Bank and the financial journal Expansión recognise the best fund managers, funds and pension plans of 2016.	Sponsorship
9th Economic Olympics, Madrid	Academic competition for second year Bachillerato (High school) students during the 2016-17 year at the Secondary Education Centres of the Community of Madrid and surrounding provinces.	Co-sponsorship
Robotrader 2017	7th Robotrader Awards for algorithmic trading system projects for financial markets;	Co-sponsorship
CFA Spain	11th awards presented by CFA Society Spain to winners of the CFA Research Challenge.	Collaboration

Sponsorship of financial publications.

[G4-EC8]

BME promotes the dissemination of finance and the stock markets through the direct publication of books and magazines and the sponsorship of several publications, all of which aim to contribute to the study and knowledge of the Spanish economy.

Within the scope of the dissemination of the financial culture BME has a Research Department, with personnel in the four stock exchanges, which prepares, filters, selects and distributes statistics on the markets and BME Group systems, reports and documentation on what is happening in the domestic and foreign financial markets, as well as informative documents of a variety of natures, which contribute to increasing the information and knowledge of the activity and the characteristics of the different elements and main actors that make up the day to day of the economy and the markets. It distributes this wide range of documents through [BME Ediciones Digitales](#). These publications can be accessed, read and downloaded from the Company's website.

BME also has libraries and documentation centres at its Madrid and Barcelona premises, containing more than selected 30,000 titles relating to the economy and finance of which 10,000 are digital and have been added within the last 10 years. Users outside BME can access this through the online catalogue, borrowing the documents in the library.

7.3. Financial informative activity.

[G4-EC8] [G4-DMA: Indirect economic impact]

BME has been helping Spanish businesses to make the most of market opportunities and assisting them with funding, growth, training, visibility and efficiency.

Financial informative activity.

[G4-EC7]

This informative activity carried out by BME for the users of BME and society in general is performed through a series of forums, seminars, trade fairs and other activities related to the securities market, particular mention should be made of the participation in Spain Investors' Day, the Forinvest trade fair, the

SIBO trade fair, the annual meeting of the Federation of European Stock Exchanges and the organisation of the MedCap Forum, the Spanish Small & MidCaps Conference, as well as the Latibex Forum.

BME and the Royal Academy of Jurisprudence and Legislation also have a cooperation agreement, through which BME contributes to efforts to promote the culture of finance that this Royal Academy fosters as part of its work to promote financial-sector and securities-market law.

The Madrid Stock Exchange, with its historical and artistic heritage, houses one of the oldest financial institutions in Europe, the Madrid Stock Exchange and stirs enormous interest among the general public. To satisfy this interest, the Madrid Stock Exchange offers free guided tours, during which the importance of the activity carried out by BME is made apparent. The other stock exchanges in Barcelona, Bilbao and Valencia also offer guided tours, promoting education and information about stock markets.



BME attended Forinvest



Image of BME stand at SIBOS, Toronto



Foro MedCap



XVIII Latibex Forum opening ceremony

Supporting SMEs

Specific markets MAB and MARF

Promotion of value-added services to listed companies.

[G4-DMA: value-added services to listed companies]

BME provides information on and promotes value-added services to listed companies, intermediaries and other investment services companies, understanding as such the group of services that accompany the sale/purchase cycle of negotiable financial assets, which are performed through the Information and Value-Added Services Unit. Within this context, BME, through the dissemination and provision of these increasingly more diversified services, strengthening the transparency of the markets, investor protection and security, the non-discriminatory participation in the markets and the participation in the channelling of savings towards productive investment, as well as, ultimately, provide value to the whole national economy in terms of economic growth and the creation of jobs.

Support for small and medium-sized enterprises.

[G4-DMA: Support for SMEs and start-ups in accessing the stock market]

BME's key objective is to facilitate the highest possible number of companies access to financing via the stock market, which is the natural environment for company growth, and in particular, for the small and medium-sized enterprises which play a fundamental role in the Spanish economy and society.

It is with this in mind that over recent years BME has created specific markets which adapt to the needs of small and medium-sized enterprises such as the Alternative Securities Market [MAB] and the Alternative Fixed Income Market [MARF].

In 2017, BME made its comprehensive solution [BME4Companies](#) available to companies which allows entrepreneurs reap the benefits of the securities market through an extensive and competitive services, ranging from adequate information and training in order to access the securities market for the first time, to more specific services and products such as tailored and exclusive solutions for financing, internationalisation, technology and training in the securities market. BME and the National Association of Business Angels, Big Ban Angels, have created the Pre-Market Environment [EpM] initiative to enable small and medium-sized enterprises wishing to become a part of the market the necessary support in order to the reach level of competency that the legislation requires in order to finance themselves through the capital markets managed by BME Group companies.



BME has created a pre-market environment with Big Ban Angels

Supporting SMEs Integral solutions BME 4Companies



Also along the same lines as the above, in 2017 the Alternative Securities Market and the Catalan Association for micro, small and medium-sized enterprises and the self-employed of Catalonia launched the “SME launchers” initiative, which aims to provide guidance to small and medium-sized enterprises in Catalonia on their path towards the capital markets.

BME also participates alongside the Confederación Española de la Pequeña y Mediana Empresa [Spanish Confederation of Small and Medium-sized Enterprises] in the CEPYME 500 project, which selects and promotes the top 500 SME’s leading business growth in Spain with the aim of encouraging their growth and promoting their resizing.

[G4-DMA: Support for SMEs and start-ups in accessing the stock market]



BME is part of CEPYME 500 initiative



BME 4 Companies website

7.4. Other activities supporting the community.

[G4-I6, G4-DMA: Local communities]

Cultural activities.

BME, both directly and indirectly through its subsidiaries, maintains a close bond with the world of culture: It is a member of the Friends of the Prado Museum Foundation, a sponsoring partner of the Reina Sofia Museum in Madrid, a partner of the Teatro Real in Madrid and a patron of the Guggenheim Museum in Bilbao, as well as participating in collaboration with the Teatro Real in the “Luna de Octubre” initiative promoted by the Madrid City Council.

In 2017, BME also sponsored the “40 years of Spanish Archaeological Photography” exhibition at the Archaeological Museum, and the Economic Communication Media Agenda, edited by the Economic Journalists Association.

Social action.

Within its framework of corporate social responsibility, BME carries out initiatives benefitting society and the local community. In 2017, among other actions and activities, it has continued with its commitment to the Madrid and Barcelona Food Banks, providing the necessary financing for machinery to optimise the storage and transport of foodstuffs, it has organised a solidarity market for its employees on behalf of the NGO “El Baobab solidario” to help children in Madagascar and encourages employees to volunteer to help during the “Food Donation Campaign” that the Food Bank organises every year.

BME INVESTMENT IN SOCIAL INITIATIVES (THOUSANDS OF EUROS)

	2015	2016	2017
Financial sponsorship and promotion of cultural activities	210	250	300

8. ENVIRONMENTAL PERFORMANCE



BME encourages sustainable business practices among new companies

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8.1. BME's environmental policy.

[G4-I4, G4-EC2, G4-EN29]

The Company informs on its commitment to the environment by following the precautionary approach defined in the GRI guidelines and Principle 15 of the Rio Declaration on the Environment and the United Nations Development Programme in 1992, indicating how it carries out its activities as well as the intention to mitigate any possible environmental impacts deriving from said activities through an environmental policy.

BME is fully aware that all activities can pose a threat and cause global environmental damage, even though its activity, due to its nature, does not generate a significant direct impact on the environment. Therefore, BME contributes to protecting the environment through the sustainable management of its activities with the goal of minimising any environmental impacts that might arise from its operating processes and facilities, and the services it contracts.

In order to fulfil its commitment to the environment BME adopts a range of measures to meet its environmental commitments:

- Compliance with prevailing national, regional and local legislation, as well as with BME's own commitments to minimise the environmental impact of its activities.

- Fostering of measures to reduce the use of the resources consumed directly and indirectly by BME.
- Encouraging the recycling of waste in order to minimise the company's environmental impact. BME fosters compliance with the three "R" approach to environmental protection: Reduce, Reuse, Recycle.
- Encouragement of an environmentally-responsible behaviour by BME employees through the implementation of best environmental practices.
- Contributing to the advancement of environmentally-responsible behaviour by BME employees through the implementation of best environmental practices.

As in previous years, in 2017 BME did not receive any significant fines or sanctions relating to the environment.

The Group's activities do not generate any significant environmental impacts from transport. In this regard, the environmental impacts deriving from transport are solely due to the transport of employees during corporate trips and travelling to their place of work.

8.2. Energy consumption.

[G4-DMA: Energy and emissions]

As part of its drive to protect the environment and sustainability, the company implements internal measures to reduce energy consumption at its facilities and minimise the environmental impacts of the services managed at the Group's work centres, and externally through environmental support initiatives.

The Company's energy consumption is classified as either: internal, i.e. electricity and gas contracted by BME for its own activities; or external, i.e. consumption in activities that take place outside the Company's venues, such as travelling to the workplace, business travel and the generation of waste.

By consuming energy, BME generates greenhouse gas emissions directly (consumption of natural gas and the corporate shuttle service) and indirectly (consumption of electricity, business trips by air and train and employees commuting to the workplace using their own vehicle).

A) Internal energy consumption.

[G4-EN3, G4-EN5, G4-EN6, G4-EN7]

BME's activities generate substantial electricity usage at its venues, mainly due to lighting, climate control and IT equipment. The main sources of energy from its supplier being hydroelectric, nuclear, thermal, wind and solar. Natural gas is only consumed in the employee canteen in the Las Rozas premises in Madrid, where the services are outsourced.

In recent years, BME has employed several measures with the aim of reducing its electricity consumption, mainly due to lighting, climate control and IT equipment:

i) Lighting.

BME's Las Rozas building has a programmed system of night lighting. The system automatically switches off most lights at the end of the working day, only leaving on those lights that are absolutely necessary. Communal areas are also fitted with a smart motion detector lighting system, ensuring electricity is not wasted through constant use.

Low consumption LED bulbs and fluorescent tubes are used throughout the group's buildings and help cut average power usage by up to 70%, reducing carbon emissions.

The different offices acquire an insignificant amount of gasoil for the electricity generation equipment which supplies electricity in the event of a cut in the supply from the general grid.

ii) HVAC.

A number of measures were also implemented in 2017 to improve air quality in BME's facilities and buildings, such as replacing HVAC equipment at the Madrid stock exchange with equipment with IEQ [*Indoor Environmental Quality*] certification, and improvements to the HVAC systems at the Barcelona and Bilbao stock exchanges to optimise air quality and energy consumption. Electricity consumption is monitored with the aim of obtaining a reduction in CO₂ emissions.

Internal energy consumption

35,127.89 Gj

(-5.4% vs 2016)

**iii) IT assets.**

The IT equipment used in BME's activities are likely to generate a higher environmental impact, therefore BME regularly maintains its IT equipment and replaces it with more energy-efficient equipment with Epeat Energy Start 6.0 certification accrediting higher energy efficiency.

Specific tools have been put in place to stop equipment from being left running when there is no activity to process, further cutting energy usage. A further 10% reduction in energy consumption has been achieved by installing Verdien Surveyor software and using flat-screen monitors.

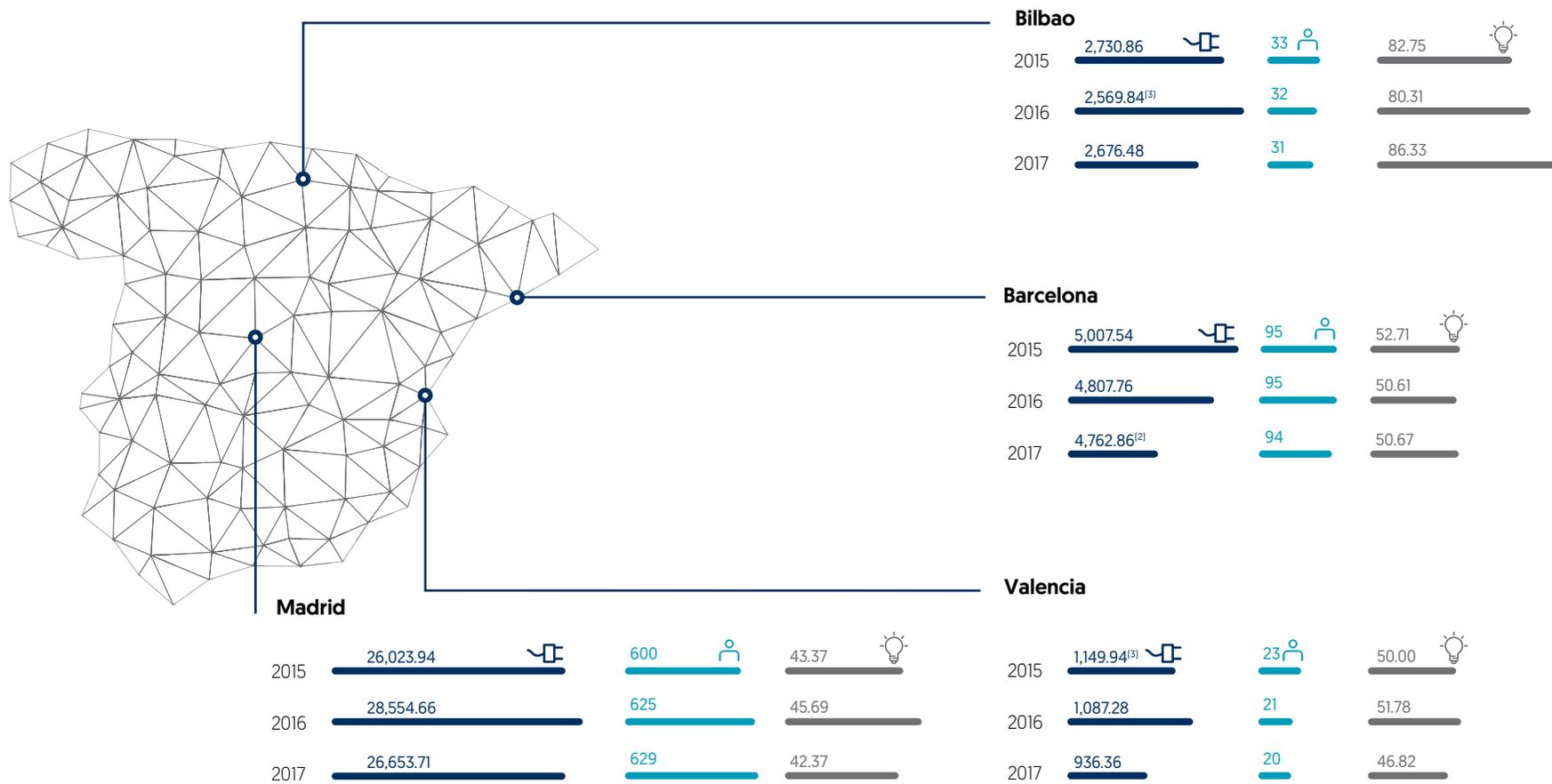
INVESTMENTS IN ENVIRONMENTAL PROTECTION

	2015	2016	2017
Environmental protection costs	0 €	2,250 €	36,737 €
Waste, Emissions and restoration treatment costs as well as prevention and environment management	0 €	2,250 €	36,737 €
Environmental investments	46,525 €	568,245 € ⁽¹⁾	488,345 €
Investment in equipment, maintenance, materials and services necessary for their functioning. Related personnel costs.	46,525 €	568,245 €	488,345 €

(1) Includes the data on environmental investments for 2016, corresponding to the Barcelona office, which was not included in the corporate social responsibility report for 2016.

As part of its commitment to the environment, the Company includes environmental and sustainability criteria throughout its supply chain. It requires suppliers of services with which may cause a greater environmental impact, such as companies providing maintenance services and suppliers of IT equipment, to have environmental and energy-efficiency certification.

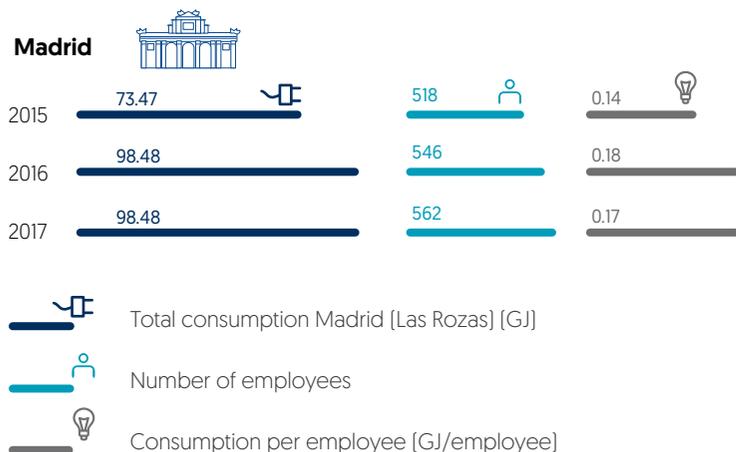
ELECTRICITY CONSUMPTION INDICATORS BY GEOGRAPHIC AREA ⁽¹⁾ (G4-EN3, G4-EN5)



 Consumption [GJ]
 Number of employees
 Consumption per employee [GJ/employee]

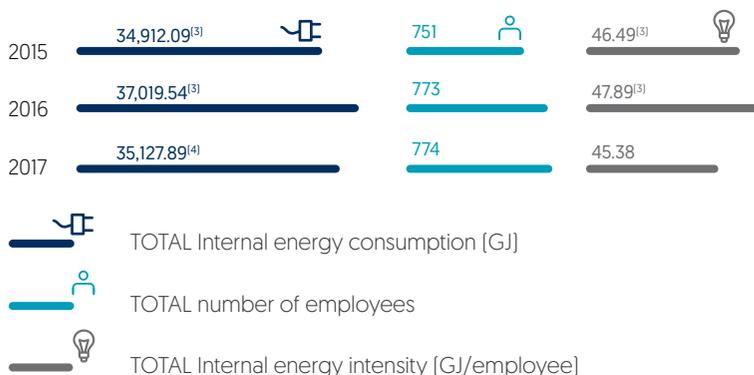
(1) Electricity consumption figures in gigajoules [GJ], as per GRI G4 criteria. 1 kWh = 0.0036 GJ.
 (2) Includes electricity consumption figures for the first six months of 2017 for the Barcelona Stock Exchange operating headquarters and an estimate of the electricity consumption data for the second half of fiscal year 2017.
 (3) The energy consumption for the Bilbao and Valencia offices for 2015 and 2016 respectively, have been modified as they were incorrectly stated in the Corporate Social Responsibility Report for 2016

GAS CONSUMPTION INDICATORS ^{(1) (2)} (G4-EN3, G4-EN5)



(1) In Madrid, only the Las Rozas building uses this type of energy.
 (2) Gas consumption figures in gigajoules [GJ], as per GRI G4 criteria. 1 kWh = 0.0036 GJ.

GENERAL ENERGY INDICATORS FOR BME ⁽¹⁾⁽²⁾ (G4-EN3, G4-EN5)



(1) Total electricity and gas consumption figures in gigajoules [GJ] as per GRI G4 criteria. 1 kWh = 0.0036 GJ.
 (2) The company's total internal energy intensity per annum is calculated by dividing total internal energy consumption (electricity and gas) by the number of employees in the Group.
 (3) The energy consumption and energy intensity for the Bilbao and Valencia offices for 2016 and 2015 respectively, have been modified as they were incorrectly stated in the Corporate Social Responsibility Report for 2016.
 (4) Includes total electricity consumption figures for the Madrid, Bilbao and Valencia offices. Only the data for the first half of 2017 is included for the Barcelona office.

B) External energy consumption.

[G4-EN4]

With regard to external energy consumption – energy consumption outside BME not bought directly by the Company – primarily derives from employees' commutes to and from work, business trips (air and rail), and waste generation, etc.

The Company has implemented a range of measures over recent years to help reduce emissions of greenhouse gases from its activities, including:

- i) **Fostering sustainable travel using cleaner public transport rather than more polluting private vehicles.** As part of this drive to increase efficiency in staff transport, BME runs a shuttle service between its Las Rozas [Madrid] facility and the nearest train station, and between the company's two main offices in Madrid.
- ii) **Favouring rail over air** for short business trips, as rail travel emits less CO₂.
- iii) **Promoting the use of communication tools (video-calls and videoconferencing) for meetings,** cutting down employee journeys between different regions, thus reducing fuel usage and emissions. BME has installed special suites for this at all its work centres.
- iv) **Teleworking:** As part of BME's employee benefits and work/life balance policy, staff may request to work from home provided it is justified, thus cutting down the number of journeys to and from work and minimising indirect emissions of CO₂.

As at the date of preparation of this report, the company does not have data on the energy consumption relating to travel to the workplace (by own vehicle and bus), nor business trips (by rail and air).

Direct green-house gas emissions

81.14t CO₂

(+2.96% vs 2016)



8.3. Greenhouse gas emissions.

The Company makes efforts to reduce the greenhouse gas emissions it generates.

A) Greenhouse gas emission indicators.

[G4-22, G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN30]

GREENHOUSE GAS EMISSIONS ⁽¹⁾ (Tonnes of CO ₂ equivalent)			
	2015	2016	2017
Total emissions of CO₂	3,657.97	3,144.76	3,924.38
Total direct emissions	77.39	78.81	81.14
Fuel consumption (natural gas)	4.18	5.60	5.60
Staff transport (corporate shuttle bus) ^[2]	73.21	73.21	75.54
Total indirect emissions	3,580.58	3,065.95	3,843.24
Electricity consumption	2,587.68	2,200.61	2,510.44 ^[3]
Business trips (by air)	439.54	317.15	735.27
Business trips (by rail) ^[4]	27.36	27.19	67.54
Staff commuting to and from work (own vehicle) ^[5]	526	521	530
Total number of employees	751	773	774
Total CO₂ emissions per employee^[6]	4.87	4.07	5.07

[1] In 2017, the Company used the CO₂ equivalent emission factors provided by DEFRA as the methodology for calculating the CO₂, CH₄ and N₂O emissions. For comparative purposes, the emissions for natural gas, electricity and employee transport (own vehicle and corporate shuttle bus) for 2015 and 2016 have been adjusted in line with this new methodology.

[2] In accordance with the methodology described in footnote 1 above, this includes direct CO₂ emissions from the corporate shuttle bus service.

[3] The CO₂ Emissions for electricity have been calculated by applying the estimated value of the gross generation mix of electricity for 2017 (0.258Kgs CO₂/KWh).

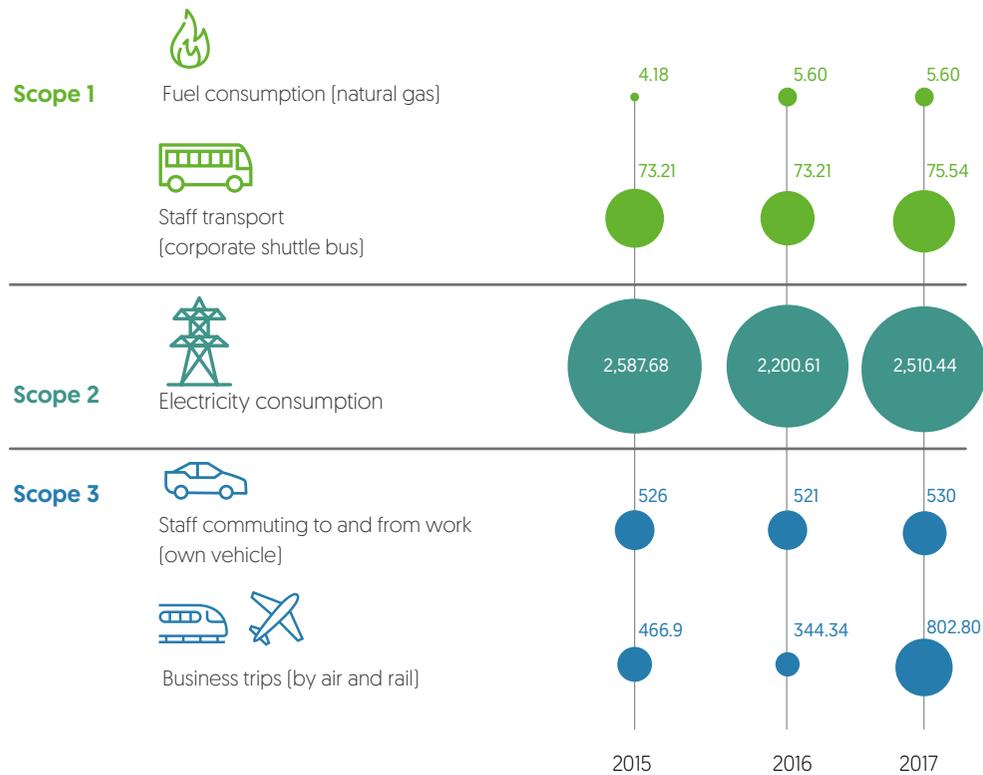
[4] Includes, in accordance with the methodology described in footnote 1 above, indirect emissions relating to business trips made by employees by rail (does not include trips made by employees by rail to the Majadahonda railway station to take the corporate shuttle service to the Las Rozas headquarters).

[5] Includes, in accordance with the methodology described in footnote 1 above, indirect CO₂ emissions relating to trips made by employees to their place of work using their own vehicles.

[6] Annual CO₂ emissions per employee were calculated by dividing total CO₂ emissions by the total number of employees in the Group each year.

GREENHOUSE GAS EMISSIONS BY SCOPE (*)

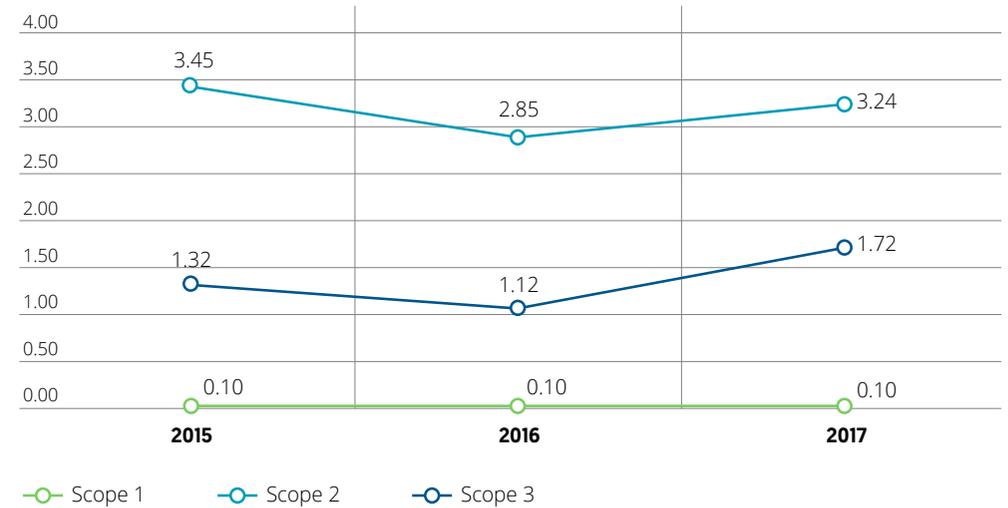
(G4-EN15, G4-EN16, G4-EN17)



Annual figures are also presented for the intensity of the company's greenhouse gas emissions for each scope. These figures are calculated by dividing total CO₂ emissions by the total number of employees in the group. The intensity of emissions can be used to determine the organisation's environmental efficiency and performance.

INTENSITY OF GREENHOUSE GAS EMISSIONS

(Tonnes of CO₂ /employee) (*) (G4-EN18)



(*) Due to the change in the calculation of the gas emissions, the consumption of natural gas, electricity and employee transport [own vehicle and corporate shuttle bus] for 2015 and 2016 have been amended.

Ratio of CO₂ per employee

5.07%

(+19.7% vs 2016)



T CO₂/EMPLOYEE RATIO (G4-EN18)



B) FTSE4Good IBEX index.

In 2006, the FTSE Group and BME jointly created the [FTSE4Good IBEX](#), comprising securities belonging to BME's IBEX 35® index and the *FTSE Spain All Cap* which comply with the best practices in corporate social responsibility. The FTSE4Good IBEX index is a tool which, among other aspects, allows responsible investors to identify and invest in those companies that comply with the global standards of corporate responsibility, thereby providing asset managers with a socially responsible investment indicator and which encourages the idea of being socially responsible among companies.

C) National registry of greenhouse gas emission rights.

(G4-EN19)

Since 2005, acting through its company Iberclear, BME has collaborated in the fight against climate change through the National Registry of Greenhouse Gas Emission Rights (RENADE), through which it has ensured the publicity and constant updating of the ownership and control of the greenhouse gas emission rights of companies in Spain.

Iberclear, through RENADE, provides support to the National Administrator of Emissions Rights, complying with all the requirements of the European Commission and the United Nations through the Spanish Office for Climate Change (OECC).

In this regard, RENADE provides industrial facilities with the technical and human resources necessary to comply with their annual obligation of turning over to the government allowances in an amount equivalent to CO₂ emissions made during the prior year.

MATERIALITY OF THE REPORT



Scope of the information and standards used in the report

This CSR report includes information relating to 2017 for all the activities and services provided by the Company. Where deemed appropriate, it also includes information from previous years for comparison.

Its preparation has been performed in accordance with the Core option established in the GRI G4 guidelines for the preparation of sustainability reports, which has resulted in changes in the information provided in this report compared to previous years without this being re-expressed.

GRI principles for gathering content

[G4-18]

The structure and content of this report is based on the principles established by GRI for the preparation of sustainability reports, as indicated below:

- **Stakeholder engagement.** The preparation of this report has been carried out attending to the interests and expectations of the stakeholders in relation to the functioning of BME, which has been received, via the managers of the Company that interact with them.
- **Context of Sustainability.** An evaluation has been carried out of the relationship between the activities and services provided by BME with the social, economic and environmental context in which the Company operates.
- **Materiality.** To define and identify the most significant aspects for BME with regard to sustainability, a materiality analysis has been performed, the methodology of which is detailed below.
- **Thoroughness.** After the identification of the material aspects for BME, information regarding these has been included with a view to facilitating the stakeholders' evaluation of the economic, social and environmental performance of the Company in recent years.

GRI Principles for the processing and quality of the information

[G4-18]

In the preparation of the report, the principles established by GRI to guarantee the quality of the information have also been taken into account:

- **Balance.** According to this principle, the sustainability reports must reflect both the positive and negative aspects of the Company's performance. Through its application, an objective and complete view is obtained of the general performance of BME.
- **Comparability.** The Company has gathered information on a regular basis and it has been included in the contents with the aim of its stakeholders being able to analyse the progress of its performance in recent years, and compare it to that of other organisations.
- **Accuracy.** The information provided is stated in sufficient detail to cover the expectations indicated by the stakeholders.
- **Punctuality.** Following the same pattern as in recent years, BME will continue updating the content of its CSR report annually with the aim of facilitating regular information to its stakeholders.
- **Clarity.** The Company wishes to present information on its performance in a manner that is accessible and clear for all stakeholders.
- **Reliability.** This report details the process followed for its preparation. With this, BME guarantees that the content of the report may be subjected to external evaluation to judge the quality and materiality of the information.

Materiality analysis

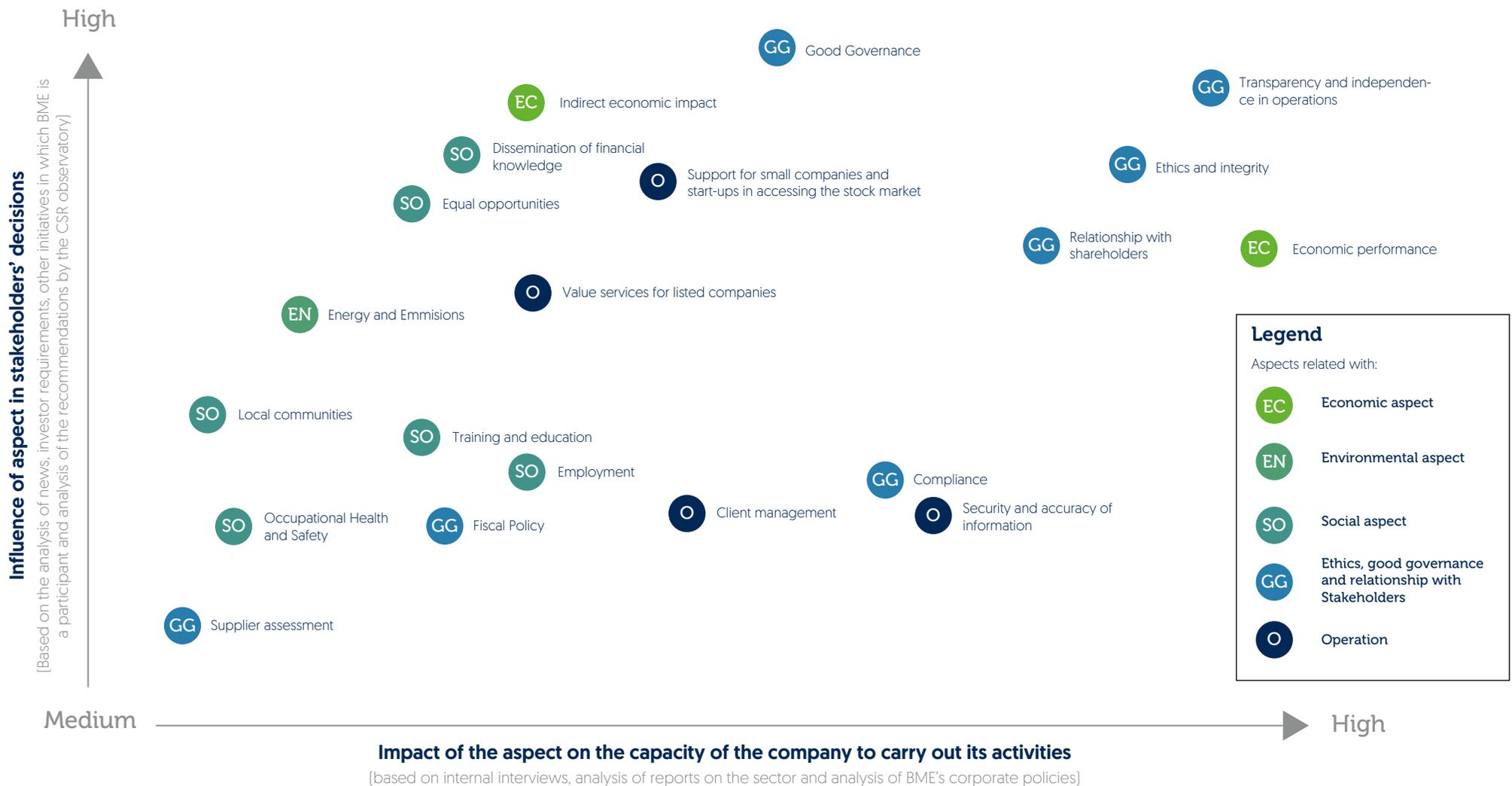
[G4-I8]

Pursuant to that established in the GRI G4 guidelines, this document contains information on the indicators corresponding to those aspects of sustainability deemed as material. For this, a specific analysis has been performed in which BME has evaluated which are the key issues, either because they affect the decisions that its stakeholders may make or because they are critical to the long-term success of the Company.

The activities carried out for this materiality analysis consist of:

- **Meetings** with managers and directors in key areas of the Company.
- **Benchmarking** of other international companies in the stock exchange sector.
- **Analysis of investor requirements in CSR** based on the analysis of contents/indicators requested through initiatives such as the *Dow Jones Sustainability Index (DJSI)*, *Carbon Disclosure Project – Climate Change (CDP)*, *FTSE4Good*.
- **Analysis of key aspects of CSR in other initiatives in which BME participates**, such as *Sustainability Stock Exchanges (SSE)* and the United Nations Global Compact.
- **Analysis of the recommendations for the reporting of the Society carried out by the CSR Observatory.**
- **Analysis of press clippings**, compiled by the Company over the last year.
- **Analysis of BME's Corporate Policies**, including, the Code of Conduct, Crime Prevention Guidelines, Tax policies and principles, and Policies for the processing and transmission of insider information.

THE RESULT OF THESE ACTIONS HAS ALLOWED THE FOLLOWING MATERIALITY MATRIX TO BE CREATED FOR THE COMPANY:



The following table specifies the specific coverage of each one of these material aspects.

Material aspect (G4-19,G4-20,G4-21)	Coverage ⁽¹⁾	
	Organisation	Outside of the organisation
Economic performance	√	√
Indirect economic impact		√
Energy and emissions	√	√
Occupational Health and Safety	√	
Local communities		√
Training and education	√	
Employment	√	
Equal opportunities	√	
Dissemination of financial knowledge		√
Supplier assessment	√	√
Fiscal policy	√	
Compliance	√	
Good governance	√	
Ethics and integrity		√
Transparency and independence in operations	√	
Value services for listed companies	√	√
Client management	√	√
Support for SMEs and start-ups in accessing the stock market		√
Security and accuracy of information	√	√

[1] BME's activities generate positive and negative impacts on sustainability. The coverage of each aspect makes reference to the place where these impacts occur (within the organisation and/or outside), with a description of their nature throughout the report.

Once these material aspects were identified and their coverage determined, the collection of information to prepare the report was performed based on interviews and sending information gathering sheets to managers within the Company.

Having received this data and the information concerning the context obtained through the activities carried out in the materiality analysis, BME has prepared the final version of this report. On the GRI table of contents included in the following section, the reader is referred to the sections where he/she can find information relating to each one of the indicators required by this international framework.

In those cases in which it is not been possible to cover all the requirements of the guidelines when reporting on a specific indicator, this has been detailed on the aforementioned table. The Company also undertakes to improve its information systems with the aim of having all the data required for future reports.

Further information

If you would like additional clarification regarding the information included in this document, or on the Company's activities concerning sustainability, you may contact BME at the following address: sconsejo@grupobme.es

TABLE OF GRI CONTENTS



Table of GRI contents

General standard disclosures



STRATEGY AND ANALYSIS

	CSR headings/ Other reports	Page
G4-1. Provide a statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability.	Letter from the Chairman	3, 4
	Annual Financial Statements	
G4-2. Description of key impacts, risks and opportunities.	Annual Corporate Governance Report	
	2.1	12

ORGANISATIONAL PROFILE

	CSR headings/ Other reports	Page
G4-3. Name of the organisation	Cover	1
G4-4. Primary brands, products, and services.	2	9
G4-5. Location of organisation's headquarters	2	9
G4-6. Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report.	2	9
	Annual Corporate Governance Report	
G4-7. Report the nature of ownership and legal form	1	6
	2	9
G4-8. Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	2.5 A)	21, 22
	Annual Financial Statements	
G4-9. Report the scale of the organisation including: total number of employees; total number of operations; net sales or net revenues; total capitalisation broken down in terms of debt and equity (for private sector organisations); and quantity of products or services provided.	2	10
G4-10. <ul style="list-style-type: none"> a. Total number of employees by employment contract and gender. b. Total number of permanent employees by contract type and gender. c. Total workforce by employees and supervised workers and by gender. d. Total workforce by region and gender. e. Report whether a substantial portion of the organisation's work is performed by workers who are legally recognised as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers. 	5.1	44, 45
G4-11. Percentage of employees covered by collective bargaining agreements.	5.2	47
G4-12. Description of the organisation's supply chain.	6.2	58
G4-13. Significant changes during the reporting period regarding the organisation's size, structure, ownership or its supply chain.	2	10

ORGANISATIONAL PROFILE

	CSR headings/ Other reports	Page
G4-14. Report whether and how the precautionary approach or principle is addressed by the organisation.	8.1	69
G4-15. List externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses.	Annual Corporate Governance Report	
	2.2	14, 15
	7.1	61
G4-16. List memberships of associations and national or international advocacy organisations in which the organisation: - Holds a position on the governance body; - Participates in projects or committees; - Provides substantive funding beyond routine membership dues; and - Views membership as strategic.	7.4	67

IDENTIFIED ASPECTS AND BOUNDARIES

	CSR headings/ Other reports	Page
G4-17. a. List all entities included in the organisation's consolidated financial statements or equivalent documents. b. Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report.	2	9
G4-18. a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organisation has implemented the Reporting Principles for defining report Content.	Materiality of the Report	78, 79
G4-19. List all the material Aspects identified in the process for defining report content.	Materiality of the Report	81
G4-20. For each material Aspect, report the Aspect Boundary within the organisation	Materiality of the Report	81
G4-21. For each material Aspect, report the Aspect Boundary outside the organisation.	Materiality of the Report	81
G4-22. Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	8.3 A)	74
G4-23. Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	- - - - -	

STAKEHOLDER ENGAGEMENT

	CSR headings/ Other reports	Page
G4-24. Provide a list of stakeholder groups engaged by the organisation .	1	7
G4-25. Report the basis for identification and selection of stakeholders with whom to engage.	The stakeholders have been selected according to the relevant criteria for the Company and its activities. 1	7
G4-26. Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	BME Establishes the frequency in relation to its main stakeholders, depending on business needs. BME has taken into account the expectation principles mentioned for these stakeholders in the preparation of the report. To do so, it has requested information and opinions from the managers of the Company with whom it has worked to define the report contents.	
G4-27. Report key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	The contents of the report respond to the expectation principles detailed for stakeholders. 2.4 A	20

REPORT PROFILE

	CSR headings/ Other reports	Page
G4-28. Reporting period [such as fiscal or calendar year] for information provided.	Year 2017	
G4-29. Date of most recent previous report [if any].	2017	
G4-30. Reporting cycle [such as annual, biennial].	Annual	
G4-31. Provide the contact point for questions regarding the report or its contents.	Addresses and contacts	98-99
G4-32. <ul style="list-style-type: none"> a. Report the 'in accordance' option the organisation has chosen. b. Report the GRI Content Index for the chosen option. c. Report the reference to the External Assurance Report, if the report has been externally assured. 	This report has been prepared in accordance with the Core option established in the GRI G4 Guidelines for the preparation of sustainability reports.	
G4-33. <ul style="list-style-type: none"> a. Report the organisation's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organisation and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation's sustainability report. 	The Company has not requested external verification of its Corporate Social Responsibility Report.	

GOVERNANCE

	CSR headings/ Other reports	Page
G4-34. Report the governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	Annual Corporate Governance Report 2.5 A)	21, 22
G4-35. Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	Annual Corporate Governance Report 2.5 A)	24, 25
G4-36. Report whether the organisation has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	Annual Corporate Governance Report 2.5 A)	24, 25
G4-37. Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. If consultation is delegated, describe to whom and any feedback processes.	The Board of Directors is informed of all issues of an economic, environmental and social nature that have arisen from the Company's dialogue with its stakeholders and the departments involved in their relationship with the latter	
G4-38. Report the composition of the highest governance body and its committees.	Annual Corporate Governance Report 2.5 A)	21, 22
G4-39. Report whether the Chair of the highest governance body is also an executive officer [and, if so, his or her function within the organisation's management and the reasons for this arrangement].	Annual Corporate Governance Report	
G4-40. Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.	Annual Corporate Governance Report	
G4-41. Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders.	Annual Corporate Governance Report	

GOVERNANCE		CSR headings/ Other reports	Page
G4-42.	Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organisation's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	Annual Corporate Governance Report Report on the Activities of the Board of Directors	
G4-43.	Report the measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	This Corporate Social Responsibility report has been prepared based on the materiality analysis previously performed in which the most relevant aspects of the company and its stakeholders have been identified, covering, among others, economic, social and environmental issues. It has been possible to improve the collective knowledge of the Board of Directors in relation to these issues by focusing the CSR Report on aspects relevant for BME.	
G4-44.	<ul style="list-style-type: none"> a. Report the processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics. Report whether such evaluation is independent or not, and its frequency. Report whether such evaluation is a self-assessment. b. Report actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organisational practice. 	Annual Corporate Governance Report Report on the Activities of the Board of Directors Report on the Activities of the Appointments and remuneration Committee	
G4-45.	<ul style="list-style-type: none"> a. Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes. b. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities. 	Annual Corporate Governance Report 2.3 B] 2.5 B]	19 26
G4-46.	Report the highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental and social topics.	Annual Corporate Governance Report 2.3 B] 2.5 B]	19 26
G4-47.	Report the frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	Annual Corporate Governance Report Report on the Activities of the Board of Directors	
G4-48.	Report the highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material Aspects are covered.	The Board of Directors approves the annual Corporate Social Responsibility report.	
G4-49.	Report the process for communicating critical concerns to the highest governance body.	Annual Corporate Governance Report	
G4-50.	Report the nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	No significant concerns have been communicated to the Board of Directors therefore no mechanisms have been established to address them.	
G4-51.	<ul style="list-style-type: none"> a. Report the remuneration policies for the highest governance body and senior executives. b. Report how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives. 	Annual Director Remuneration Report Directors' remuneration policy	
G4-52.	Report the process for determining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organisation.	Annual Director Remuneration Report Directors' remuneration policy	
G4-53.	Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	Annual Director Remuneration Report	

GOVERNANCE

	CSR headings/ Other reports	Page
G4-54. Report the ratio of the annual total compensation for the organisation's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Unavailable. Confidential information.	
G4-55. Report the ratio of percentage increase in annual total compensation for the organisation's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Unavailable. Confidential information.	

ETHICS AND INTEGRITY

	CSR headings/ Other reports	Page
G4-56. Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics.	2.2	13
G4-57. Report the internal and external mechanisms for seeking advice on ethical and lawful behaviour, and matters related to organisational integrity, such as helplines or advice lines.	2.3 B1	18, 19
G4-58. Report the internal and external mechanisms for reporting concerns about unethical or unlawful behaviour, and matters related to organisational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	2.3 B1	18, 19

Specific standard disclosures

ECONOMIC DIMENSION

MATERIAL ASPECT: ECONOMIC PERFORMANCE

	CSR headings/ Other reports	Page
G4-DMA	3.3	33, 34
	3.4 A)	35
G4-EC1 Direct economic value generated and distributed.	Annual financial statements	
	3.3	34
G4-EC2 Financial implications and other risks and opportunities for the organisation's activities due to climate change.	Annual financial statements	
	8.1	69
G4-EC4 Financial assistance received from government.	2.4 B)	21

MATERIAL ASPECT: INDIRECT ECONOMIC CONSEQUENCES
(INCLUDED IN THE REPORT UNDER "INDIRECT ECONOMIC IMPACT".)

	CSR headings/ Other reports	Page
G4-DMA	6.1	56
	7	61
	7.3	64
G4-EC7 Development and impact of infrastructure investments and services supported.	7.3	64
G4-EC8 Significant indirect economic impacts, including the extent of impacts.	7.2	62, 63
	7.3	64

MATERIAL ASPECT: PROCUREMENT PRACTICES
(INCLUDED IN THE REPORT UNDER "INDIRECT ECONOMIC IMPACT".)

	CSR headings/ Other reports	Page
G4-DMA	6.1	56
	7	61
	7.3	64
G4-EC9 Proportion of spending on local suppliers at significant locations of operation.	6.1	57

ENVIRONMENTAL DIMENSION

MATERIAL ASPECT: ENERGY (INCLUDED IN THE REPORT UNDER "ENERGY AND EMISSIONS")

	CSR headings/ Other reports	Page
G4-DMA	8.2	70
G4-EN3 Energy consumption within the organisation.	8.2 A)	70, 72, 73
G4-EN4 Energy consumption outside of the organisation.	8.2 B)	73
G4-EN5 Energy intensity (per employee).	8.2 A)	70, 72, 73
G4-EN6 Reduction of energy consumption.	8.2 A)	70
G4-EN7 Reductions in energy requirements of products and services.	8.2 A)	70

MATERIAL ASPECT: EMISSIONS (INCLUDED IN THE REPORT UNDER "ENERGY AND EMISSIONS")

	CSR headings/ Other reports	Page
G4-DMA	8.2	70, 72, 73
G4-EN15 Direct greenhouse gas emissions (Scope 1).	8.3 A)	74, 75
G4-EN16 Energy indirect greenhouse gas emissions (Scope 2).	8.3 A)	74, 75
G4-EN17 Other indirect greenhouse gas emissions (Scope 3).	8.3 A)	74, 75
G4-EN18 Greenhouse gas emissions intensity.	8.3 A)	74, 75, 76
G4-EN19 Reduction of greenhouse gas emissions.	8.3 C)	76
G4-EN20 Emissions of ozone-depleting substances.		The Group's activities do not generate significant emissions of greenhouse gasses.
G4-EN21 NO _x , SO _x , and other significant air emissions.		

MATERIAL ASPECT: COMPLIANCE - ENVIRONMENT (INCLUDED IN THE REPORT UNDER "COMPLIANCE")

	CSR headings/ Other reports	Page
G4-DMA	2.2	13, 14
G4-EN29 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	8.1	69

**MATERIAL ASPECT: TRANSPORT
(INCLUDED IN THE REPORT UNDER "ENERGY AND EMISSIONS")**

	CSR headings/ Other reports	Page
G4-EN30 Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce.	The Group's activities do not generate any significant environmental impacts from transport.	

**MATERIAL ASPECT: OVERALL (COSTS AND INVESTMENTS)
(INCLUDED IN THE REPORT UNDER "ENERGY AND EMISSIONS")**

	CSR headings/ Other reports	Page
G4-DMA	8.2	70, 72, 73
G4-EN31 Total environmental protection expenditures and investments by type.	8.2 A1	71

**MATERIAL ASPECT: ENVIRONMENTAL ASSESSMENT OF SUPPLIERS
(INCLUDED IN THE REPORT UNDER "SUPPLIER ASSESSMENT")**

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G4-DMA	6.2	58, 59
G4-EN32 Percentage of new suppliers that were screened using environmental criteria.	6.2	58

SOCIAL DIMENSION

Labour practices and decent work

MATERIAL ASPECT: EMPLOYMENT

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G4-DMA	5	43
G4-LA1 Total number and rates of new employee hires and employee turnover by age group, gender and region.	5.1	44, 45, 46
G4-LA2 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	5.3	49
	5.4	50

MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY

	CSR headings/ Other reports	Page
G4-DMA	5.6	53
G4-LA5 Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	5.6	53
G4-LA6 Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	5.6	54
G4-LA7 Workers with high incidence or high risk of diseases related to their occupation.		The professions of BME workers do not have a high incidence or high risk of diseases related to their occupation.
G4-LA8 Health and safety topics covered in formal agreements with trade unions.		BME addresses all these concerns that it considers relevant in the Health and safety committees listed in section 5.6 of this report. For example, social security, workplace risk prevention, security measures and fire drills.

MATERIAL ASPECT: TRAINING AND EDUCATION

	CSR headings/ Other reports	Page
G4-DMA	5.5	51
G4-LA9 Average hours of training per year per employee by gender, and by employee category.	5.5	51, 52
G4-LA10 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	5.5	51
G4-LA11 Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	5.3	48

MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY (INCLUDED IN THE REPORT UNDER "EQUAL OPPORTUNITIES")

	CSR headings/ Other reports	Page
G4-DMA	5.3	44
G4-LA12 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Annual Corporate Governance Report	
	5.1	44

**MATERIAL ASPECT: EQUAL REMUNERATION FOR WOMEN AND MEN
(INCLUDED IN THE REPORT UNDER "EQUAL OPPORTUNITIES")**

	CSR headings/ Other reports	Page
G4-DMA	5.3	44
G4-LA13 Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	5.3	49

**MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES
(INCLUDED IN THE REPORT UNDER "SUPPLIER ASSESSMENT")**

	CSR headings/ Other reports	Page
G4-DMA	6.2	58, 59
G4-LA14 Percentage of new suppliers that were screened using labour practices criteria.	6.2	58

Human Rights

**MATERIAL ASPECT: HUMAN RIGHTS (INVESTMENT)
(INCLUDED IN THE REPORT UNDER "ETHICS AND INTEGRITY")**

	CSR headings/ Other reports	Page
G4-DMA	2.3 B)	18
	5.3	47, 48
G4-HR1 Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	5.3	48

**MATERIAL ASPECT: HUMAN RIGHTS (NON-DISCRIMINATION)
(INCLUDED IN THE REPORT UNDER "ETHICS AND INTEGRITY")**

	CSR headings/ Other reports	Page
G4-DMA	2.3 B)	18
	5.3	47, 48
G4-HR3 Total number of incidents of discrimination and corrective actions taken.	5.3	47

**MATERIAL ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING
(INCLUDED IN THE REPORT UNDER "ETHICS AND INTEGRITY")**

	CSR headings/ Other reports	Page
G4-DMA	See direct response to indicator HR4	
G4-HR4 Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights.	<p>BME guarantees all of its employees the right to form trade unions for the defence and promotion of their economic and social interests. Trade union workers' representation bodies and the technical committees deriving from the Collective Agreement in which the employees participate provide a constant channel of dialogue between the company and its employees, not only for collective bargaining but also to resolve any potential conflicts.</p> <p>There are no risks of violations of, or threats to, the freedom of association and collective bargaining at any of the Company's locations or suppliers.</p>	

**MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT
(INCLUDED IN THE REPORT UNDER "SUPPLIER ASSESSMENT")**

	CSR headings/ Other reports	Page
G4-DMA	6.2	58, 59
G4-HR10 Percentage of new suppliers that were screened using human rights criteria.	6.2	58

Society

MATERIAL ASPECT: LOCAL COMMUNITIES

	CSR headings/ Other reports	Page
G4-DMA	7.4	67
G4-SO1 Percentage of operations with implemented local community engagement, impact assessments, and development programs.		
G4-SO2 Operations with significant actual or potential negative impacts on local communities.	All of BME's workplaces are in Spain.	

**MATERIAL ASPECT: ANTI-CORRUPTION
(INCLUDED IN THE REPORT UNDER "ETHICS AND INTEGRITY")**

	CSR headings/ Other reports	Page
G4-DMA	2.3 B	18
G4-DMA	5.3	47, 48
G4-SO3 Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	2.3 B	19
G4-SO4 Communication and training on anti-corruption policies and procedures.	2.3 B	18, 19
G4-SO5 Confirmed incidents of corruption and actions taken.	2.3 B	18, 19

**MATERIAL ASPECT: PUBLIC POLICY
(INCLUDED IN THE REPORT UNDER "TRANSPARENCY AND INDEPENDENCE IN OPERATIONS")**

	CSR headings/ Other reports	Page
G4-DMA	2.2	13, 14
G4-DMA	2.4 B	21
G4-SO6 Total value of political contributions by country and recipient/beneficiary.	2.4 B	21

**MATERIAL ASPECT: ANTI-COMPETITIVE BEHAVIOR
(INCLUDED IN THE REPORT UNDER "TRANSPARENCY AND INDEPENDENCE IN OPERATIONS")**

	CSR headings/ Other reports	Page
G4-DMA	2.2	13, 14
G4-DMA	2.4 B	21
G4-SO7 Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.	There were no legal actions for anti-competitive behaviour, anti-trust, and monopoly practices.	14
	2.2	14

**MATERIAL ASPECT: COMPLIANCE - SOCIAL
(INCLUDED IN THE REPORT UNDER "COMPLIANCE")**

	CSR headings/ Other reports	Page
G4-DMA	2.2	13, 14
G4-SO8 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Annual financial statements	
	5	43

**MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY
(INCLUDED IN THE REPORT UNDER "SUPPLIER ASSESSMENT")**

	CSR headings/ Other reports	Page
G4-DMA	6.2	58, 59
G4-SO9 Percentage of new suppliers that were screened using criteria for impacts on society.	6.2	58

Product responsibility

**MATERIAL ASPECT: PRODUCT AND SERVICE LABELING
(INCLUDED IN THE REPORT UNDER “CLIENT MANAGEMENT”)**

	CSR headings/ Other reports	Page
G4-DMA	4.1	37
G4-PR5 Results of surveys measuring customer satisfaction.	The report only includes information concerning the satisfaction questionnaires relating to the educational activities	

**MATERIAL ASPECT: CUSTOMER PRIVACY
(INCLUDED IN THE REPORT UNDER “SECURITY AND ACCURACY OF INFORMATION”)**

	CSR headings/ Other reports	Page
G4-DMA	2.3 A1	17
G4-PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	4.2	40
	There were no complaints regarding breaches of customer privacy and losses of customer data	

**MATERIAL ASPECT: COMPLIANCE - PRODUCT RESPONSIBILITY
(INCLUDED IN THE REPORT UNDER “COMPLIANCE”)**

	CSR headings/ Other reports	Page
G4-DMA	2.2	13, 14
G4-PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Annual financial statements 4.1	37

MATERIAL ASPECTS OF BME CONSIDERED BY GRI

Material aspect	Page
Good governance	21
Relationship with shareholders	31
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Value services for listed companies	37, 65
Support for SMEs and start-ups in accessing the stock market	65, 66
Security and accuracy of information	17, 40

ADDRESSES AND CONTACTS



Bolsas y Mercados Españoles (BME)

MAIN OFFICE

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 709 5000

OPERATIONAL HEADQUARTERS

Tramontana 2 bis, 28230 LAS ROZAS,
MADRID, Spain.

TEL: + 34 91 709 5000

www.bolsasymercados.es

Bolsa de Madrid

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.

TEL: + 34 91 709 5000

www.bolsamadrid.es

Bolsa de Barcelona

Paseo de Gracia, 19,
08007 BARCELONA, Spain.

TEL: + 34 93 401 3555

www.borsabcn.es

Bolsa de Bilbao

José María Olábarri 1,
48001 BILBAO, Spain.

TEL: + 34 94 403 4400

www.bolsabilbao.es

Bolsa de Valencia

Libreros, 2 y 4,
46002 VALENCIA, Spain.

TEL: + 34 96 387 0100

www.bolsavalencia.es

Ombudsman

MADRID - TEL: + 34 91 589 1184

BARCELONA - TEL: + 34 93 401 3555

BILBAO - TEL: + 34 94 403 4414

VALENCIA - TEL: + 34 96 387 0123 / 56

Research Service, Libraries and Documentation Centre

Servicio de Estudios de BME

TEL: + 34 91 589 1006

Servicio de Estudios BME en Barcelona

TEL: + 34 93 401 3555

Biblioteca de la Bolsa de Madrid

e-mail: biblioteca@grupobme.es

TEL: + 34 91 589 1321

Biblioteca de la Bolsa de Barcelona

TEL: + 34 93 401 3555

Guided Tours

Bolsa de Madrid: María Pérez.

TEL: + 34 91 589 1163

Bolsa de Bilbao: Ana Herrera.

TEL: + 34 94 403 4400

Bolsa de Barcelona: Carolina Díaz Cortés.

TEL: + 34 93 401 3552

Bolsa de Valencia: Leonor Carsí.

TEL: + 34 96 387 8116

Training

Instituto BME

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.

TEL: + 34 91 589 2324

institutoBME@grupobme.es

www.institutobme.es

MAB

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.

TEL: + 34 91 589 2102

www.bolsasymercados.es/mab

Latibex, Mercado de Valores Latinoamericanos

Tel.: + 34 91 589 11 83

infoLatibex@grupobme.es

www.latibex.com

MEFF

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.

TEL: + 34 91 709 50 00

www.meff.com

BME Renta Fija

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.

TEL: + 34 91 709 53 21

www.bmerf.es

BME Clearing

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 709 50 00
www.bmeclearing.es

Iberclear

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 709 5000
www.iberclear.es

Regis-TR

42 Avenue J.F. Kennedy,
L-1855 Luxembourg,
TEL: + 34 91 709 55 90
www.regis-tr.com/regis-tr/

BME Market Data

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 709 5000
www.bmemarketdata.es

BME Inntech

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 709 5600
www.bmeinntech.es

BME Regulatory Services

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 709 5840
www.bmeregulatoryservices.es

Openfinance

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 96 045 4600
www.openfinance.es

Shareholder's Office

BME General Secretary
Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 589 1306
accionista@grupobme.es

Investor Relations

Finance Department
Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 709 5163/ 61
investorrelations@grupobme.es

Human Resources

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 709 5148
rrhh@grupobme.es

Corporate Communications

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 589 1407
newsbme@grupobme.es

International Relations

Palacio de la Bolsa, Plaza de la Lealtad 1,
28014 MADRID, Spain.
TEL: + 34 91 709 5137
internacional@grupobme.es



www.bolsasymercados.es