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Dear friend:

I am pleased to introduce BME’s Corporate Presentation, which contains the company’s main figures.

We have prepared this document so that you can quickly and easily find the most relevant information about the company, with data updated to December 2021.

We begin with a brief introduction to BME and its subsidiaries and then go on to show you the main business highlights. We then run through the different business units in which our activity is structured in greater detail, followed by the products and services we offer, as well as some information on our workforce. The presentation ends with a brief look back over the 130-year history of the stock exchange.

I hope you find this document useful.

Best regards,

Javier Hernani
CEO of BME
Bolsas y Mercados Españoles (BME), is the operator of all stock markets and financial systems in Spain. It was incorporated in 2001, and is part of SIX Group, the third largest exchange group in Europe.

The company has a presence in Barcelona, Bilbao, Madrid and Valencia. Its headquarters are located at 1 Plaza de la Lealtad, in Madrid.

BME is structured into the following business units: Equities, Fixed Income, Derivatives, Clearing, Settlement, Market Data and Value Added Services.
2. BUSINESS UNITS

- EQUITIES
  - Madrid stock exchange
  - Barcelona stock exchange
  - Bilbao stock exchange
  - Valencia stock exchange
  - BME Growth
  - Latibex

- FIXED INCOME
  - AIAF
  - SENAF
  - MARF

- DERIVATIVES
  - MEFF

- CLEARING
  - BME Clearing

- SETTLEMENT
  - IBERCLEAR
  - REGIS-TR

- MARKET DATA
  - BME Market Data
  - BME Regulatory Services

- VAS
  - BME Inntech
BME gears its management towards obtaining an optimal performance from all the assets at its disposal in a responsible and sustainable manner. As operator of Spain’s financial markets and systems, BME 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. Since its incorporation, BME has always been committed to being a reference for the economy and for businesses in Spain and Latin America. To achieve this, its actions are guided by the following principles:

1. **Efficiency** in service provision.
2. Market **integrity**, which allows several centres to undertake trading activity simultaneously and under identical conditions.
3. And **impartial trading** environment, achieved through strict compliance with laws and regulations governing the financial markets and systems.
4. Transparency and fairness in the market, by providing complete information on market performance so investors, can operate under the same conditions.
5. **Innovation and cutting-edge technology**, by providing the means necessary to help companies grow and actively participate in the creation of new financial products and the development of systems infrastructure.
6. **Training**, as a cornerstone for the sustainable development of a financial market.
7. **Investor protection**, which is crucial for creating a bond of trust between investors and the market.
COMMITTED TO OUR STAKEHOLDERS

**EMPLOYEES**

66.75 hours/employee. Ratio of training hours received per employee.

**SUPPLIERS**

91.41% of BME’s suppliers are local.

**USERS**

4%

Leading exchange by dividend yield: 4% average annual dividend yield over the last 35 years to 2021 according to Morgan Stanley Capital International (MSCI) data.
**BME, A SOCIALLY RESPONSIBLE COMPANY**

Each action performed by BME contains a commitment to the markets and to society.

**Environmental**

- Internal energy consumption (electricity and natural gas): 30,590.83 GJ (-5.3% VS 2020)
- Indirect greenhouse gas emissions (associated with electricity consumption, train and airplane business trips and employee journeys to the office in private vehicles): 2,208.14 tons of CO2 (9.16% vs 2020)

**Economic**

- Economic value generated: 282,061 thousand euros (-8% vs 2020)

**Social**

- Economic value distributed to stakeholders: 229,001 thousand euros (-25.2% vs 2020)
BME in figures: highlights
### Domestic Capitalisation

#### Million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>644.10</td>
<td>681.67</td>
<td>621.52</td>
<td>685.17</td>
</tr>
</tbody>
</table>

### Weight by market capitalisation

- **Utilities (Electricity and Gas)**: 20.75%
- **Technology, Media and Telecomms**: 20.00%
- **Banks**: 17.58%

### Weight by effective traded volume

- **Utilities (Electricity and Gas)**: 24.32%
- **Technology, Media and Telecomms**: 23.99%
- **Banks**: 17.40%
Yearly change in relation to aggregated data for Growth Companies and REITs.

Sectoral composition of BME Growth.
(Weight based on capitalisation) Data calculated as of 30 December 2021.

Capital increases in BME.
Value in millions of euros.

Marf outstanding balance at end of the period (2015-2021). Millions of euros
Volume traded in stock futures.
Number of contracts traded in MEFF of 2020 and 2021.

Volume traded in stock futures plus stock dividends.
2020 and 2021 figures in number of contracts.

xRolling® FX currency futures.
Monthly cash volume of contracts traded (2020-2021).
CLEARING

Cash registered in Italian Debt in 2021.
Millions of euros.

SETTLEMENT AND REGISTRATION

Nominal balance of Public Debt.
Thousands of millions of euros.
Business Units and subsidiaries

BME is a highly technological company with a highly skilled workforce. It has the know-how and resources necessary to offer a wide range of services, products and advanced trading and global market access systems to issuers, intermediaries and investors.

BME is the repository of a long tradition of financial culture and best practice as well as the trust placed in it by millions of Spanish and foreign investors. The Spanish stock exchanges, markets and financial systems all make a dynamic and modern company thanks to its capacity to anticipate changes, its innovation and responsibility, all of which have strengthened its financial solvency and allowed the company to boast a solid international presence, especially in Latin America.
**THE BME GROUP IS MADE UP OF THE FOLLOWING COMPANIES:**

<table>
<thead>
<tr>
<th>Stock Exchange governing companies:</th>
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</thead>
<tbody>
<tr>
<td><strong>Madrid</strong></td>
</tr>
<tr>
<td>BOLSA de MADRID</td>
</tr>
<tr>
<td><a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a></td>
</tr>
<tr>
<td><strong>Barcelona</strong></td>
</tr>
<tr>
<td>Bolsa de Barcelona</td>
</tr>
<tr>
<td><a href="http://www.borsabcn.es">www.borsabcn.es</a></td>
</tr>
<tr>
<td><strong>Bilbao</strong></td>
</tr>
<tr>
<td>Bolsa de Bilbao</td>
</tr>
<tr>
<td><a href="http://www.bolsabilbao.es">www.bolsabilbao.es</a></td>
</tr>
<tr>
<td><strong>Valencia</strong></td>
</tr>
<tr>
<td>Bolsa de Valencia</td>
</tr>
<tr>
<td><a href="http://www.bolsavallad.es">www.bolsavallad.es</a></td>
</tr>
<tr>
<td><strong>Sociedad de Bolsas</strong></td>
</tr>
<tr>
<td>Which manages and operates the Spanish electronic trading platform (SIBE).</td>
</tr>
<tr>
<td><a href="http://www.bmerv.es">www.bmerv.es</a></td>
</tr>
</tbody>
</table>
The BME Group is made up of the following companies:

BME Sistemas de Negociación
The governing company of the following multi-lateral trading systems:

- BME Growth
- Latibex
- MEFF
- BME Renta Fija

www.bmegrowth.es
www.latibex.com
www.meff.com
www.bmerf.es
Which acts as the central counter-party entity for derivatives traded on the official secondary derivatives market (MEFF), public debt repos, electricity derivatives.

BME Inntech provides solutions and services across the whole value chain, offering its current and future clients the best compliance and technical solutions.

Spain’s central securities depository. It also manages the National Registry of Greenhouse Gas Emission Rights (RENADE).

Is BME’s training centre, whose activities are focussed on organising a range of educational services linked to financial markets.

This company acts as a trade repository for derivatives.

Which specialises in handling, generating and selling information from information from BME’s various regulated markets and multilateral trading facilities (MTFs).
Products and services
## Products and Services

<table>
<thead>
<tr>
<th>Users</th>
<th>Products and Services</th>
<th>Through:</th>
<th>BME Business Areas and Training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies, issuers.</td>
<td>Trading in shares of Spanish, European and Latin American companies, shares and units of SICAVs, venture capital firms, hedge funds, REITs, ETFs, warrants, certificates and other products. Calculation of indices (IBEX, stock markets).</td>
<td>Madrid, Barcelona, Bilbao and Valencia stock exchanges, Sociedad de Bolsas, BME Growth, LATIBEX, Pre-Market Environment</td>
<td>Equities</td>
</tr>
<tr>
<td>Market members (investment services companies and credit institutions) and, through them, companies and private and institutional investors.</td>
<td></td>
<td></td>
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<tr>
<td>Issuers of Fixed Income securities. Market members (investment services companies and credit institutions) and, through them, companies and private and institutional investors.</td>
<td>Public debt (treasury bills, government bonds and debentures). Private fixed-income (commercial paper, bonds, debentures, covered and regional bonds, MBS &amp; ABS). Regional government debt.</td>
<td>AIAF, SENAF, SEND, MARF</td>
<td>Fixed-Income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Barcelona, Bilbao and Valencia stock exchanges</td>
<td></td>
</tr>
<tr>
<td>Members of MEFF and, through the market members, private and institutional investors.</td>
<td>Options and futures on stocks and indices, 10-year bonds; dividends; sector futures. Registration of electricity market derivatives. Forex (xRolling)</td>
<td>MEFF</td>
<td>Derivatives</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td>Members of BME Clearing.</td>
<td>Clearing, central counterparty activities for equities, derivatives, public debt repos, equities, interest rate derivatives and electricity derivatives. Forex (xRolling)</td>
<td>BME Clearing</td>
<td>Clearing</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td>Iberclear members. RENADE participants. Companies emitting CO2. REGIS-TR clients.</td>
<td>Accounting and settlement of all securities admitted for trading on Spanish stock exchanges, SENAF, AIAF, MARF, BME Growth and LATIBEX. Registration of CO2 emission allowances. Register for OTC derivative trades and Remit RRM.</td>
<td>IBERCLEAR RENADE REGIS-TR</td>
<td>Registration and Settlement</td>
</tr>
<tr>
<td>Users</td>
<td>Products and Services</td>
<td>Through</td>
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<td>---------------------------------------------------------------------</td>
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<td>-------------------------------------------------------------------------</td>
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<tr>
<td>Large data vendors.</td>
<td>Primary sources of information.</td>
<td>BME Market Data</td>
<td></td>
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<tr>
<td>Online brokers.</td>
<td>Primary data flow services.</td>
<td></td>
<td></td>
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<tr>
<td>Specialised Internet portals (ESIs and credit entities).</td>
<td>Dissemination of material information.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional and private segment.</td>
<td>Collection and processing of primary sources of information.</td>
<td>BME Inntech</td>
<td></td>
</tr>
<tr>
<td>Data vendors.</td>
<td>Index user licence.</td>
<td>BME Market Data</td>
<td></td>
</tr>
<tr>
<td>Financial Intermediaries.</td>
<td>Transaction Cost Analysis (TCA).</td>
<td>BME Inntech</td>
<td></td>
</tr>
<tr>
<td>Private and institutional investors</td>
<td>Development and operation of financial market access systems.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Order gatherers.</td>
<td>Strategic advisory services for financial markets.</td>
<td>BME Inntech</td>
<td></td>
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<tr>
<td>Financial markets.</td>
<td>Technological advisory services.</td>
<td>VAS</td>
<td></td>
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<tr>
<td>Regulated government agencies and financial institutions.</td>
<td>Business continuity.</td>
<td></td>
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<tr>
<td>Large companies, financial entities, SMEs, and users of financial</td>
<td>Financial communication.</td>
<td></td>
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<tr>
<td>entities.</td>
<td>Management software for financial institutions.</td>
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<tr>
<td>Financial entities.</td>
<td>Supplier of trust services</td>
<td></td>
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<tr>
<td>Financial sector professionals and from regulatory bodies, private</td>
<td>Technological solutions for financial advisory and portfolio management.</td>
<td>Openfinance</td>
<td></td>
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<tr>
<td>investors, students, etc.</td>
<td>Training programmes.</td>
<td></td>
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<tr>
<td>The media.</td>
<td>Tailored programmes.</td>
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<tr>
<td>Police, Judges and Magistrates.</td>
<td>FIA accreditation.</td>
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<tr>
<td></td>
<td>Cooperation with other institutions.</td>
<td></td>
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<tr>
<td></td>
<td>Training for BME shareholders.</td>
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</tbody>
</table>

**BME Business Areas and Training**

- **BME Market Data**: Professional and private segment.
- **BME Inntech**: Collection and processing of primary sources of information.
- **BME Market Data**: Index user licence.
- **BME Inntech**: Transaction Cost Analysis (TCA).
- **BME Inntech**: Development and operation of financial market access systems.
- **BME Inntech**: Strategic advisory services for financial markets.
- **BME Inntech**: Technological advisory services.
- **BME Inntech**: Business continuity.
- **BME Inntech**: Financial communication.
- **BME Inntech**: Management software for financial institutions.
- **BME Inntech**: Supplier of trust services.
- **Openfinance**: Technological solutions for financial advisory and portfolio management.
- **Instituto BME**: Training programmes.
- **Instituto BME**: Tailored programmes.
- **Instituto BME**: FIA accreditation.
- **Instituto BME**: Cooperation with other institutions.
- **Instituto BME**: Training for BME shareholders.
- **Instituto BME**: Instituto BME Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia.
Staff

Data at 31 December 2021

BME’s staff is made up of 809 employees, who are the Company’s number-one asset.

The majority of employees work in the Madrid offices, Barcelona being the office with the highest number of employees after Madrid.
The data on employees collected in this report refer in aggregate to the employees of BME and the employees of Openfinance, a company that manages its labour regime independently from the rest of the BME employees.
History of The Stock Exchange
This is the century in Spanish history that saw the construction of the Lonjas or commodity exchanges, which were meeting places where markets for grain, wool and silk were set up, a very common practice in the Mediterranean culture.

Some of the buildings housing these markets have survived, such as those in Palma de Majorca, Zaragoza, Valencia and Barcelona.

Historically, these Lonjas are considered to be the institutions that most closely resemble the Spanish stock exchange, both in their essence and in their operations, although the stock exchange, strictly speaking, was born in Bruges and Amsterdam. The first Juros Reales also appeared in the same century. These are considered to be the first securities. The “juros” were government bonds issued in guarantee of a debt or loan, and were usually requested by the King.

In 1688, the first book describing stock transactions is published, entitled “Confusión de Confusiones” (Confusion of Confusions), written by the Spaniard José de la Vega in Amsterdam.

According to the author, the book is about “Curious dialogues between a shrewd philosopher, a cautious merchant and an erudite investor, describing the business of dealing in stocks, its origin, etymology, its reality, its game and its intricacy.

Spain’s first stock exchange was established in 1809. Joseph Bonaparte I created it in Madrid, in the building of the San Felipe El Real Convent and Church in the Puerta del Sol. In spite of this, a stock exchange was not to be set up at that time.

The stock exchange in Spain begins on 10 September 1831 with the publication of the Law Founding the Madrid Stock Exchange drafted by Pedro Sáinz de Andino.

The King Fernando VII founded the Madrid Stock Exchange in 1831. Its first trading session took place on 20 October.

The first companies to be listed were banks, railways and steel companies.

The Bolsa Oficial de Comercio de Barcelona is founded.

In 1915, Spain began to open up its economy, producing high growth rates that benefit the stock exchange.

The Stabilisation Plan of 1959 causes a considerable rise of the stock exchange that will last until 1970. The boom in tourism also provided a new economic stimulus.

In 1973, the oil crisis erupted.
21st century

In 1974, a new settlement system comes into operation and will constitute the basis of the book-entry system.

Bolsa de Valencia is founded.

In 1988, Spain enters the European Monetary System, thus making the country even more attractive. The Securities Market Act, which entered into force in that same year, definitively transforms the Spanish Stock Exchange.

MEFF is created as an equity and fixed income derivatives market. The Fixed Income Electronic Trading System was implemented and the Investor’s Ombudsman of the Madrid Stock Exchange was established.

The CATS share trading system was replaced, in 1995, by the SIBE. Spectacular growth is seen in trading volumes and capitalisation.

The Latin American Securities Market in Euros (LATIBEX) was born in 1999.

In 1978, the approval of the Spanish Constitution, and the application of best practices to the market helped boost foreign investment.

The accession of Spain to the European Economic Community in 1986 and the massive flow of foreign investment triggered an economic boom that came to an end in October 1987, when the worldwide stock market crash occurred.

In 1989, the continuous market commences operations. It is based on that of Toronto, which is called “CATS” (Toronto Computer Assisted Trading System). It started by trading seven major stocks and ended the year with 51. The following institutions were also established in that year: the Spanish Securities Market Commission, better known by its Spanish acronym: CNMV, as the supervisory body of markets, the Sociedad de Bolsas, which is responsible for the technical management of the electronic trading system. The dealers and broker-dealers are replaced by Governing Companies that are incorporated as public limited companies.

The new Clearing and Settlement Service commences operations in 1992. The new bookentry settlement system is instituted.

Nearly 8 million Spaniards invested in the Stock Exchange in 1998. The Stock Exchange becomes a social phenomenon driven by economic growth, the process of privatisations, initial public offerings and the modernisation of the market.
Began tragically. The terrorist attacks of 11 September 2001 put to the test stock exchanges’ strength. Following the shock and initial uncertainty, the recovery reveals the maturity and liquidity of the market and the confidence of investors.

The same year of 2001 saw the creation of “Bolsas y Mercados Españoles”, a company that combines in a single group secondary markets and systems of registration, clearing and settlement of securities. Its size enables it to play a key role in the configuration of the European stock exchange map.

In 2004, and in spite of uncertainty about the world economic recovery, the upward swing in oil prices and the weakness of the dollar against the euro, the stock exchanges regained the levels seen prior to the attacks of 11 September 2001. By the end of the year, the Spanish stock exchange trebles the rise of European stock exchanges. The IBEX 35 went above 9,000 points. The Spanish stock exchange becomes a European leader in terms of financing. The new investment flows channeled by the Spanish stock exchange amounted to 39.5 billion dollars, becoming the second ranked in the world, behind only the New York Stock Exchange.

In July 2003, the first Exchange-Traded Funds (ETFs) begin to be listed in the Spanish stock exchange with the addition of the first products on the IBEX 35, followed a few months later by ETFs on the EuroStoxx 50.

In the same month of 2006, BME attained one of the most important objectives set out in its incorporation as an integrated group of all Spanish markets: its IPO on the stock exchange.

In 2007, the MiFID, or the Markets in Financial Instruments Directive, entered into force. For the Spanish securities market, the transposition of the EU Directive to Spanish law took the form of the Securities Market Reform Law, which contains significant changes in the organisation and execution of tasks associated to each of the actors involved in the value chain of the stock exchanges and financial markets in general. The main objectives of the new law were as follows: modernisation of the securities market, strengthening of investor protection and the improve-ment of supervisory powers.

In July 2003, the Transparency law was approved. Aimed at strengthening the transparency of listed companies, it sets out new reporting requirements and the obligation of adopting a set of mechanisms relating to corporate governance.

On its 175th anniversary, the Spanish stock exchange closed 2006 with the best and most outstanding year of its history. The IBEX 35® beats its historic high and breaks the barrier of 14,000 points. It also set a record in corporate operations of expansion, mergers and acquisitions, takeovers, and with 10 IPOs of new companies.

The MAB market is created by BME to provide a response for securities that require special treatment as small caps, SICAVs, venture capital firms and hedge funds.

2008 is the year of the crisis. The stock exchanges began to be affected ever more intensely by the effects of the financial crisis on world economic activity and on listed companies, in particular. Falling share prices were supplemented by a massive increase in the volatility of world stock exchanges to the highest levels in twenty years.
In 2009, BME commenced securities trading with more than two decimals with the shares of Jazztel, which becomes the first company listed in the Spanish stock exchange that is traded under this modality. The reasons are based on the large number of buy and sell orders in listed Spanish securities, which include the most highly liquid shares in Europe, and with the intention of strengthening the Spanish stock market.

BME carries out the operating initiatives in order to boost the solvency and efficiency of its trading platforms. In this regard, one of the most significant actions in 2009 was the transfer of equities that were being traded in open outcry pits on the trading floor to a new electronic trading floor, with the aim of strengthening their liquidity, increasing their transparency and improving their accessibility.

In April of the same year, BME expanded the series of the IBEX 35® indices and created new tradable indices, all based on the IBEX 35®. The indices, called IBEX 35® net return, IBEX 35® double short, IBEX 35® triple short, IBEX 35® double leverage and IBEX 35® triple leverage, began to be calculated and disseminated in real time.

In 2011, the stock exchange turned 180. On 20 October 1831, the first session of the stock exchange in Spain was held, making it one of the oldest and most consolidated economic institutions in the country. Its birth was the prelude, some decades later, of a majority of today’s economic and financial institutions. Over this long historical period, a market has developed that today trades, on average, more than 4 billion euros per session, and which lists more than 3,000 securities, with a capitalisation of nearly 1 trillion euros. The Spanish stock exchange had its fourth best year in 2011 in terms of investment flows channelled by the market.

The year 2014 marked a historic high in the number of trades, with the largest number of initial offerings in the last four years. The indicators confirmed the exit from the recession, while the stock exchange achieved records in a number of areas of activity. The Spanish stock market ended 2014 among the world’s largest, with a capitalisation of 1.1 trillion euros.

The harshness of the crisis moved from the financial sector to sovereign debt in 2010, and it concentrated mainly on countries with a more critical fiscal position, which destabilised the value of the euro. After Greece and Ireland, the question of confidence in Spain and the risk premium took centre stage. The stock exchange fulfilled its role in valuating and channeling funds for business projects. During that year, initial public offerings in the stock exchange amounted to 13.7 billion euros and listed companies increased their capital by 12.5 billion, which was 27% more than in 2009.

REGIS-TR, the European Trade Repository owned by BME and Clearstream (Deutsche Börse Group) starts operations. It is the answer to demands from the regulators for more transparency in the OTC derivatives market.

The Mercado Alternativo de Renta Fija (MARF) starts operations. It is an initiative aimed at channeling financial resources to a large number of solvent companies that can obtain financing using this market on the issuance of fixed-income securities.

In 2015 new flows channelled through The Exchange reached € 41.6 bn., up 15.3 % year on year. Capital increases reached € 33.5 bn., up 9.3 % year on year. The biggest growth since 2007. BME was the 3rd Exchange in the ranking of IPOs a Europe with 7 IPOs in main Market and 16 new companies in BME Growth, the highest in history.
The Ibex 35 turns 25 years since its debut. This index is weighted by capital-ization and is made up of the 35 most liquid companies listed on the Spanish Stock Exchange. In these years it has become the national and international benchmark of the Spanish stock market and has served as the basis for a multitude of product. TARGET2-Securities (T2S) is the pan-European settlement platform. Developed by the Eurosystem, its objective is to provide basic services for the settlement of securities transactions in a harmonized and borderless manner throughout Europe. The Governing Council of the ECB has announced a migration in four waves between 2015 and 2017. Iberclear has successfully migrated to T2S on 18 September.

MEFF, BME’s Derivatives Market, broadens its product range with the new FX Futures contracts called FX Rolling Spot Future. These contracts are perpetual Futures, operational for 17 currency pairs and distributed by MEFF members and cleared and settled by BME Clearing.

International investors continue to rely on the Spanish Stock Exchange. Non-resident investors owned 50.2% of Spanish listed shares at the end of 2019. It marks the fourth consecutive historical record and represents two percentage points more than in the previous year and ten more than a decade ago.

The market capitalisation of the stock exchange recovers the 1 trillion euro mark, specifically 1.08 trillion at the end of 2021, after growing 134.4 billion in the year (+14.19%).

The Ibex 35 celebrates its 30th anniversary and consolidates its position as a leading brand for Spanish companies and the Spanish economy. Since its birth on 14 January 1992, the Spanish economy has tripled in size in terms of GDP, while the value of the companies in the indicator has increased tenfold.

REGIS-TR is fully integrated into SIX, following Iberclear’s acquisition of Clearstream’s 50% stake in the entity.

BME, 10 years as listed company. (14th. July 2016) In September the Reform of Clearing and Settlement concluded successfully with the reduction in the equities settlement cycle from three to two days following the trade date (T+2), a cycle that previously applied only to Fixed Income instruments.

The entry into force of the European MiFID II directive marked the beginning of the markets’ fiscal year, as it involved an important adaptation effort for BME and the intermediaries.

The celebration of the 125th anniversary of the Madrid Stock Exchange Palace, inaugurated on 7 May 1893 by Queen Regent María Cristina.

BME becomes part of the SIX group launches following a takeover bid for the company.

Launch of the Ibex Gender Equality Index. The index is the first to measure the presence of women in management positions in Spanish companies. With this launch, BME and the SIX Group strengthen their ESG index range as part of their commitment to sustainability.

BME launches Braindex, a 100% online financial education platform. This new educational environment, which draws on Instituto BME’s more than 30 years of experience, aims to promote financial and stock market culture. The courses, aimed at all types of students regardless of their previous level, focus on Financial Markets and Products, Disclosure, Technology and Regulation applied to the sector.

The sandbox admits a blockchain-based SME financing platform by BME. The project consists of the creation of a platform or “marketplace” for alternative financing that offers security to investors and helps small and medium-sized companies to raise financing through the issuing of participatory loans and convertible notes represented as digital assets in a blockchain network. The project envisages the creation of a platform that facilitates the financing of small and medium-sized companies through the issuance of digital tokens.