

# Business Performance January–September 2017

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## Nine months 2017

- Bolsas y Mercados Españoles (BME) reported a net profit of €36.0 million for the third quarter of 2017. The profit is 2.6% higher than that reached during the third quarter of 2016.
  - Up until September the accumulated net profit amounted to €116.3 million, 3.9% down on the previous year, improving the trend in the first half of the year, with a negative result of 6.6%. Excluding the effects of the integration of Infobolsa Group, the net profit was down 2.7% against the previous year.
  - Cost base coverage with revenues not linked to volumes ratio increased to 127%.
- The third quarter has maintained the gradual tone of recovery of volumes compared to the previous year. Trading in equities totalled €128.2 billion, 3.6% higher than the same period in 2016. The number of trades increased by 3.3%.
- At the end of September BME ranked up 7th in the world by volume of new investment flows and financing through equity, with \$36,065 million, with data from the World Federation of Exchanges (WFE). In terms of funds raised through IPOs, the Spanish Stock Exchange is ranked first in the Euro zone and third in Europe (Source: EY Global IPO Trends Q3 2017).
- The capitalisation of the companies listed for trading on the markets managed by BME as at 30 September 2017, stood at €1.16 trillion, 21.5% more than at 30 September 2016. From this amount, domestic capitalisation represented €936.7 billion, the highest since the close of 2007, partially resulting from the growing contribution of the investment flows channelled through the Exchange.
- BME has adapted its Fixed Income market so that brokers can transfer all their operations to the regulated market, fulfilling the requirements demanded by MiFID II. Some 2,680 fixed income references between European Debt securities and the issuances listed in AIAF will be incorporated with a request for quote (RFQ) option for low liquid references, fulfilling the requirements of the new regulation.
- During the third quarter of 2017, the Settlement and Registration unit successfully carried out the migration of the settlement system to Target2 Securities, thus completing the Reform of the Securities Clearing and Settlement System, a project which has been executed in two phases, transforming Iberclear so it may position itself as a CSD within the pan-European setting.
- A memorandum of understanding with Citi's Direct Custody and Clearing business was signed to provide global custody services. Spanish financial institutions will be able to settle international securities via Iberclear, with a single point of access to T2S (Target2 Securities) and international markets by providing settlement and safekeeping of assets.

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNTS (UNAUDITED)	3Q17	3Q16	Δ	9M17	9M16	Δ
	(Th.Eur.)	(Th.Eur.)	%	(Th.Eur.)	(Th.Eur.)	%
Operating Income	77,497	74,649	3.8%	243,416	242,866	0.2%
Revenue	76,788	74,170	3.5%	240,767	238,317	1.0%
Other operating income	335	349	-4.0%	1,619	2,223	-27.2%
Own work capitalised	374	130	187.7%	1,030	2,326	-55.7%
Variable direct cost of operations	(1,251)	(897)	39.5%	(2,869)	(2,098)	36.7%
Net Revenue	76,246	73,752	3.4%	240,547	240,768	-0.1%
Operating Expenses	(27,124)	(25,789)	5.2%	(81,521)	(79,165)	3.0%
Employee benefits expense	(17,563)	(17,078)	2.8%	(52,591)	(52,060)	1.0%
Other operating costs- external services	(9,493)	(8,603)	10.3%	(28,661)	(26,801)	6.9%
Taxes	(68)	(108)	-37.0%	(269)	(304)	-11.5%
Earnings before interest, taxes, net impairment losses and depreciation	49,122	47,963	2.4%	159,026	161,603	-1.6%
Amortisation	(2,034)	(2,080)	-2.2%	(6,096)	(5,637)	8.1%
Depreciation	(10)	0	0.0%	(11)	0	0.0%
Earnings before interest and taxes	47,078	45,883	2.6%	152,919	155,966	-2.0%
Net financial income	(41)	58	-170.7%	329	2,998	-89.0%
Share of profit (loss) of associates	442	146	202.7%	864	281	207.5%
Profit before tax	47,479	46,087	3.0%	154,112	159,245	-3.2%
Income tax expense	(11,497)	(11,019)	4.3%	(37,835)	(38,210)	-1.0%
Consolidated profit for the period	35,982	35,068	2.6%	116,277	121,035	-3.9%
Profit attributable to non-controlling interests	(14)	(2)	600.0%	(15)	(6)	150.0%
Profit attributable to owners of the parent	35,996	35,070	2.6%	116,292	121,041	-3.9%
Earnings per share	0.43	0.42	2.7%	1.40	1.45	-3.7%

Bolsas y Mercados Españoles (BME) reported a net profit of €36.0 million for the third quarter of 2017. The profit is 2.6% higher than that reached during the third quarter of 2016.

Up until September the accumulated net profit amounted to €116.3 million, 3.9% down on the previous year, improving the trend in the first half of the year, with a negative result of 6.6%.

During the third quarter, the gross revenue amounted to €77.5 million. After deducting the variable direct costs of operations, net revenue amounted to €76.2 million, with increases compared to the previous year of 3.8% and 3.4%, respectively.

In accumulated terms, the net revenue totalled €240.5 million, almost equal to those of the previous year (-0.1%).

Operating costs in the third quarter increased by 5.2% compared to the same quarter last year, totalling €27.1 million. Up until September, operating costs amounted to €81.5 million, a 3.0% increase on the previous year's figure.

The EBITDA of €49.1 million for the third quarter represents an increase of 2.4% on that reached a year ago. The EBITDA totalled €159.0 million up until September, showing a drop of 1.6% compared to the previous year.

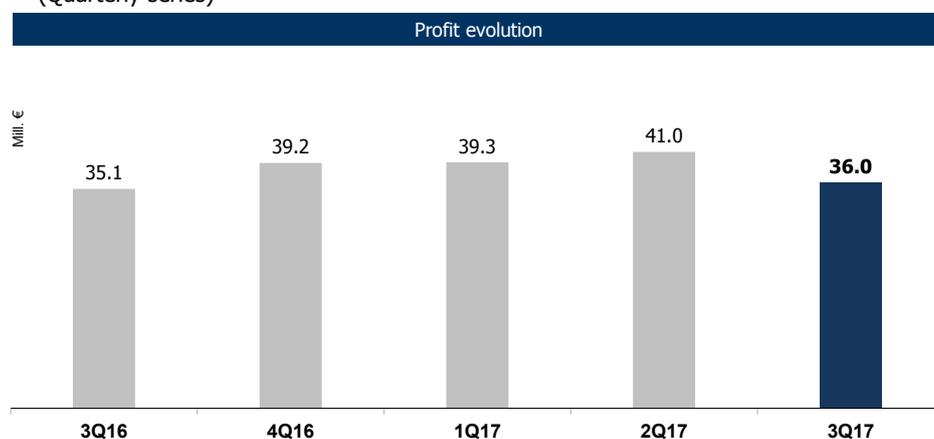
On 25 February 2016, Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A. acquired 50% of Infobolsa, S.A. from Deutsche Börse, A.G. for €8,2 million, taking its holding to 100%. In application of IFRS 3 "Business combinations", the company and its subsidiaries became fully consolidated as of that date, rather than being accounted for using the equity method (IFRS 11 "Joint arrangements"). Similarly, this acquisition generated €8,099 thousand in goodwill and a positive valuation adjustment of €2,479 thousand for the shareholding. This is recognised under "Net finance income" in the consolidated income statement for the first nine months of 2016.

Excluding the effects of the integration of Infobolsa Group, net revenue was up 0.5% for the first nine months of the year, operating costs were up 2.3% and the net profit was down 2.7% against the previous year, mostly due to the Net finance income described in the above paragraph.

Cumulative profit per share in the first nine months rose to €1.40, of which €0.43 corresponds to the third quarter.

The financial information is presented having been adapted to the restructuring carried out during the first quarter in its Information and IT, and Consulting businesses, grouping the Group's different activities, according to their nature, into a new "Market Data & VAS" business unit. The information corresponding to the quarters of the previous year have been reformulated using the same criteria for comparison purposes.

### BME: Profit attributable to The Group (Quarterly series)



## Financial Statements

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP	as of 30/09/2017	as of 30/09/2016	Δ
CONSOLIDATED BALANCE SHEETS AT CLOSING DATES (UNAUDITED)	(Th.Eur.)	(Th.Eur.)	%
<b>NON-CURRENT ASSETS</b>	<b>174,122</b>	<b>175,136</b>	<b>-0.6%</b>
Goodwill	88,718	88,718	0.0%
Other intangible assets	16,734	19,800	-15.5%
Property, plant and equipment	43,019	42,213	1.9%
Non-current financial assets	17,212	16,593	3.7%
Deferred tax assets	8,439	7,812	8.0%
<b>CURRENT ASSETS</b>	<b>18,574,701</b>	<b>28,052,936</b>	<b>-33.8%</b>
Trade and other receivables	51,151	46,864	9.1%
Current financial assets	22,093	102,501	-78.4%
Other current financial assets- non Group	18,199,422	27,687,685	-34.3%
Other current assets	2,443	2,165	12.8%
Cash and cash equivalents	299,592	213,721	40.2%
<b>TOTAL ASSETS</b>	<b>18,748,823</b>	<b>28,228,072</b>	<b>-33.6%</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>442,407</b>	<b>435,421</b>	<b>1.6%</b>
Capital	250,847	250,847	0.0%
Reserves	112,002	101,811	10.0%
Parent company shares or equity holdings	(11,961)	(13,313)	-10.2%
Profit/(loss) for the period	116,292	121,041	-3.9%
Interim dividend	(33,258)	(33,242)	0.0%
Other equity instruments	6,355	6,132	3.6%
Valuation adjustments	2,130	2,145	-0.7%
<b>Non-controlling interests</b>	<b>243</b>	<b>207</b>	<b>17.4%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>19,817</b>	<b>19,070</b>	<b>3.9%</b>
Non-current provisions	14,721	14,000	5.2%
Deferred tax liabilities	5,082	5,056	0.5%
Other non-current liabilities	14	14	0.0%
<b>CURRENT LIABILITIES</b>	<b>18,286,356</b>	<b>27,773,374</b>	<b>-34.2%</b>
Other current financial liabilities- non Group	18,199,422	27,687,685	-34.3%
Trade and other payables	79,972	78,513	1.9%
Other current liabilities	6,962	7,176	-3.0%
<b>TOTAL LIABILITIES</b>	<b>18,306,173</b>	<b>27,792,444</b>	<b>-34.1%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,748,823</b>	<b>28,228,072</b>	<b>-33.6%</b>

The group includes as a balance of assets and liabilities the amounts related to:

- Guarantees received from participants
- Financial instruments in which it acts as central counterparty
- Receivables balance (payables) on settlement of daily operations with options and futures
- Receivables balance (payables) of cash withheld for settlement

These amounts increase, for the same amount, the balances of the accounts "Other current financial assets- non Group" in the assets of the balance sheet and "Other current financial liabilities - non Group" in the liabilities of the balance sheet. This presentation criterion has no impact on income or equity.

BOLSAS Y MERCADOS ESPAÑÓLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑÓLES GROUP			
	9M17	9M16	Δ
CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)			
	(Th.Eur.)	(Th.Eur.)	%
Profit before tax	154,112	159,245	-3.2%
Adjustments to profit	6,462	1,746	270.1%
Changes in working capital	13,100	(6,519)	-301.0%
Trade and other receivables	30,630	42,283	-27.6%
Current financial assets excluding non-Group current financial assets	(786)	582	-235.1%
Trade and other payables	(23,795)	(56,441)	-57.8%
Other current liabilities	6,009	6,034	-0.4%
Other non-current assets and liabilities	1,042	1,023	1.9%
Other amounts received/ (paid) in operating activities	(37,926)	(39,455)	-3.9%
Net cash flows from operating activities	135,748	115,017	18.0%
Net cash flows from investing activities	33,754	1,476	2,186.9%
Net cash flows from financing activities	(94,339)	(115,930)	-18.6%
Net increase/(decrease) in cash and cash equivalents	75,163	563	13,250.4%
Total cash and cash equivalents at beginning of year	224,429	213,158	5.3%
Total cash and cash equivalents at period end	299,592	213,721	40.2%

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

BOLSAS Y MERCADOS ESPAÑÓLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑÓLES GROUP		
	as of 30/09/2017	as of 30/09/2016
CHANGE IN SHAREHOLDERS' EQUITY (UNAUDITED)		
	(Th.Eur.)	(Th.Eur.)
Equity attributable to owners of the parent Opening balance	423,792	433,082
Distribution of dividends	(99,731)	(110,822)
Transactions with parent company shares and equity holdings	0	(10,478)
Equity-settled share-based payments	768	2,388
Total recognised income and expense	117,578	121,251
Profit for the year	116,292	121,041
Measurement of financial instruments	1,033	1,327
Actuarial gains and losses and other adjustments	688	(1,047)
Translation differences	(5)	0
Tax effect	(430)	(70)
Equity attributable to owners of the parent Closing balance	442,407	435,421

## Highlights

■ The third quarter has maintained the gradual tone of recovery of volumes compared to the previous year. Trading in equities totalled €128.2 billion, 3.6% higher than the same period in 2016. The number of trades increased by 3.3%.

At the close of the third quarter, the investment flows channelled through the exchange, for both new shares as well as already listed shares, exceeded those corresponding to the whole of the previous year by 26.9%. Up until September the total

investment flows channelled amounted to €36.3 billion, 53.0% more than that reached on the same date a year ago.

Funds from new shares amounted to €3.4 billion in the third quarter, 87.1% more than the same period in the previous year. The accumulated total up until September stood at €7.0 billion, representing an increase of 119.7% compared to the amount of new shares admitted for trading on the same date of the previous year.

Bolsas y Mercados Españoles (Quarterly Overview)	3Q17	3Q16	Δ	9M17	9M16	Δ
Equity						
Trading						
Turnover (Mill. Eur.)	128,249	123,790	3.6%	493,382	513,962	-4.0%
Number of trades	11,674,429	11,303,180	3.3%	38,345,326	41,509,894	-7.6%
Number of shares (Million)	44,651	34,376	29.9%	167,305	132,535	26.2%
Average amount per trade (Euros)	10,985	10,952	0.3%	12,867	12,382	3.9%
Listing (Mill. Eur.)						
Market Capitalisation				1,155,746	951,482	21.5%
Investment Flows channelled through Exchange	15,501	6,469	139.6%	36,259	23,697	53.0%
Fixed Income						
Trading						
Turnover (Mill. Eur.)	39,666	75,832	-47.7%	182,929	266,792	-31.4%
Number of Operations	13,241	19,186	-31.0%	58,693	72,023	-18.5%
Listing						
AIAF volume admitted (nominal Mill. Euros)	110,319	68,239	61.7%	305,878	272,701	12.2%
Public Debt	97,772	53,776	81.8%	220,533	172,760	27.7%
Corporate Fixed Income	11,622	14,006	-17.0%	82,363	98,434	-16.3%
MARF	925	457	102.4%	2,982	1,507	97.9%
Derivatives						
Futures (number of contracts)						
Index Futures	1,798,794	2,069,501	-13.1%	5,605,079	7,299,671	-23.2%
Stock Futures	2,745,511	1,455,399	88.6%	9,340,213	7,687,881	21.5%
Bono 10 Futures	0	43	-100.0%	0	360	-100.0%
Options (number of contracts)						
Index Options	853,293	589,571	44.7%	2,510,500	2,338,392	7.4%
Stock Options	4,585,515	4,593,549	-0.2%	14,894,586	14,662,849	1.6%
Open interest (number of contracts)				10,418,386	11,039,277	-5.6%
Clearing						
Financial Derivatives (number of contracts)	9,983,113	8,708,063	14.6%	32,350,378	31,989,153	1.1%
Energy Derivatives (Volume Mwh)	5,581,301	3,784,618	47.5%	14,967,522	17,369,422	-13.8%
Repo (Turnover Mill. Eur.)	62,603	97,740	-35.9%	227,538	313,371	-27.4%
Interest Rates Derivatives (Notional value reg. €Mill.)	231	1,837	-87.4%	654	4,058	-83.9%
Equity (Transactions cleared)	23,348,582	22,605,526	3.3%	76,682,850	44,035,520	74.1%
Settlement & Registration						
Operations settled	2,692,305	2,482,585	8.4%	8,515,794	20,458,062	-58.4%
Turnover settled (billion euros daily avg.)				172.4	199.1	-13.4%
Volume registered - end of period- (billion euros)				2,294.8	2,200.9	4.3%

In terms of funds raised through IPOs up to September, the Spanish Stock Exchange is ranked first in the Euro zone and third in Europe behind the UK and Switzerland (Source: EY Global IPO Trends Q3 2017).

The investment flows channelled through the exchange in already listed shares during the third quarter of 2017 stood at €12.1 billion, up 160% on the same period in 2016. Of particular note are the capital increases of Banco Santander in July of €8.4 billion and that of Telefonica in September of €1.4 billion.

At the end of September BME ranked up 7th in the world by volume of new investment flows and financing through equity, with \$36,065 million, with data from the World Federation of Exchanges (WFE).

The capitalisation of the companies listed for trading on the markets managed by BME as at 30 September 2017, stood at €1.16 trillion, 21.5% more than at 30 September 2016. From this amount, domestic capitation represented €936.7 billion, the highest since the close of 2007, partially resulting from the growing contribution of the investment flows channelled through the Exchange.

- BME has adapted its Fixed Income market so that brokers can transfer all their operations to the regulated market, fulfilling the requirements demanded by MiFID II. Some 2,680 fixed income references between the main European Debt securities and the issuances listed in AIAF will be incorporated with a request for quote (RFQ) option for low liquid references, fulfilling the requirements of the new regulation.

With these adaptations the BME Fixed Income market can cover all the needs of brokers and their clients, so that they do not have to enter into over-the-counter (OTC) operations.

The Alternative Fixed Income Market (MARF) has continued to grow significantly. During the year, a total of €3.0 billion was admitted to trading, 97.9% more than the first nine months of 2016. At the close of September, the outstanding balance reached €2.4 billion, an increase of 49% compared to the same date in 2016.

- During the third quarter of 2017, the Settlement and Registration unit successfully carried out the migration of the settlement system to Target2 Securities, thus completing the Reform of the Securities Clearing and Settlement System, a project which has been executed in two phases, transforming Iberclear so it may position itself as a CSD within the pan-European setting.

A memorandum of understanding with Citi's Direct Custody and Clearing business was signed to provide global custody services. Spanish financial institutions will be able to settle international securities via Iberclear, with a single point of access to T2S (Target2 Securities) and international markets by providing settlement and safekeeping of assets.

- On 8 September 2017, the Company paid out its first interim dividend against 2017 results, for the amount of €0.4 per share, gross.

The second interim dividend is expected to be paid out on Friday, 29 December 2017. Shareholders registered in the Shareholder Register on 28 December 2017 (the record date) will be entitled to receive this dividend, with the ex-date being 27 December.

On 27 September 2017, Mr Ramiro Mato García-Ansorena tendered his resignation as member of the Board of Directors of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., and as member of its Audit Committee.

On the same date, the Board of Directors agreed to appoint Mr Juan March Juan as member of the Audit Committee, previously submitted by the Appointments and Remuneration Committee.

## Key performance indicators

The coverage ratio of the cost base with revenues not linked to the volume cycle remained in line with the value of the indicator for the previous quarter, a coverage level of 127%, representing an increase of six points compared to the coverage level at the close of September a year previously, highlighting the growing importance of activities and services regardless of the moment of the cycle.

With regard to the financial management monitoring ratios, the return on equity (ROE) has evolved positively compared to the previous year in quarterly terms, increasing from 32.3% to 32.8%. The efficiency ratio, measured as the relationship

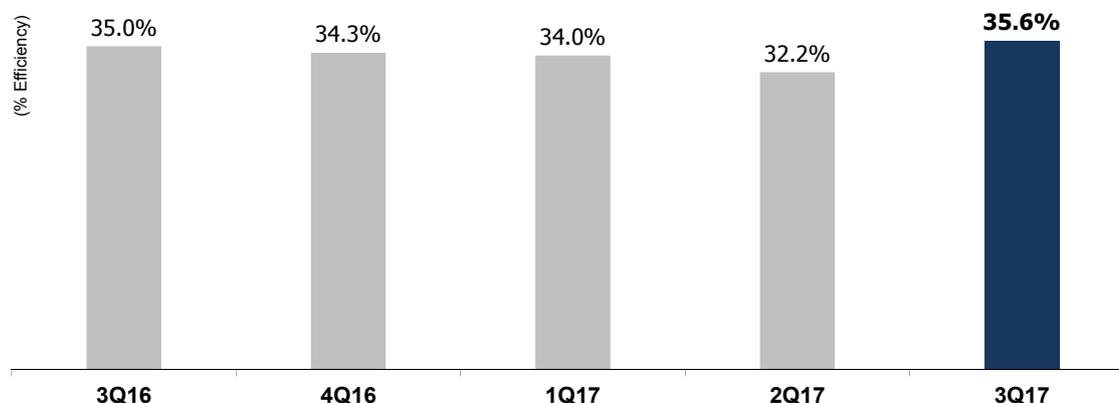
between the revenue obtained compared to costs incurred, showed a less positive balance by moving from 35.0% to 35.6% for the third quarter of 2016 and 2017, respectively.

The accumulated management ratios for January to September presented values for ROE and efficiency of 35.9% and 33.9%, respectively. These ratios stood at 37.3% and 32.9%, respectively, for the previous year. In terms of management, the value of these indicators continues to place BME as a leader in the sector, the difference compared to the average of comparable figures remains at over 17 points for the return on equity (ROE) and 11 points with regard to efficiency.

Bolsas y Mercados Españoles Group (KPIs)	3Q17	3Q16	9M17	9M16
RNLV/Cost base ratio			127%	121%
Efficiency ratio (%)	35.6%	35.0%	33.9%	32.9%
ROE (%)	32.8%	32.3%	35.9%	37.3%

## BME efficiency ratio (Quarterly series)

Consolidated efficiency ratio evolution



Note: Quarterly comparative data calculated using net revenues

## Staff

Bolsas y Mercados Españoles (Staff)	3Q17	3Q16	9M17	9M16
Average number of staff	747	750	746	742
Employees as at balance sheet date	746	748	746	748

Note: For the purposes of staff 2016 includes 100% of Infobolsa, S.A.U.

## Share Performance

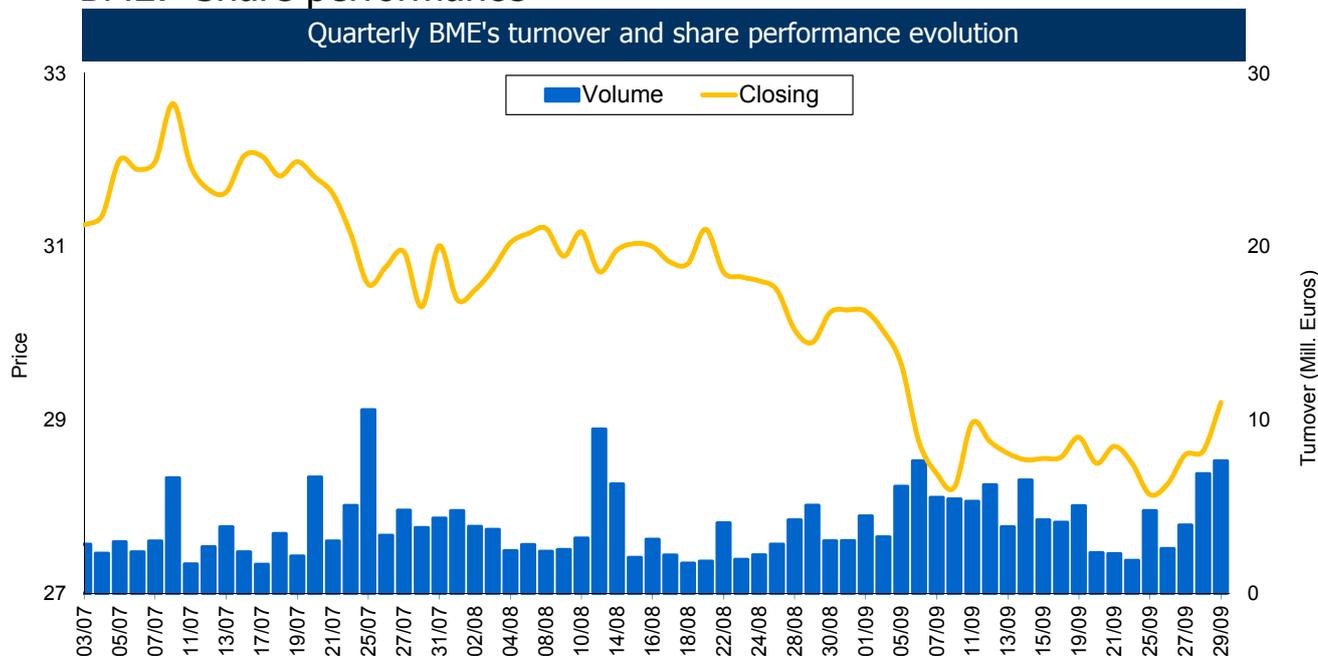
After a positive start to the quarter, which saw the IBEX 35® reference index rise to 10,734.2 points and BME's share price reach €32.7, the increased uncertainty and volatility at the beginning of September, due to the political situation in Catalonia, has negatively affected the performance of the market. The drop in share prices had a major influence on the BME's share price than on the average price of the market, which until that moment had shown similar behaviour. Subsequently, the IBEX 35® finished the quarter at 10,381.5 points, a drop of 0.6% compared to the close of the previous quarter, whereas the drop in the BME share price reached 7.7%.

In spite of the negative performance during the quarter, the BME share price has maintained a positive behaviour both in terms of the year to date as well as compared to the value at

the close of the third quarter of 2016. In the last 12 months the share price has grown 10.4% and 4.3% since the beginning of the year. After incorporating the amount and reinvestment of the dividends distributed per share, the yield amounted to 17.1% over the last twelve months, and 8.3% since the beginning of the year.

The average daily turnover traded during the quarter in BME shares fell 9.1% compared to that corresponding to the same period from the previous year, whereas the number of trades increased 1.6% to a total of 48,150 trades in BME shares being exchanged during the quarter. In a cumulative terms for the first nine months, trading in BME shows a drop compared to the previous year, of 37.7% in turnover and 31.3% in number of trades.

## BME: Share performance



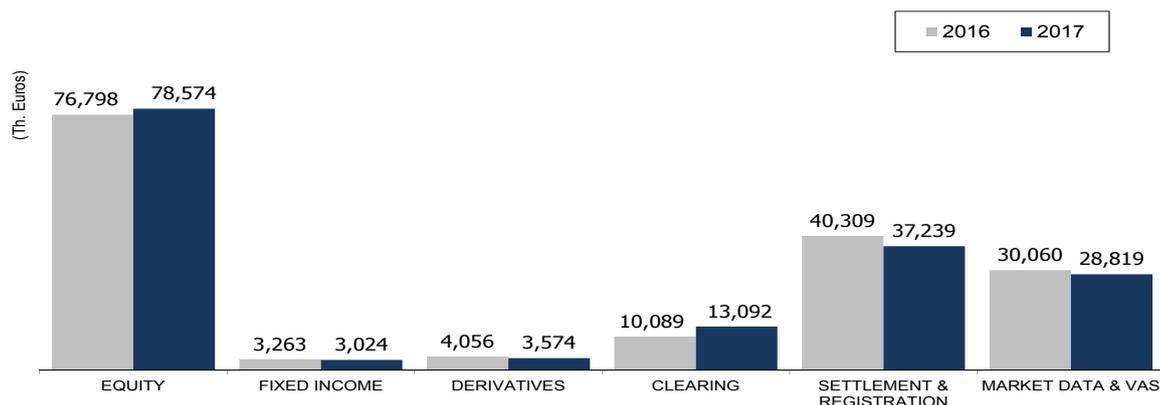
Bolsas y Mercados Españoles (Share performance)	3Q17	3Q16	Δ	9M17	9M16	Δ
<b>BME's share performance</b>						
Higher quote	32.65	29.24	11.7%	33.60	31.17	7.8%
Lower quote	28.05	24.00	16.9%	28.00	20.71	35.2%
Average quote	30.36	27.14	11.9%	30.60	27.64	10.7%
Closing quote				29.20	26.45	10.4%
<b>BME's trading daily turnover (Mill. Euros)</b>						
Higher daily turnover	10.6	14.4	-26.4%	13.8	68.7	-79.9%
Lower daily turnover	1.7	1.5	13.3%	0.8	1.5	-46.7%
Average daily turnover	4.0	4.4	-9.1%	4.8	7.7	-37.7%
<b>BME's shares trading (Mill. Shares)</b>						
	8.6	10.8	-20.4%	30.0	53.4	-43.8%
<b>BME's number of trades</b>						
	48,150	47,369	1.6%	149,034	216,915	-31.3%

## Business Units Quarter Overview

Bolsas y Mercados Españoles (Business Units 9M17) (Thousands of Euros)	Equity	Fixed Income	Derivatives	Clearing	Settlement & Registration	Market Data & VAS
Net Revenues	109,547	6,531	7,472	20,353	49,062	45,519
Operating Costs	(30,973)	(3,507)	(3,898)	(7,261)	(11,823)	(16,700)
EBITDA	78,574	3,024	3,574	13,092	37,239	28,819

### Key Investment Highlights Key Financial Business Units overview

#### EBITDA evolution by Business Unit (9M17)



Bolsas y Mercados Españoles	Revenues					
Business Units Net Revenues (Thousands of Euros)	3Q17	3Q16	Δ	9M17	9M16	Δ
Equity	33,460	32,828	1.9%	109,547	107,727	1.7%
Fixed Income	1,975	1,907	3.6%	6,531	6,954	-6.1%
Derivatives	2,529	2,476	2.1%	7,472	8,235	-9.3%
Clearing	6,541	6,377	2.6%	20,353	17,006	19.7%
Settlement & Registration	16,217	15,267	6.2%	49,062	52,198	-6.0%
Market Data & VAS	15,041	14,358	4.8%	45,519	43,881	3.7%
Total	75,763	73,213	3.5%	238,484	236,001	1.1%
Corporate Unit	4,695	4,580	2.5%	15,155	16,871	-10.2%
Consolidation adjustments	(4,212)	(4,041)	4.2%	(13,092)	(12,104)	8.2%
Consolidated	76,246	73,752	3.4%	240,547	240,768	-0.1%

Bolsas y Mercados Españoles	EBITDA					
Business Units EBITDA (Thousands of Euros)	3Q17	3Q17	Δ	9M17	9M16	Δ
Equity	23,061	22,643	1.8%	78,574	76,798	2.3%
Fixed Income	757	732	3.4%	3,024	3,263	-7.3%
Derivatives	1,189	1,099	8.2%	3,574	4,056	-11.9%
Clearing	3,957	4,191	-5.6%	13,092	10,089	29.8%
Settlement & Registration	12,071	11,391	6.0%	37,239	40,309	-7.6%
Market Data & VAS	9,553	9,508	0.5%	28,819	30,060	-4.1%
Total	50,588	49,564	2.1%	164,322	164,575	-0.2%
Corporate unit	(1,466)	(1,601)	-8.4%	(5,296)	(2,972)	78.2%
Consolidation adjustments						
Consolidated	49,122	47,963	2.4%	159,026	161,603	-1.6%

## Equity

Up until the close of the third quarter of 2017, the Equity unit obtained €109,547 thousand in net revenue, exceeding that obtained in the previous year by 1.7%. So far this year there has been a better relative performance of the listing and other services activity compared to that of trading. Up until September, net listing and other services revenues increased by 10.1% compared to those obtained a year previously, whereas those for trading improved 0.1%, to stand at €18,766 thousand and €90,781 thousand, respectively.

The listing of equity products and other services contributed with 17.1% of the cumulative net revenue of the unit, whereas 82.9% corresponded to the contribution of the trading in products of the unit.

Net trading revenues in the third quarter were down 1.0% compared to 2016, amounting to €26,998 thousand, whereas listing and other services rose to €6,462 thousand, up 16.3% year-on-year. Total net revenue for the quarter for the unit amounted to €33,460 thousand, 1.9% more than that obtained a year previously.

The unit's resulting EBITDA, after deducting operating costs,

stood at €23,061 thousand for the third quarter of the year and an accumulated €78,574 thousand up until September. These amounts bested the improvements of the previous year by 1.8% and 2.3%, respectively.

Equity turnover totalled €128.2 billion in the third quarter, 3.6% up on the same period in 2016, and the accumulated total for the year up until September standing at €493.4 billion, down 4.0% year-on-year.

The number of trades in the third quarter was up 3.3% on the third quarter of 2016, with the accumulated total for the year down 7.6%.

Trading in the warrants, certificates and exchange-traded funds (ETFs) segments has continued to show a downturn compared to the previous year. At the close of September turnover was down compared to a year ago by 37.1% and 38.9% respectively, whereas for trades, ETFs were down 42.4% and warrants and certificates down 42.1%.

The trend in the use of financing through the market has continued during the third quarter. At the close of the

Bolsas y Mercados Españoles (Equity Business Unit Income) (Th.Eur.)	3Q17	3Q16	Δ	9M17	9M16	Δ
Net Revenues	33,460	32,828	1.9%	109,547	107,727	1.7%
Trading	26,998	27,274	-1.0%	90,781	90,684	0.1%
Listing and other services	6,462	5,554	16.3%	18,766	17,043	10.1%
Operating Costs	(10,399)	(10,185)	2.1%	(30,973)	(30,929)	0.1%
EBITDA	23,061	22,643	1.8%	78,574	76,798	2.3%

Bolsas y Mercados Españoles (Equity Business Unit Activity Overview)	3Q17	3Q16	Δ	9M17	9M16	Δ
TRADING (Mill. Euros)	128,249	123,790	3.6%	493,382	513,962	-4.0%
Equity						
Turnover (Mill. Euros)	127,454	122,616	3.9%	490,052	508,651	-3.7%
Number of trades	11,637,058	11,237,031	3.6%	38,199,603	41,257,588	-7.4%
Average amount per trade (Euros)	10,952	10,912	0.4%	12,829	12,329	4.1%
Exchange Traded Funds (ETFs)						
Turnover (Mill. Euros)	699	1,014	-31.1%	2,991	4,756	-37.1%
Number of trades	17,277	30,772	-43.9%	70,282	121,991	-42.4%
Warrants						
Turnover (Mill. Euros)	96	160	-40.0%	339	555	-38.9%
Number of Trades	20,094	35,377	-43.2%	75,441	130,315	-42.1%
Number of shares (Mill. Shares)	44,651	34,376	29.9%	167,305	132,535	26.2%
LISTING						
Number of Companies listed				3,219	3,592	-10.4%
Market Capitalisation listed (Mill.Euros)				1,155,746	951,482	21.5%
Investment Flows channeled through Exchange (Mill. Euros)						
New listed companies	3,383	1,808	87.1%	7,007	3,190	119.7%
Already listed companies	12,118	4,661	160.0%	29,252	20,507	42.6%

## Business Units Quarter Overview

third quarter, the investment flows channelled through the Exchange, for both new shares as well as already listed shares, exceeded those corresponding to the whole of the previous year by 26.9%. Up until September the total investment flows channelled amounted to €36.3 billion, 53.0% more than that reached on the same date a year ago.

Funds from new shares amounted to €3.4 billion in the third quarter, 87.1% more than the same period in the previous year. The accumulated total up until September stood at €7.0 billion, representing an increase of 119.7% compared to the amount of new shares admitted for trading on the same date of the previous year.

In terms of funds raised through IPOs up to September, the Spanish Stock Exchange is ranked first in the Euro zone and third in Europe behind the UK and Switzerland (Source: EY Global IPO Trends Q3 2017).

The investment flows channelled through the Exchange in already listed shares during the third quarter of 2017 stood at €12.1 billion, up 160.0% on the same period in 2016. Of particular note are the capital increases of Banco Santander in July of €8.4 billion and that of Telefonica in September of €1.4 billion. Scrip dividends for the quarter totalled €1.1 billion, 9.5% down year-on-year.

At the end of September BME ranked up 7th in the world by volume of new investment flows and financing through equity, with \$36.1 billion, with data from the World Federation of Exchanges (WFE).

The capitalisation of the companies listed for trading on the markets managed by BME as at 30 September 2017, stood at €1.16 trillion, 21.5% more than at 30 September 2016 and 2.7% more than 30 June 2017. From this amount, domestic capitalisation represented €936.7 billion, the highest since the close of 2007, partially resulting from the growing contribution of the investment flows channelled through the Exchange.

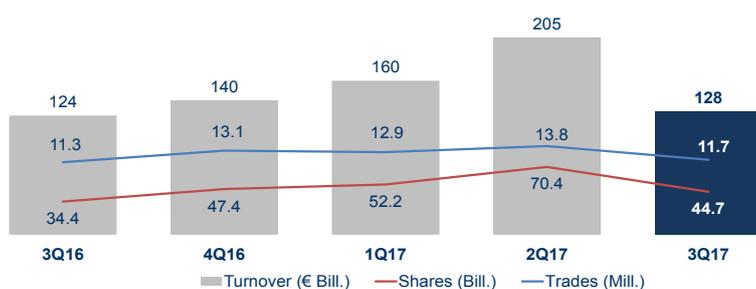
In the REITs segment (SOCIMIs), 8 new entities were admitted during the third quarter. With these additions, the number of entities listed in the Alternative Market as of September 30, 2017 amounted to 3,041, of which 80 corresponded to the SOCIMIs and growth segments.

The number of warrant issues admitted for trading between January and September 2017 amounted to 4,489, down 14.4% on the same period in 2016.

In the ETF segment, 9 funds are admitted for trading. The value of the assets of the ETFs linked to the IBEX 35® index totalled €1.2 billion.

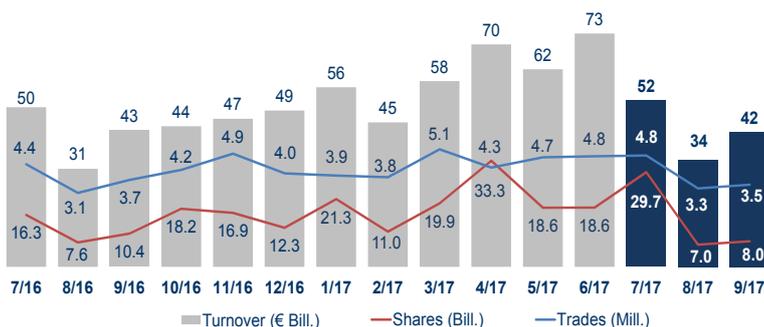
### Equity Business unit Activity Overview

Turnover, trades and Shares traded (Quarterly basis)



### Equity Business unit Activity Overview

Turnover, Trades and Shares (Monthly basis)



## Fixed Income

Turnover in fixed-income instruments in the third quarter of 2017 amounted to €39.7 billion, representing a drop of 47.7% compared to the same period in 2016.

Trading in fixed income continues to be hampered by the interest rate policy applied by the European Central bank (ECB), affecting the trading of the repo agreement transactions, and the mobility of the institutional portfolios which have yields greater than those for repositioning.

Turnover in the third quarter of 2017 in public debt was down 41.0% compared to the same quarter of the previous year, at €24.7 billion. Turnover in private fixed income was down 56.0% compared to the same period in 2016, at €15.0 billion. Of this, €12.3 billion related to cash fixed income turnover, whilst €2.7 billion was the result of repo and reverse repo trades.

In the primary fixed income market, a total of €110.3 billion was admitted to trading in the third quarter of 2017, up 61.7% on the same quarter of the previous year. Of this figure, €97.8 billion correspond to public debt issues, an increase of 81.8% compared to 2016, and €11.6 billion to private fixed income, representing a drop of 17.0%.

The volume admitted to trading throughout 2017 reached €305.9 billion, representing an increase of 12.2% compared to the first nine months of the previous year. Public debt amounted to €220.5 billion and private fixed income €82.4 billion.

BME has adapted its Fixed Income market so that brokers can transfer all their operations to the regulated market, fulfilling the

requirements demanded by MiFID II. Some 2,680 fixed income references between the main European Debt securities and the issuances listed in AIAF will be incorporated with a request for quote (RFQ) option for low liquid references, fulfilling the requirements of the new regulation.

With these adaptations the BME Fixed Income market can cover all the needs of brokers and their clients, so that they do not have to enter into over-the-counter (OTC) operations.

The Alternative Fixed Income Market (MARF) has continued to grow significantly. During the year, a total of €3.0 billion was admitted to trading, 97.9% more than the first nine months of 2016. At the close of September, the outstanding balance reached €2.4 billion, an increase of 49.0% compared to the same date in 2016.

Net revenues of the unit in the third quarter of the year totalled €1,975 thousand, up 3.6% compared to the same period in 2016. Of this amount, 55.2% corresponds to trading revenues, with a drop of 6.5% compared to the previous year, whereas the remaining 44.8% corresponds to listing revenues, with an improvement of 19.5%.

Up until September, net trading revenues have accumulated a fall of 2.6% and those for listing 10.6%, to stand at €3,839 thousand and €2,692 thousand, respectively.

Bolsas y Mercados Españoles (Fixed Income Business Unit Income) (Th.Eur.)	3Q17	3Q16	Δ	9M17	9M16	Δ
Net Revenues	1,975	1,907	3.6%	6,531	6,954	-6.1%
Trading	1,091	1,167	-6.5%	3,839	3,943	-2.6%
Listing	884	740	19.5%	2,692	3,011	-10.6%
Operating Costs	(1,218)	(1,175)	3.7%	(3,507)	(3,691)	-5.0%
EBITDA	757	732	3.4%	3,024	3,263	-7.3%

Bolsas y Mercados Españoles (Fixed Income Business Unit Activity Overview)	3Q17	3Q16	Δ	9M17	9M16	Δ
TRADING (Mill. Euros)	39,666	75,832	-47.7%	182,929	266,792	-31.4%
Public Debt Turnover	24,708	41,870	-41.0%	107,203	133,731	-19.8%
Private Fixed Income Turnover	14,958	33,962	-56.0%	75,726	133,061	-43.1%
Cash	12,307	21,768	-43.5%	63,901	97,926	-34.7%
Repo	2,651	12,194	-78.3%	11,825	35,135	-66.3%
Fixed Income Total Operations	13,241	19,186	-31.0%	58,693	72,023	-18.5%
LISTING (Mill. Euros)						
Volume admitted (nominal)	110,319	68,239	61.7%	305,878	272,701	12.2%
Public Debt	97,772	53,776	81.8%	220,533	172,760	27.7%
Private Fixed Income	11,622	14,006	-17.0%	82,363	98,434	-16.3%
MARF	925	457	102.4%	2,982	1,507	97.9%

## Derivatives

The total volume of contracts traded in financial derivatives in the third quarter of 2017 increased by 14.6% compared to the same period of the previous year.

In terms of IBEX 35® derivatives, the volume of IBEX 35® futures was down 6.9% for the quarter, whilst MiniIBEX® futures fell by 32.4%. This behaviour is in line with the variation in the volume traded in the main indexes traded in Europe.

The trading during the third quarter in IBEX 35® Impacto Dividendo futures contracts rose 27.8% compared to the same period of the previous year, and IBEX 35® options increased by 44.7% over the same period.

In equity derivatives trading in equity options hardly changed during the third quarter, registering a slight fall of 0.2%, in contrast, trading in equity dividend futures rose 466.2% and equity futures contracts by 86.4%.

In the year to date, trading increased in equity options by 1.6%, 7.4% in IBEX 35® Options and 23.1% in equity futures.

Trading in derivative products obtained revenues during the third quarter amounting to €2,529 thousand euros, up 2.1% compared to those obtained during the same period in 2016. In EBITDA terms, this represented an increase of 8.2%. The accumulated total for the year up to September shows a fall in both the revenue as well as EBITDA of 9.3% and 11.9%, respectively.

The volume of Megawatts per hour in the derivative contracts traded in MEFFPower increased in the third quarter by 47.5% compared to the same period of the previous year, with the trading in annual contracts standing out with an increase of 283.3% compared to the third quarter of 2016.

Bolsas y Mercados Españoles (Derivatives Business Unit Income) (Th.Eur.)	3Q17	3Q16	Δ	9M17	9M16	Δ
Net Revenues	2,529	2,476	2.1%	7,472	8,235	-9.3%
Operating Costs	(1,340)	(1,377)	-2.7%	(3,898)	(4,179)	-6.7%
EBITDA	1,189	1,099	8.2%	3,574	4,056	-11.9%

Bolsas y Mercados Españoles (Derivatives Business Unit Activity Overview)	3Q17	3Q16	Δ	9M17	9M16	Δ
Financial Derivatives (number of contracts)	9,983,113	8,708,063	14.6%	32,350,378	31,989,153	1.1%
Index Derivatives (number of contracts)						
IBEX 35® Index Futures	1,441,668	1,548,315	-6.9%	4,441,737	5,234,989	-15.2%
Mini IBEX 35® Index Futures	348,633	515,618	-32.4%	1,130,142	2,032,179	-44.4%
IBEX 35® Div Impact Futures	6,963	5,448	27.8%	29,075	32,383	-10.2%
IBEX® Sectorial Futures	1,530	120	1,175.0%	4,125	120	3337.5%
IBEX 35® Index Options	853,293	589,571	44.7%	2,510,500	2,338,392	7.4%
Open Interest				1,081,657	761,249	42.1%
Total notional value (Mill.Euros)	162,854	142,534	14.3%	491,777	487,806	0.8%
Equity Derivatives (number of contracts)						
Equity Futures	2,695,822	1,446,623	86.4%	9,146,334	7,429,292	23.1%
Equity dividend Futures	49,689	8,776	466.2%	193,879	258,589	-25.0%
Equity Options	4,585,515	4,593,549	-0.2%	14,894,586	14,662,849	1.6%
Open Interest				9,336,729	10,278,028	-9.2%
Total notional value (Mill.Euros)	5,473	4,043	35.4%	17,916	14,809	21.0%
Bono 10 Futures (number of contracts)	0	43	-100.0%	0	360	-100.0%
Energy Derivatives (Mwh)	5,581,301	3,784,618	47.5%	14,967,522	17,369,422	-13.8%
Number of Trades	759,907	1,106,723	-31.3%	2,462,655	4,008,295	-38.6%

## Clearing

The activities of the Clearing unit cover the clearing and settlement of all financial and electricity derivatives traded or registered on MEFF, spot transactions for equities through the Spanish Electronic Trading Platform (SIBE), and trading in fixed income securities (Spanish public debt repos) and OTC interest rate derivatives.

The clearing house operations managed by BME Clearing generated net revenues in the third quarter of the year of €6,541 thousand, up 2.6% on the same period of the previous year. This brought the cumulative net revenue for the year to September to €20,353 thousand, an increase of 19.7% compared to the previous year.

Third quarter EBITDA fell by 5.6% year-on-year, up to €3,957 thousand, with cumulative EBITDA for the year to September reaching €13,092 thousand, 29.8% higher than the 2016 figure.

The clearing activity for financial derivatives traded on MEFF is set out in detail in the section on the activity of the Derivatives business unit.

During the third quarter, 7.3 million derivatives contracts with underlying equities or equity dividends were cleared, representing an increase of 21.2% on those cleared year-on-year. 2.7 million IBEX 35® financial derivatives contracts were cleared, 0.3% less than were cleared in the same period of

2016. The total number of cleared contracts during the first nine months in financial derivatives totalled 32.4 million contracts, 1.1% more than those cleared during the same period in 2016.

The volume cleared in energy derivatives in the third quarter amounted to 5.6 TWh, 47.5% more than in the same period of the previous year, whereas in the cumulative comparison with the previous year it is down 13.8%. The open interest at the end of the quarter was 10.0 TWh, 16.8% higher than the previous year.

The clearing transactions for fixed income securities (repos) shows a fall of 2.7% in the third quarter of 2017 compared to the previous year and 14.6% in the cumulative for the year. The turnover cleared during the year has dropped 27.4% compared to 2016.

In the equities segment, which began operations in the second quarter of 2016, has processed 23.3 million transactions during the third quarter in 2017, 3.3% up on the same period of the previous year, with a cleared turnover of €256.2 billion.

In September 2017, BME Clearing successfully participated in its role as central counterparty entity during the migration of the settlement of the equity and fixed income securities that it clears to the Target2 Securities settlement system.

Bolsas y Mercados Españoles (Clearing Business Unit Income) (Th.Eur.)	3Q17	3Q16	Δ	9M17	9M16	Δ
Net Revenues	6,541	6,377	2.6%	20,353	17,006	19.7%
Operating Costs	(2,584)	(2,186)	18.2%	(7,261)	(6,917)	5.0%
EBITDA	3,957	4,191	-5.6%	13,092	10,089	29.8%

Bolsas y Mercados Españoles (Clearing Business Unit Activity Overview)	3Q17	3Q16	Δ	9M17	9M16	Δ
<b>Financial Derivatives</b>						
Index Derivatives (number of contracts)	2,652,087	2,659,072	-0.3%	8,115,579	9,638,063	-15.8%
Equity Derivatives (number of contracts)	7,331,026	6,048,948	21.2%	24,234,799	22,350,730	8.4%
Bono 10 Futures (number of contracts)	0	43	-100.0%	0	360	-100.0%
Open Interest (number of contracts)				10,418,386	11,039,277	-5.6%
<b>Energy Derivatives</b>						
Volume (Mwh)	5,581,301	3,784,618	47.5%	14,967,522	17,369,422	-13.8%
Open Interest (Mwh)				10,017,238	8,579,894	16.8%
<b>Repo</b>						
Turnover (€ Mill.)	62,603	97,740	-35.9%	227,538	313,371	-27.4%
Number of Operations	1,136	1,167	-2.7%	3,469	4,063	-14.6%
<b>Interest Rates Derivatives</b>						
Notional value registered (€ Mill.)	231	1,837	-87.4%	654	4,058	-83.9%
Open Interest (€ Mill.)				1,249	2,669	-53.2%
<b>Equity</b>						
Number of transactions cleared	23,348,582	22,605,526	3.3%	76,682,850	44,035,520	74.1%
Equity turnover cleared (€ Mill.)	256,190	237,467	7.9%	979,486	489,994	99.9%

## Settlement & Registration

During the third quarter of 2017, the Settlement and Registration unit successfully carried out the migration of the settlement system to Target2 Securities, thus completing the Reform of the Securities Clearing and Settlement System, a project which has been executed in two phases and has taken several years to complete, transforming Iberclear so it may position itself as a CSD within the pan-European setting.

Net revenues generated by the Settlement and Registration unit amounted to €16,217 thousand in the third quarter of the year, up 6.2% year-on-year. Up until September, the cumulative net revenues increased to €49,062 thousand, a drop of 6.0% compared to those obtained a year before.

In the third quarter, the operations settled amounted to 2.7 million, up 8.4% compared to the operations settled during the same period in 2016. During the first nine months 8.5 million operations have been settled, 58.4% less than those in 2016. The Reform of the Securities Clearing and Settlement System became operational at the end of April 2016 and with its launch, the number of operations settled has dropped substantially due to the netting process that the Clearing House carries out, obtaining, as counterparty, revenues from the clearing of trades. Since mid-September, the connection to Target 2 Securities has similarly had an effect on the operation and development of the unit's business.

Net revenues from settlement in the third quarter amounted to €4,206 thousand, up 5.9% year on year, and dropped by 24.5% for the year to September.

The daily average turnover settled between January and September totalled €172.4 billion, 13.4% lower than the average turnover settled in the previous year.

The volume registered at the end of the third quarter of 2017 reached €2.29 trillion, compared to the €2.2 trillion reported at the end of the same quarter of the previous year, an increase of 4.3%.

Of this volume, the registered market cap in equity increased by 18.5% compared to the same period, amounting to €865.2 billion.

A memorandum of understanding with Citi's Direct Custody and Clearing business was signed to provide global custody services. Spanish financial institutions will be able to settle international securities via Iberclear, with a single point of access to T2S (Target2 Securities) and international markets by providing settlement and safekeeping of assets.

Net revenues from registration activities in the quarter totalled €8,653 thousand, up 5.1% on the same period of the previous year. Accumulated net revenue up to September amounted to €24,935 thousand, down 1.1% compared to previous year.

A total net revenue of €10,225 thousand was obtained for the year up to September from the provision of miscellaneous services to members belonging to the settlement and registration entities, and also the registered issuers, representing an increase of 19.3% compared to 2016. Of this revenue, €3,358 thousand corresponds to the third quarter, with an improvement of 9.5% compared to the same period from the previous year.

Settlement revenues accounted for 25.9% of the unit's net revenues for the quarter, whereas the revenue for registration represented 53.4% and other services revenues accounted 20.7% of the total.

Bolsas y Mercados Españoles (Settlement & Registration Business Unit Income)	3Q17	3Q16	Δ	9M17	9M16	Δ
Net Revenues	16,217	15,267	6.2%	49,062	52,198	-6.0%
Settlement	4,206	3,971	5.9%	13,902	18,412	-24.5%
Registration	8,653	8,230	5.1%	24,935	25,216	-1.1%
Other services	3,358	3,066	9.5%	10,225	8,570	19.3%
Operating Costs	(4,146)	(3,876)	7.0%	(11,823)	(11,889)	-0.6%
EBITDA	12,071	11,391	6.0%	37,239	40,309	-7.6%

Bolsas y Mercados Españoles (Settlement & Registration Business Unit Activity)	3Q17	3Q16	Δ	9M17	9M16	Δ
Operations settled	2,692,305	2,482,585	8.4%	8,515,794	20,458,062	-58.4%
Turnover settled (billion euros daily avg.)				172.4	199.1	-13.4%
Volume registered - end of period- (billion euros)				2,294.8	2,200.9	4.3%
Nominal Registered in Fixed Income				1,429.6	1,470.6	-2.8%
Market Cap registered in Equity				865.2	730.3	18.5%

## Market Data & VAS

As a result of the restructuring of the management of the market data and value added services activities, as indicated on page 5 of this document, the financial information was restated with a breakdown into two types of revenue within the unit, that proceeding from the primary source information services and that relating to value added services. In addition, certain activities carried out until the restructuring of the IT and Consulting unit have been allocated to the Equity unit and the Corporate unit.

The total net revenue in this unit amounted to €45,519 thousand and €15,041 thousand for the cumulative for the year and the quarter, respectively. These amounts represented improvements compared to the first nine months and the third quarter of 2016 of 3.7% and 4.8%, respectively.

In terms of EBITDA, the unit posted a decrease compared to the previous year of 4.1% for the cumulative to September and 0.5% increase for the third quarter.

Net revenue corresponding to the primary source information services fell during the third quarter by 1.9% to the amount of €9,509 thousand, whereas for the year to September, net revenue for this item amounted to €28,857 thousand, representing a fall of 3.1% compared to the previous year.

In the area of primary information, the total number of clients receiving the flow of primary information increased by 0.9% compared to the third quarter of the previous year, while direct connections to BME's servers remained stable. The average number of users subscribed to the different levels of information provided for the quarter has remained in line with the figures from the previous year, 0.4% down on the total number of subscribed users.

The client base for the line of "End of Day" information products continues to increase, up 9% at the close of the third quarter compared to the same period in 2016.

The area of the Market Data development has focused its activity on the design of the changes arising from the implementation of the MiFID II regulation, including the contents adjusted to the new requirements in the framework of the ESMA FIRDS project.

The revenue corresponding to the Value Added Services area amounted to €5,532 thousand during the third quarter, bettering the results obtained in the previous year by 18.7%. Revenue from the business area for January to September stood at €16,662 thousand, an increase of 18.1% year on year.

The main factors in the growth in revenue for the quarter have come from the contributions from Inntech in routing/trading solutions, as well as the development of information and trading tools and services in the markets, the growth in Openfinance settings at a national level and also in Latin America, not to mention the SICAM services in regulatory compliance.

The good reception of the NanoDriver and Visual CCP Risk applications, as well as the development of an access system to the Colombian market trading platform, have helped business growth in the area of technological solutions for routing/trading and market access. Likewise, Inntech has consolidated its position during the third quarter as preferred supplier in the development of trade mark on line broker solutions for financial entities.

Openfinance continues its expansion by offering solutions aimed at supporting the digital transformation processes of entities in the areas of asset management and investment. Growth continues on a domestic level, at the same time as two new projects are initiated during the quarter with leading entities in the Mexican finance sector.

With regard to regulatory compliance services, throughout the period there have been several implementations of SICAM, both at new clients as well as in the manner of contracting new phases by current clients.

The business unit's net revenues and operating costs were both increased by the integration of 100% of the Infobolsa Group. Excluding the effect of this integration, the cumulative net revenue would have increased 1.1% to €44,346 thousand. In terms of operating costs for January to September, without the effect of the integration, this would have risen to €15,350 thousand (+11.1%). In terms of EBITDA, the data for the first nine months of the year would have dropped 3.5% to €28,996 thousand.

Bolsas y Mercados Españoles (Market Data & VAS Business Unit Income) (Th.Eur.)	3Q17	3Q16	Δ	9M17	9M16	Δ
Net Revenues	15,041	14,358	4.8%	45,519	43,881	3.7%
Primary Source information services	9,509	9,697	-1.9%	28,857	29,776	-3.1%
Value Added services	5,532	4,661	18.7%	16,662	14,105	18.1%
Operating Costs	(5,488)	(4,850)	13.2%	(16,700)	(13,821)	20.8%
EBITDA	9,553	9,508	0.5%	28,819	30,060	-4.1%