

BUSINESS PERFORMANCE

First half 2020

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First half 2020

- The net result obtained by Bolsas y Mercados Españoles (BME) in the first half of 2020 totalled €58.9 million, down 7.0% on than that obtained in the same period of the previous year. In the second quarter it reached €25.0 million with a decrease of 21.6% compared to a year ago.
 - Total net revenue for the first six months 2020 increased by 9.8%. In the second quarter it reached €76.3 million, 7.5% more than that obtained a year earlier.
 - In cumulative terms, excluding the effect of certain non-recurrent costs recognised in the first six months, operating costs for the period would show a rise of 2.1%, resulting in an increase in the EBITDA of 14.7%. Whereas net profit for the first half of 2020 would increase by 13.0%.
- The markets and systems managed by BME remained open and continued to operate normally during the second quarter of 2020 during the State of Alarm decreed in Spain as a consequence of the Covid-19 health crisis. Trading platforms, the Central Counterparty, BME Clearing, and the Central Securities Depository, Iberclear, also operated satisfactorily in their key role in managing the financial system risk and maintaining the financing and liquidity channels.
- The cash volume traded in equity reached €239.6 billion during the first half of 2020, practically the same as the previous year, but with a 57.2% increase in the number of trades to 28.8 million. Three new companies joined the Alternative Stock Market (MAB), two of them REITs.
- The volume of Spanish fixed income issued and admitted to trading on BME's systems reached €151.8 billion, a 120.2% increase on the same period of the previous year.
- The volume cleared in energy derivatives (electricity and gas) by BME Clearing in the first six months of the year increased to 24.0 TWh, up 71.2% year-on-year.
- 4 June saw the official launch of LED (Latam Exchanges Data), the joint initiative of BME and the Mexican Stock Exchange (BMV) to promote the generation, distribution and sale of benchmark information for Latin American financial markets.
- On 11 June 2020, the National Securities Markets Commission reported that the Takeover Bid for the acquisition of shares made by SIX Group AG for 100% of BME's share capital had been accepted by 77,899,990 shares representing 93.16 of the shares to which the offer was directed and of BME's share capital. The National Securities Markets Commission indicated that "Consequently, the takeover bid has had a positive result, as the number of shares included in the declarations of acceptance exceeded the minimum limit set by the offeror for its effectiveness, and all other conditions imposed have been met".

Financial Statements

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP	2Q20	2Q19	Δ	1H20	1H19	Δ
	(Th. Eur.)	(Th. Eur.)	%	(Th. Eur.)	(Th. Eur.)	%
CONSOLIDATED PROFIT AND LOSS ACCOUNTS						
Operating Income	79,138	73,854	7.2%	162,554	148,156	9.7%
Revenue	77,183	72,664	6.2%	159,441	145,721	9.4%
Other operating income	996	524	90.1%	1,383	850	62.7%
Own work capitalised	959	666	44.0%	1,730	1,585	9.1%
Variable direct cost of operations	(2,849)	(2,883)	-1.2%	(6,138)	(5,651)	8.6%
Net Revenue	76,289	70,971	7.5%	156,416	142,505	9.8%
Operating Expenses	(40,172)	(27,508)	46.0%	(73,349)	(56,034)	30.9%
Employee benefits expense	(18,132)	(17,299)	4.8%	(36,994)	(36,188)	2.2%
Other operating costs- external services	(21,759)	(9,932)	119.1%	(35,859)	(19,344)	85.4%
Taxes	(281)	(277)	1.4%	(496)	(502)	-1.2%
Earnings before interest, taxes, net impairment losses and depreciation	36,117	43,463	-16.9%	83,067	86,471	-3.9%
Amortisation	(3,353)	(2,347)	42.9%	(5,832)	(4,683)	24.5%
Depreciation	(18)	(3)	500.0%	79	(7)	-1,228.6%
Earnings before interest and taxes	32,746	41,113	-20.4%	77,314	81,781	-5.5%
Net financial income	132	398	-66.8%	(204)	134	-252.2%
Share of profit (loss) of associates	497	752	-33.9%	1,590	1,902	-16.4%
Profit before tax	33,375	42,263	-21.0%	78,700	83,817	-6.1%
Income tax expense	(8,533)	(10,489)	-18.6%	(20,084)	(20,536)	-2.2%
Consolidated profit for the period	24,842	31,774	-21.8%	58,616	63,281	-7.4%
Profit attributable to non-controlling interests	(131)	(74)	77.0%	(332)	(119)	179.0%
Profit attributable to owners of the parent	24,973	31,848	-21.6%	58,948	63,400	-7.0%
Earnings per share	0.3	0.4	-21.6%	0.7	0.8	-7.0%

Note: Balances obtained from the audited consolidated financial statements.

The net result obtained by Bolsas y Mercados Españoles (BME) in the first half of 2020 totalled €58.9 million, 7.0% less than that obtained in the same period of the previous year.

In the second quarter it stood at €25.0 million, down 21.6% compared to the previous year.

Net revenue for the quarter amounted to €76.3 million, up 7.5% year-on-year. Between January and June 2020, accumulated net revenue increased by 9.8% to €156.4 million.

Total operating costs for the quarter increased by 46.0% to €40.2 million compared to the previous year and also 30.9% for the first six months to €73.3 million.

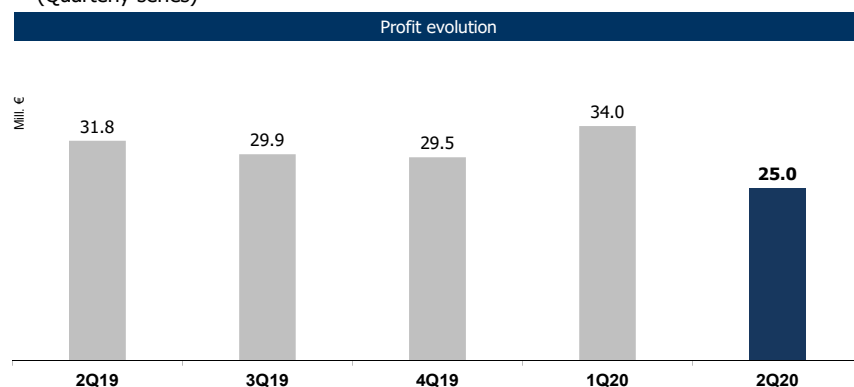
EBITDA for the second quarter stood at €36.1 million, down 16.9% on the same period of 2019 and €83.1 million for the first six months of 2020, 3.9% lower than the first half of 2019.

During the second quarter of the year there were non-recurrent costs amounting to €12.4 million. These items are associated with the acquisition, through a takeover bid for the acquisition of shares totalling 100% of the share capital of BME by SIX Group AG, as well as the early accrual of the Multi-Annual Variable Remuneration plans in Shares due to the aforementioned public offer for the acquisition of shares.

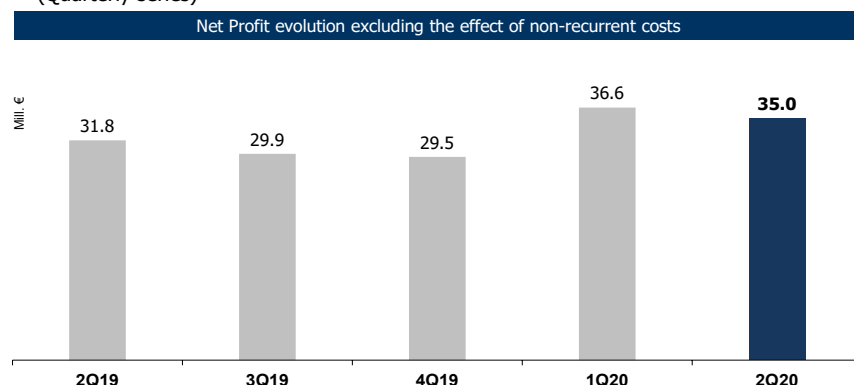
Excluding the effect of these non-recurrent costs recognised in the quarter, operating costs for this period would show an increase of 0.9%, resulting in an increase of the EBITDA of 11.7%. Whereas net profit would increase by 9.9%.

In cumulative terms, if we additionally exclude the non-recurring expenses that occurred in the first quarter of the year for an amount of €3.7 million, associated with the aforementioned public offer to acquire shares as well as the Covid-19 health crisis (purchase made of sanitary protection material within the framework of "Operation Balmis" in the fight against the spread of the coronavirus), the operating costs for the first half would reflect an increase of 2.1%, resulting in an EBITDA increase of 14.7%. The net profit would increase by 13.0%.

BME: Profit attributable to The Group (Quarterly series)



BME: Profit adjusted excluding effect of non-recurrent costs (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 30/06/2020	as of 30/06/2019	Δ
CONSOLIDATED BALANCE SHEETS AT CLOSING DATES	(Th. Eur.)	(Th. Eur.)	%
NON-CURRENT ASSETS	198,384	200,703	-1.2%
Goodwill	87,725	87,725	0.0%
Other intangible assets	11,950	13,381	-10.7%
Property, plant and equipment	60,487	61,956	-2.4%
Non-current financial assets	24,726	23,288	6.2%
Deferred tax assets	13,496	14,353	-6.0%
CURRENT ASSETS	13,769,240	13,351,521	3.1%
Trade and other receivables	90,659	87,073	4.1%
Current financial assets	7,279	8,338	-12.7%
Other current financial assets- non Group	13,350,302	12,958,500	3.0%
Other current assets	3,576	3,618	-1.2%
Cash and cash equivalents	317,424	293,992	8.0%
TOTAL ASSETS	13,967,624	13,552,224	3.1%
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	427,431	406,595	5.1%
Capital	250,847	250,847	0.0%
Reserves	114,600	104,757	9.4%
Parent company shares or equity holdings	0	(18,875)	-100.0%
Profit/(loss) for the period	58,948	63,400	-7.0%
Other equity instruments	0	3,227	-100.0%
Valuation adjustments	3,036	3,239	-6.3%
Non-controlling interests	743	300	147.7%
NON-CURRENT LIABILITIES	66,025	66,723	-1.0%
Non-current provisions	19,402	18,093	7.2%
Non-current financial liabilities	20,587	25,560	-19.5%
Deferred tax liabilities	9,113	5,466	66.7%
Other non-current liabilities	16,923	17,604	-3.9%
CURRENT LIABILITIES	13,473,425	13,078,606	3.0%
Current financial liabilities	1,825	674	170.8%
Other current financial liabilities- non Group	13,349,813	12,957,620	3.0%
Trade and other payables	107,497	105,289	2.1%
Other current liabilities	14,290	15,023	-4.9%
TOTAL LIABILITIES	13,539,450	13,145,329	3.0%
TOTAL EQUITY AND LIABILITIES	13,967,624	13,552,224	3.1%

Note: Balances obtained from the audited consolidated financial statements.

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 ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP	30/06/2020	30/06/2019	Δ
CONSOLIDATED CASH FLOW STATEMENT	(Th. Eur.)	(Th. Eur.)	%
Profit before tax	78,700	83,817	-6.1%
Adjustments to profit	3,860	1,981	94.9%
Changes in working capital	14,707	7,295	101.6%
Trade and other receivables	(16,140)	(10,018)	61.1%
Current financial assets excluding non-Group current financial assets	(2,068)	(2,576)	-19.7%
Trade and other payables	21,414	9,947	115.3%
Other current liabilities	8,025	7,918	1.4%
Other non-current assets and liabilities	3,476	2,024	71.7%
Other amounts received/ (paid) in operating activities	(20,632)	(20,744)	-0.5%
Net cash flows from operating activities	76,635	72,349	5.9%
Net cash flows from investing activities	(3,519)	(2,787)	26.3%
Net cash flows from financing activities	(7,130)	(45,906)	-84.5%
Net increase/(decrease) in cash and cash equivalents	65,986	23,656	178.9%
Total cash and cash equivalents at beginning of year	251,438	270,336	-7.0%
Total cash and cash equivalents at period end	317,424	293,992	8.0%

Note: Balances obtained from the audited consolidated financial statements.

Note: For the purpose of clear presentation of changes in working capital, cash flows from Other current financial assets and liabilities - non Group are included in the consolidated cash flow statement by its net amount.

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP	as of 30/06/2020	as of 30/06/2019
CHANGE IN SHAREHOLDERS' EQUITY	(Th. Eur.)	(Th. Eur.)
Equity attributable to owners of the parent Opening balance	382,844	399,210
Distribution of dividends	(34,811)	(47,255)
Transactions with parent company shares and equity holdings	24,184	(4,857)
Equity-settled share-based payments	(3,386)	(811)
Adjustments for changes in accounting criteria and others	(2,625)	(4,542)
Total recognised income and expense	61,225	64,850
Profit for the year	58,948	63,400
Measurement of financial instruments	(1,992)	1,100
Actuarial gains and losses and other adjustments	4,094	883
Translation differences	(5)	(37)
Tax effect	180	(496)
Equity attributable to owners of the parent Closing balance	427,431	406,595

Note: Balances obtained from the audited consolidated financial statements.

HIGHLIGHTS

■ The markets and systems managed by BME remained open and continued to operate normally during the second quarter of 2020 during the State of Alarm decreed in Spain as a consequence of the Covid-19 health crisis. The regulated securities markets exercised their key corporate functions of guaranteeing liquidity for investors and preserving the transparency, fairness, security and integrity of financial transactions in all circumstances.

Both trading platforms, such as the Central Counterparty, BME Clearing, or the Central Securities Depository, Iberclear, also operated satisfactorily in their key role in managing the financial system risk and maintaining the financing and liquidity channels.

The IBEX 35® index fell 24.3% between January and June 2020, the worst six-month period of its history with an average volatility of 28.2% according to the VIBEX® compared to 13.7% in 2019. Cash traded in equities reached €239.6 billion, in line as in the first half of the previous year but with a 57.2% increase in the number of trades to 28.8 million, due to the sharp increase in retail transactions on the Stock Exchange.

The prohibition imposed by the CNMV on the short selling of shares traded on the Spanish Stock Exchange was in force between 17 March and 17 May.

Lighthouse, the initiative of the Institute of Financial Analysts (IEAF) and BME to offer research coverage to listed companies

Bolsas y Mercados Españoles (Quarterly Overview)	2Q20	2Q19	Δ	1H20	1H19	Δ
Equity						
Trading						
Turnover (€ Mill.)	109,782	131,323	-16.4%	239,550	239,856	-0.1%
Number of trades	13,688,449	8,830,372	55.0%	28,840,899	18,346,861	57.2%
Number of shares (Million)	50,227	51,182	-1.9%	100,056	103,499	-3.3%
Average amount per trade (Euros)	8,020	14,872	-46.1%	8,306	13,073	-36.5%
Listing (€ Mill.)						
Market Capitalisation				790,677	1,094,652	-27.8%
Investment Flows channelled through Exchange	1,988	1,996	-0.4%	4,057	6,184	-34.4%
Fixed Income						
Trading						
Turnover (€ Mill.)	89,803	85,529	5.0%	169,873	186,398	-8.9%
Number of Operations	10,368	11,198	-7.4%	21,155	24,043	-12.0%
Listing						
AIAF volume admitted (nominal € Mill.)	151,834	68,966	120.2%	260,117	188,849	37.7%
Public Debt	111,157	52,319	112.5%	190,030	117,552	61.7%
Corporate Fixed Income	38,575	14,237	170.9%	65,443	66,794	-2.0%
MARF	2,102	2,410	-12.8%	4,644	4,503	3.1%
Derivatives						
Futures (number of contracts)						
Index Futures	1,547,604	1,867,147	-17.1%	4,170,003	3,714,234	12.3%
Stock Futures	3,664,472	6,338,222	-42.2%	7,164,039	11,300,004	-36.6%
Options (number of contracts)						
Index Options	553,680	965,602	-42.7%	1,260,593	1,759,879	-28.4%
Stock Options	3,866,479	4,041,669	-4.3%	10,403,395	7,783,577	33.7%
Open interest (number of contracts)				9,344,330	10,145,720	-7.9%
Clearing						
Financial Derivatives (number of contracts)	9,632,235	13,212,644	-27.1%	22,998,030	24,557,698	-6.4%
Energy Derivatives (Volume MWh)	12,253,145	7,618,046	60.8%	23,996,311	14,019,958	71.2%
Repo (Turnover Mill. Eur.)	35,135	51,936	-32.3%	89,680	93,079	-3.7%
Interest Rates Derivatives (Notional value reg. € Mill.)	0	121	-100.0%	12	121	-90.1%
Equity (Transactions cleared)	27,376,242	17,659,924	55.0%	57,680,668	36,692,042	57.2%
Settlement & Registration						
Operations settled	2,311,004	2,384,581	-3.1%	4,932,838	4,661,205	5.8%
Turnover settled (€ Billion daily avg.)				108.0	92.6	16.6%
Volume registered - end of period- (€ Billion)				2,301.1	2,331.4	-1.3%

with no coverage, has promoted a certification for medium and small companies on ESG standards, which is increasingly demanded by investors, especially institutional ones. The methodology followed has been created by KPMG in line with the main market standards.

During the first half of the year, 3 new companies joined the Alternative Stock Market (MAB), two of them REITs.

- The volume of Spanish fixed income issued and admitted to trading on the fixed income regulated market between April and June 2020 reached €151.8 billion, representing an increase of 120.2% year-on-year. The high rate of issuance in the public sector to deal with the effects of Covid-19 and the recovery of private issuances supported by the asset purchase programmes of the European Central Bank have been driving factors in the issuances of fixed income.

The public guarantees programme channelled by the Instituto de Crédito Oficial (ICO) to support the liquidity of the companies within the context of Covid-19 has been extended to the issuances of promissory notes through the Alternative Fixed Income Market (MARF) with a provision of up to €4.0 billion. Through another aid programme, the ICO also directly subscribes to issuances admitted on the MARF.

- In the derivatives market, the volume of IBEX 35® Futures increased by 9.8% in the first half of 2020 compared to the previous year. In line with the international trend, individual stock options grew 33.7% in the first half to 10.4 million contracts.

- The volume cleared by BME Clearing in energy derivatives (electricity and natural gas) in the second quarter of 2020 totalled 12.3 TWh, a 60.8% increase year-on-year. In the whole of the first six months of the year, this volume grew to 24.0 TWh, 71.2% more than the previous year.

- 4 June saw the official launch of LED (Latam Exchanges Data), the joint initiative of BME and the Mexican Stock Exchange (BMV) to promote the generation, distribution and sale of benchmark information for Latin American financial markets.

- At the BME Annual General Shareholders' Meeting held on 26 April 2020, all the proposals submitted by the Board of Directors were approved, including the approval of the separate and consolidated financial statements corresponding to the year 2019, as well as the allocation of the profit for the year, resulting in the distribution of a final dividend of €0.42 gross per share which was paid out on 8 May 2020.

The General Shareholders' Meeting also agreed to re-elect María Helena dos Santos Fernandes de Santana as Director.

On 11 June 2020, the National Securities Markets Commission reported that the Takeover Bid for the acquisition of shares made by SIX Group AG for 100% of BME's share capital had been accepted by 77,899,990 shares representing 93.16% of the shares to which the offer was directed and of BME's share capital.

In said communication, the National Securities Markets Commission indicated that "Consequently, the takeover bid has had a positive result, as the number of shares included in the declarations of acceptance exceeded the minimum limit set by the offeror for its effectiveness, and all other conditions imposed have been met."

The result of the takeover bid was published in the listing bulletins of the stock exchanges corresponding to the session on 12 June 2020 and the transaction was settled on 16 June 2020.

On 18 July 2020, Juan March Juan and Santos Martínez-Conde y Gutiérrez-Barquín tendered their resignations as proprietary Directors as a result of the transfer of the shareholding in BME of Corporación Financiera Alba, S.A., the entity they represented on the Board of Directors, within the framework of the takeover bid made by SIX Group AG, and so too Ignacio Garralda Ruiz de Velasco, who was classified as an independent Director.

On that same date, the Board of Directors agreed to appoint as Directors Johannes Bernardus Dijsselhof and Daniel Schmucki via the co-opting system, both classified as proprietary Directors due to representing the shareholder SIX Group AG.

The Board of Directors, at its meeting on 23 June, 2020, agreed to call an extraordinary General Shareholders' Meeting for 30 July, 2020, a General Meeting which, given the health situation, will be held by exclusively by telematic means.

Among the proposals that the Board of Directors shall submit to the General Shareholders' Meeting are the removal of the current members of the Board of Directors holding a current position, the establishment of the number of members of the Board of Directors at six and the corresponding proposals for the appointment, ratification and reelection of the six Directors who will form the Board of Directors as of that date.

KEY PERFORMANCE INDICATORS

BME monitors and compares its performance to other companies in the sector using three indicators. The efficiency ratio measures the operating costs over total net revenue, the ROE measures the return on equity, and the indicator for revenues not linked to volumes (RNLV) over operating costs measures the extent of the coverage of costs with revenues that do not depend on trading volume cycles.

The consolidated level of the efficiency ratio has gone from a value of 39.3% for the first half of the previous year to a value of 46.9% for the first half of 2020. A low value for this indicator indicates a better performance.

The return on equity (ROE) shrank 2.3 points compared to the data recorded in the first half of 2019 and 6.9 compared to the

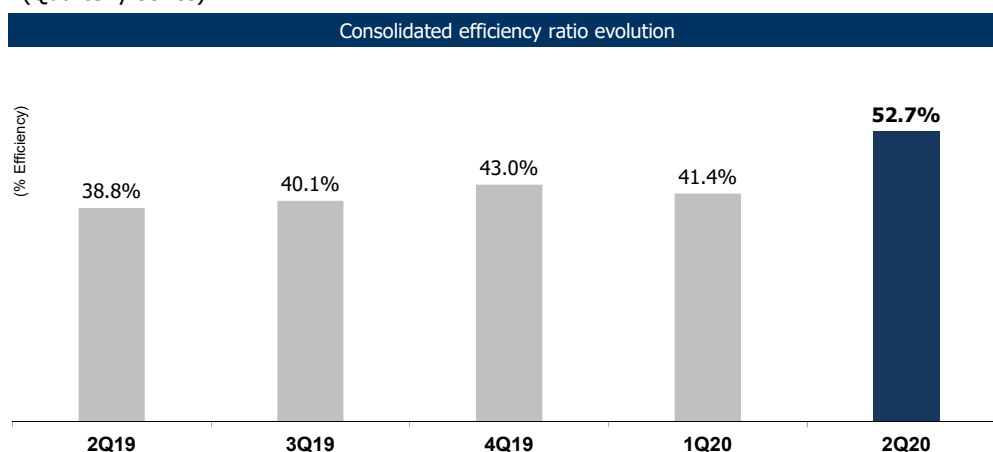
last half of the previous year. It reached a cumulative value of 29.4% at the end of June 2020.

The ratio of revenue not linked to volumes (RNLV) based on costs presented a value of 97% in the first half of 2020 compared to the level of 128% it reached a year previously.

Without taking into account the effect of the non-recurrent costs recognised in the first half of the year, the indicator for revenue not linked to volumes over the cost base would have been 124%, while the efficiency and ROE values corresponding to the first half of 2020 would have values of 36.6% and 35.7% respectively, with favourable variations of 2.7 and 4.0 points compared to the first half of 2019.

Bolsas y Mercados Españoles Group (KPIs)	2Q20	2Q19	1H20	1H19
RNLV/Cost base ratio			97%	128%
Efficiency ratio (%)	52.7%	38.8%	46.9%	39.3%
ROE (%)	23.9%	30.8%	29.4%	31.7%

BME efficiency ratio (Quarterly series)*



(*) Quarterly comparative data calculated using net revenues

Staff

Bolsas y Mercados Españoles (Staff)	2Q20	2Q19	1H20	1H19
Average number of staff	775	805	774	808
Employees as at balance sheet date	775	804	775	804

(*) Includes employees from companies that make up the consolidation perimeter of the Group with the exception of the subsidiaries BME Soporte Local Colombia, S.A.S. and LATAM Exchanges Data, Inc. and those integrated by the equity method of accounting Regis-TR, S.A., Regis-TR UK, Ltd. and LATAM Exchanges Data México, S.A. from C.V.

SHARE PERFORMANCE

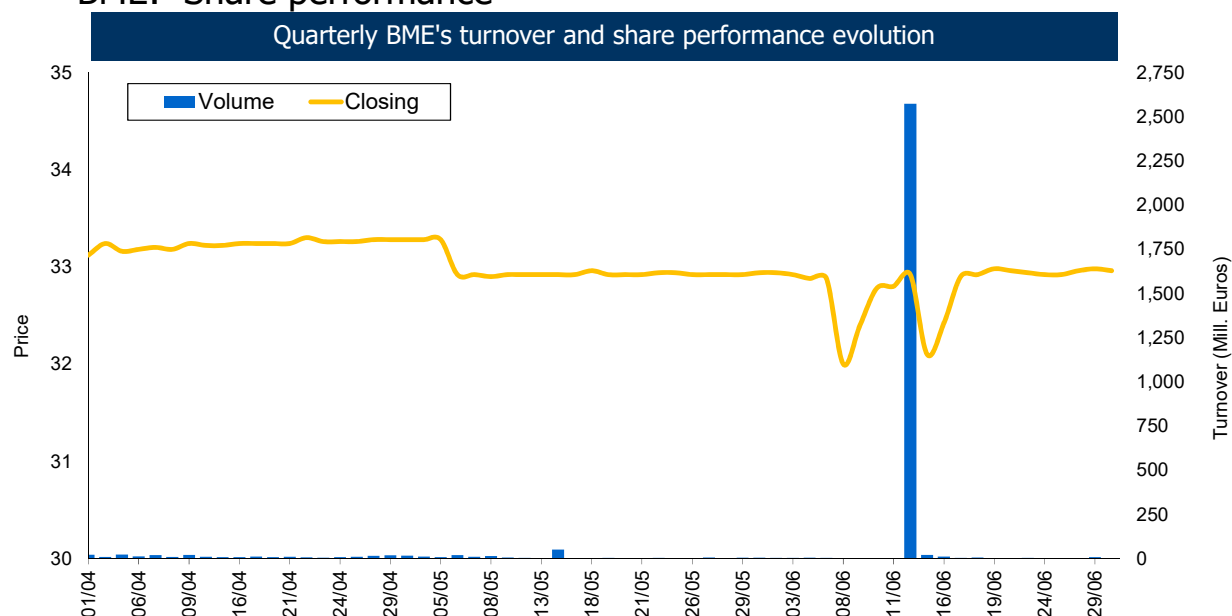
At the close of the first half of 2020, BME shares revalued by 53.2% compared to the first half of 2019, whereas the fall of the IBEX 35® was 21.4%. In terms of total return, counting the distribution and reinvestment of dividends, the return on BME shares for the 12 month period was a positive 59.7%.

The performance of the share has been influenced by the Takeover Bid for the Acquisition of shares made by SIX Group AG for 100% of the share capital of BME, in terms of the performance of the share price and the volumes traded. The price has remained close to the bid price presented by SIX Group AG and volumes have incorporated the bid acceptance amount for 93.16% of the shares.

The share price at the close of the first half of 2020 was €32.96, 4.1% down on the close of 2019. The IBEX 35® fell 24.3% during this period from 9,549.20 points to 7,231.40 points.

The activity in BME securities during the first half of the year has shown increases in the traded cash volumes and decreases in the number of trades as a consequence of the acceptance of the bid presented on the BME shares. In cash terms, the share increased to an average of €30.7 million for the first half of the year and €49.8 million for the second quarter, while trades decreased compared to 2019 by 1.7% for the first six months and a 52.7% in the second quarter.

BME: Share performance



Bolsas y Mercados Españoles (Share performance)	2Q20	2Q19	Δ	1H20	1H19	Δ
BME's share performance						
Higher quote	33.32	25.60	30.2%	35.06	26.50	32.3%
Lower quote	30.54	21.22	43.9%	27.48	21.22	29.5%
Average quote	32.99	23.74	39.0%	33.52	24.60	36.3%
Closing quote				32.96	21.52	53.2%
BME's trading daily turnover (Mill. Euros)						
Higher daily turnover	2,572.7	9.5	26,981.1%	2,572.7	9.5	26,981.1%
Lower daily turnover	0.7	1.2	-41.7%	0.7	1.2	-41.7%
Average daily turnover	49.8	3.5	1,322.9%	30.7	3.1	890.3%
BME's shares trading (Mill. Shares)	93.5	9.2	916.3%	116.8	16.0	630.0%
BME's number of trades	18,579	39,270	-52.7%	71,442	72,651	-1.7%

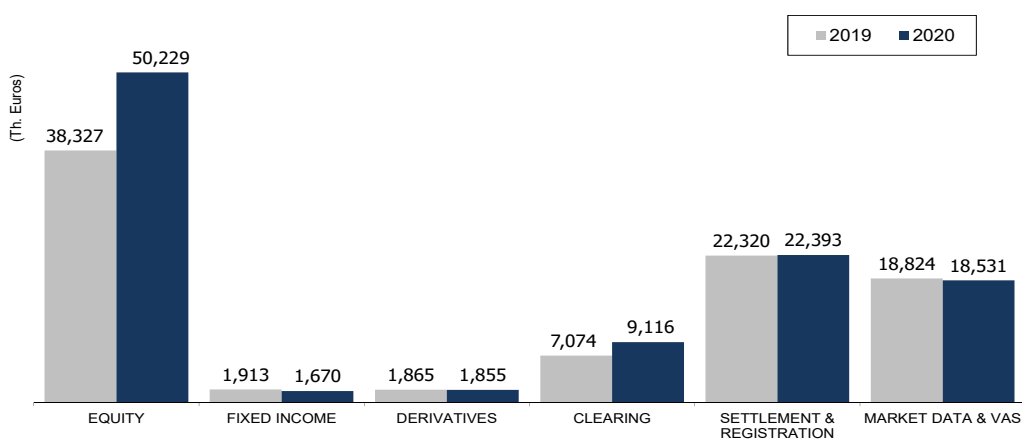
Business Units Quarter Overview

Bolsas y Mercados Españoles (Business Units 1H20) (Thousands of Euros)	Equity	Fixed Income	Derivatives	Clearing	Settlement & Registration	Market Data & VAS
Net Revenues	68,273	3,688	5,734	14,359	29,857	32,303
Operating Costs	(18,044)	(2,018)	(3,879)	(5,243)	(7,464)	(13,772)
EBITDA	50,229	1,670	1,855	9,116	22,393	18,531

Key Investment Highlights

Key Financial Business Units overview

EBITDA evolution by Business Unit (1H20)



Bolsas y Mercados Españoles	Net Revenues					
Business Units Net Revenues (Thousands of Euros)	2Q20	2Q19	Δ	1H20	1H19	Δ
Equity	33,174	27,835	19.2%	68,273	56,920	19.9%
Fixed Income	1,924	1,995	-3.6%	3,688	3,911	-5.7%
Derivatives	2,423	2,809	-13.7%	5,734	5,580	2.8%
Clearing	6,471	6,478	-0.1%	14,359	12,493	14.9%
Settlement & Registration	14,739	14,859	-0.8%	29,857	29,574	1.0%
Market Data & VAS	16,138	16,558	-2.5%	32,303	32,753	-1.4%
Total	74,869	70,534	6.1%	154,214	141,231	9.2%
Corporate Unit	19,461	5,668	243.3%	27,726	12,129	128.6%
Consolidation adjustments	(18,041)	(5,231)	244.9%	(25,524)	(10,855)	135.1%
Consolidated	76,289	70,971	7.5%	156,416	142,505	9.8%

Bolsas y Mercados Españoles	EBITDA					
Business Units EBITDA (Thousands of Euros)	2Q20	2Q19	Δ	1H20	1H19	Δ
Equity	24,268	18,634	30.2%	50,229	38,327	31.1%
Fixed Income	869	1,041	-16.5%	1,670	1,913	-12.7%
Derivatives	416	972	-57.2%	1,855	1,865	-0.5%
Clearing	3,745	3,759	-0.4%	9,116	7,074	28.9%
Settlement & Registration	11,040	11,380	-3.0%	22,393	22,320	0.3%
Market Data & VAS	9,192	9,808	-6.3%	18,531	18,824	-1.6%
Total	49,530	45,594	8.6%	103,794	90,323	14.9%
Corporate unit	(13,413)	(2,131)	529.4%	(20,727)	(3,852)	438.1%
Consolidation adjustments						
Consolidated	36,117	43,463	-16.9%	83,067	86,471	-3.9%

EQUITY

The uncertainty and volatility associated with the evolution of the pandemic caused by Covid-19 has had a significant impact on the quarter's activity in the equity markets, especially during the second half of the month of March and until the close of the month of June. The sharp falls in the trading prices during the acute phase of the pandemic have partially corrected themselves during the second quarter but the initial increase in trading volumes associated with the initial reaction to the increase in prices did not maintain this growing trend over the following weeks.

Thus, the second quarter of the year closed with a traded volume in equities totalling €109.8 billion, 16.4% less than in the same period of 2019. In the end, €239.6 billion were traded in the first half of the year, which is comparable to that of the first half of 2019.

In terms of trades, there was a total of 13.7 million during the second quarter, 55.0% more than in the second quarter of 2019. For the first half of the year, the number of trades amounted to

€28.8 million, up 57.2% year-on-year. It should be noted that on 12 March the Spanish equity market hit a milestone for the first half of the year by breaking the historical record for trading on the Spanish Stock Exchange with 723,070 negotiations during the session. On the same day, the IBEX 35® index suffered the biggest drop in its history, a fall of 14.4%.

The capitalisation of companies admitted to listing on markets managed by BME as at 30 June 2020 reached €0.79 trillion, down 27.8% year-on-year, but 8.3% higher than at the close of the preceding quarter.

During the first half of 2020, the market turmoil and high volatility did not result in any IPOs or financing operations by listed companies. New financing flows channelled through the Stock Market decreased by 34.4% compared to the first half of 2019, with decreases both in trades of already listed companies and new admissions to the market. The total amount of these flows was €4.1 billion with €4.0 billion corresponding to the flows of already listed companies.

Bolsas y Mercados Españoles (Equity Business Unit Income) (Th. Eur.)	2Q20	2Q19	Δ	1H20	1H19	Δ
Net Revenues	33,174	27,835	19.2%	68,273	56,920	19.9%
Per transaction and regarding characteristics of the orders	27,468	21,942	25.2%	56,654	45,166	25.4%
Listing and other services	5,706	5,893	-3.2%	11,619	11,754	-1.1%
Operating Costs	(8,906)	(9,201)	-3.2%	(18,044)	(18,593)	-3.0%
EBITDA	24,268	18,634	30.2%	50,229	38,327	31.1%

Bolsas y Mercados Españoles (Equity Business Unit Activity)	2Q20	2Q19	Δ	1H20	1H19	Δ
TRADING (Mill. Euros)	109,782	131,323	-16.4%	239,550	239,856	-0.1%
Equity						
Turnover (Mill. Euros)	109,029	130,865	-16.7%	237,891	238,844	-0.4%
Of securities with 0,3 bps trading fee	67,157	88,072	-23.7%	152,897	155,846	-1.9%
Rest of securities	41,872	42,793	-2.2%	84,994	82,998	2.4%
Number of trades	13,617,962	8,797,244	54.8%	28,696,179	18,279,524	57.0%
Average amount per trade (Euros)	8,006	14,876	-46.2%	8,290	13,066	-36.6%
Exchange Traded Funds (ETFs)						
Turnover (Mill. Euros)	671	376	78.5%	1,490	843	76.7%
Number of trades	45,502	14,610	211.4%	95,445	30,185	216.2%
Warrants						
Turnover (Mill. Euros)	82	82	0.0%	169	169	0.0%
Number of Trades	24,985	18,518	34.9%	49,275	37,152	32.6%
Number of shares (Mill. Shares)	50,227	51,182	-1.9%	100,056	103,499	-3.3%
LISTING						
Number of Companies listed				2,817	2,946	-4.4%
Market Capitalisation listed (Mill.Euros)				790,677	1,094,652	-27.8%
Investment Flows channeled through Exchange (Mill. Euros)						
New listed companies	27	13	107.7%	61	191	-68.1%
Already listed companies	1,961	1,983	-1.1%	3,996	5,993	-33.3%

The trading volume in the warrants and certificates market in the second quarter of 2020 was €82.1 million, in line with the second quarter of 2019. The number of trades during the second quarter of the year increased by 34.9% compared to the second quarter of 2019. During the first half of the year, the trading volume was in line with the previous year standing at €168.7 million with the number of trades increasing by 32.6%.

Turning to exchange traded funds (ETFs), the volume traded during the second quarter of 2020 increased by 78.5% to reach €671 million with the number of trades increasing by 211.4%, all figures comparable to the second quarter of 2019. During the first half of 2020 the volume traded increased by 76.7% to reach €1.5 billion and the number of trades increased by 216.2%. As at 30 June 2020 the assets of the ETFs reference to the IBEX® index stood at €531 million.

At the close of the first half of 2019 the number of companies listed in the Growth Company segment of the Alternative Stock Market (MAB) totalled 39, one less than three months

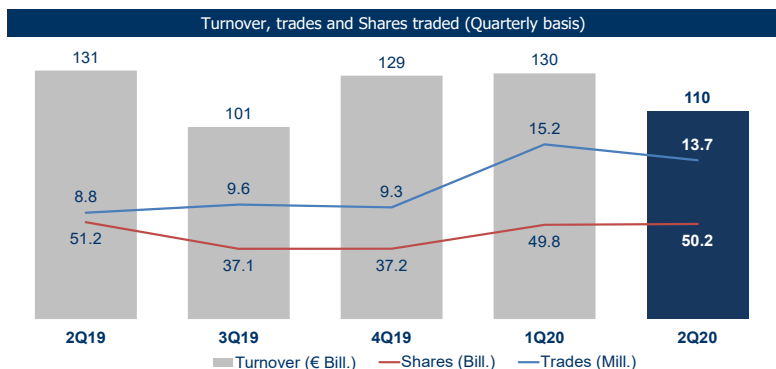
previously, whereas in the REITs segment, this stood at 77 entities, an increase of one. The number of entities admitted to the MAB as at 30 June 2020 was 2,653, 4.4% down on the previous year.

The total income for the Equity unit increased by 19.2% during the second quarter and 19.9% for the first half of the year to stand at €33,174 thousand and €68,273 thousand respectively.

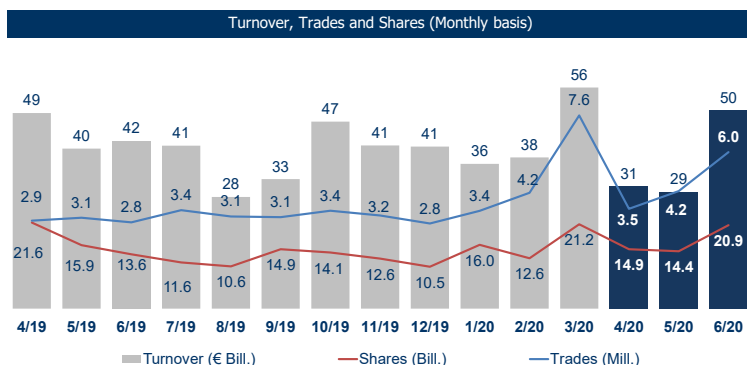
The revenue obtained by Listing and Other Services reached €11,619 thousand during the first of the year, a decrease of 1.1% compared to the first half of 2019.

The operating costs of the unit fell by 3.0% during the first half of the year compared to 2019, to stand at €18,044 thousand. As a result of the combination of revenue and costs, the EBITDA reached €24,268 thousand in the second quarter of 2020 and €50,229 thousand for the first half of the year, an increase of 30.2% and 31.1% respectively, on that obtained in the same periods of 2019.

Equity Business unit
Activity Overview



Equity Business unit
Activity Overview



Note: The sum of monthly data may not match quarterly data due to rounding differences.

FIXED INCOME

The trading volume registered during the second quarter in the Electronic Markets and Fixed Income Trading Systems managed by BME was €89.8 billion, a 5.0% increase compared to the trading of the first quarter of 2020. During the first half of the year the cumulative figure for trading stood at €169.9 billion, representing a decrease of 8.9% compared to the same period of the previous year.

The volume of Spanish fixed income issued and admitted to trading on systems of BME between April and June 2020 reached €151.8 billion, a 40.2% increase on the previous quarter and up 120.2% year-on-year. The high rate of issuance in the public sector to deal with the effects of Covid-19 and the recovery of private issuances supported by the asset purchase programmes of the European Central Bank has been a driving factor in the issuances of fixed income. The increase in volume was particularly important in the number of admissions to listing of Spanish private fixed income up to 38.6 billion (+170.9%). For the whole of the first half of the year, the volume of new admissions of Spanish fixed income reached €260.1 billion, an increase of 37.7% year-on-year.

At the close of the first half of the year, the total outstanding balance of Spanish securities registered in the fixed income markets grew by 6.9% compared to the same date of the previous year.

In spite of the exceptional circumstances that have characterised the first half of 2020 in the debt markets as a result of the Covid-

19 crisis, in the Alternative Fixed Income Market (MARF), the issuance rate recovered after an initial halt as the second quarter progressed thanks to the extension of the public guarantees programme channelled by the Instituto de Crédito Oficial (ICO) to support the liquidity of the companies. The total volume of issuances for the first half of the year reached €4.6 billion, up 3.1% year-on-year. The total outstanding balance at the end of June stood at €4.6 billion, up 12.1%, and there is now a total of 82 companies that have issued fixed-income securities in this market since it was launched by BME in October 2013.

Funding aimed at promoting sustainability and the fight against climate change continues to grow worldwide and in Spain. The Covid-19 crisis has slowed the issuance of so-called green bonds, but social bonds have grown such as the BBVA and CaixaBank issuances of social bonds totalling €1.0 billion.

The total net revenue of the Fixed Income unit corresponding to the second quarter totalled €1,924 thousand, down 3.6% year-on-year. For the second half of the year this fell to €3,688 thousand, a decrease of 5.7%. The proportion of this revenue that comes from trading decreased by 3.2% during the second quarter and 8.6% during the first half of the year while listing revenue decreased by 4.0% and 1.3% respectively. The half-yearly EBITDA presented a decrease of 12.7% and 16.5% for the quarter, in both cases after factoring in operating costs.

Bolsas y Mercados Españoles (Fixed Income Business Unit Income) (Th. Eur.)	2Q20	2Q19	Δ	1H20	1H19	Δ
Net Revenues	1,924	1,995	-3.6%	3,688	3,911	-5.7%
Trading	1,062	1,097	-3.2%	2,136	2,338	-8.6%
Listing	862	898	-4.0%	1,552	1,573	-1.3%
Operating Costs	(1,055)	(954)	10.6%	(2,018)	(1,998)	1.0%
EBITDA	869	1,041	-16.5%	1,670	1,913	-12.7%

Bolsas y Mercados Españoles (Fixed Income Unit Activity Overview)	2Q20	2Q19	Δ	1H20	1H19	Δ
TRADING (Mill. Euros)	89,803	85,529	5.0%	169,873	186,398	-8.9%
Public Debt	89,776	85,459	5.1%	169,784	186,252	-8.8%
Private Fixed Income	27	70	-61.4%	89	146	-39.0%
Total Operations	10,368	11,198	-7.4%	21,155	24,043	-12.0%
LISTING (Mill. Euros)						
Volume admitted (nominal)	151,834	68,966	120.2%	260,117	188,849	37.7%
Public Debt	111,157	52,319	112.5%	190,030	117,552	61.7%
Private Fixed Income	38,575	14,237	170.9%	65,443	66,794	-2.0%
MARF	2,102	2,410	-12.8%	4,644	4,503	3.1%

Note: During the first half of 2020, €391.0 billion of foreign government debt issues have been admitted to trading which have not been included in the figures corresponding to Public Debt.

DERIVATIVES

The total volume of Financial Derivatives traded during the first half of 2020 in the market managed by BME reached 23.0 million contracts, down 6.4% year-on-year. Volatility for the period increased up to a daily average of 28.2% according to the VIBEX® Volatility index, compared to 13.7% for 2019 taken as a whole, thus driving the use of these products, but the growth recorded during the first quarter came to a halt due to the prohibition on short-selling in Spain between 17 March and 17 May, a measure that was also applied in other European countries. During the second quarter, the total volume fell by 27.1% compared to the same period of 2019, to reach 9.6 million contracts.

Depending on the product type, for both the half year period and the quarter there have been significant differences. In the case of IBEX 35® Futures, the volume increased by 9.8% in the cumulative figure for the first half of 2020, compared to the previous year, although its volume fell by 15.9% during the second quarter. IBEX 35® Mini Futures also increased 32.2% in the first half of the year and fell 12.5% over the quarter. Trading in IBEX 35® Options decreased by 28.4% for the whole of the first half of the year.

With regard to individual equity derivatives traded on the Spanish Stock Exchange in the first half, of particular note was the growth of 33.7% in equity options. Conversely, futures on individual shares decreased in volume during the first half of the year by 33.7% year-on-year to stand at 7.1 million contracts.

Hedging products for IBEX 35® dividend payments and individual shares have been penalised by the uncertainty generated regarding the maintenance of the dividend payment schedule of listed companies as a result of the crisis caused by COVID-19. The half-yearly trading in IBEX 35® Dividend Impact Futures contracted by 75.8% and Stock Dividend Futures by 88.3%.

In the energy derivatives products segment, the volume of Megawatts represented in the contracts traded in electricity continued improving over the year increasing by 16.7% in the second quarter compared to the same period of the previous year. The open interest at the close of the period increased by 42.6% year-on-year to stand at 11.6 million MWh registered.

Due to the composition of the trading and the margins of the various products, the net revenue of the business unit decreased by 13.7% to €2,423 thousand in the second quarter compared to the same quarter of the previous year. They grew by 2.8% during the first half of the year. The EBITDA fell by 57.2% during the second quarter and by 0.5% in the cumulative figure for the first half of the year as a result of the increase of 9.3% and 4.4% respectively in the unit's operating costs, associated with the development of the new recently launched underlyings.

Bolsas y Mercados Españoles (Derivatives Business Unit Income) (Th. Eur.)	2Q20	2Q19	Δ	1H20	1H19	Δ
Net Revenues	2,423	2,809	-13.7%	5,734	5,580	2.8%
Operating Costs	(2,007)	(1,837)	9.3%	(3,879)	(3,715)	4.4%
EBITDA	416	972	-57.2%	1,855	1,865	-0.5%

Bolsas y Mercados Españoles (Derivatives Business Unit Activity Overview)	2Q20	2Q19	Δ	1H20	1H19	Δ
Financial Derivatives (number of contracts)	9,632,235	13,212,640	-27.1%	22,998,030	24,557,694	-6.4%
Index Derivatives (number of contracts)						
IBEX 35® Index Futures	1,231,531	1,463,601	-15.9%	3,223,966	2,936,956	9.8%
Micro & Mini IBEX 35® Index Futures	307,848	351,836	-12.5%	927,690	701,551	32.2%
IBEX 35® Div Impact Futures	8,225	51,710	-84.1%	18,347	75,727	-75.8%
IBEX 35® Index Options	553,680	965,602	-42.7%	1,260,593	1,759,879	-28.4%
Open Interest				681,034	1,139,859	-40.3%
Total notional value (Mill.Euros)	93,230	147,529	-36.8%	274,185	291,104	-5.8%
Equity Derivatives (number of contracts)						
Equity Futures	3,657,008	5,841,433	-37.4%	7,094,535	10,706,860	-33.7%
Equity dividend Futures	7,464	496,789	-98.5%	69,504	593,144	-88.3%
Equity Options	3,866,479	4,041,669	-4.3%	10,403,395	7,783,577	33.7%
Open Interest				8,663,296	9,005,861	-3.8%
Total notional value (Mill.Euros)	3,406	6,572	-48.2%	11,093	12,267	-9.6%
Energy Derivatives- Electricity (MWh)	8,818,560	7,554,446	16.7%	20,010,389	13,903,940	43.9%
Number of Trades	867,375	797,228	8.8%	2,466,646	1,632,876	51.1%

CLEARING

The diversification of activities and the increase in trading in some of the markets for which BME Clearing acts as a clearinghouse was reflected in the volumes and results obtained by this Business Unit. Its activities currently include the clearing of spot equity transactions traded on systems managed by BME, the clearing and settlement of all financial and electricity derivatives traded or registered on the Exchange and the MEFF as well as natural gas derivatives, the clearing of repos with fixed income securities (swaps or repos on Spanish government debt and other countries of the EU), and the clearing and settlement of interest rate derivatives.

In Equity, during the second quarter of 2020, 27.4 million equity trades were processed, 55.0% more than during the same quarter of the previous year, for a total cash volume of €212.5 billion. In the first half of 2020 as a whole, 57.7 million trades took place, an increase of 57.2%.

With regard to the financial derivatives, both index products and individual stocks suffered a joint drop of 27.1% during the second quarter due to the effect of the short-selling ban on Spanish listed shares. In the cumulative volume for the first half of the year, the fall tapered off to 6.4%, with the increases of 33.7% recorded by the options on individual shares and 9.8% for IBEX 35® Futures, the benchmark product of the Spanish financial derivatives market, standing out.

The volume cleared in electricity derivatives in the second quarter of 2020 totalled 12.3 TWh, a 60.8% increase year-on-year. In the whole of the first six months of the year, the volume grew to 24.0 TWh, 71.2% more than the previous year. The open interest at the end of the first half of the year in electricity and gas contracts grew 54.1% compared to the same period of the previous year to 15.4 TWh.

In repo trades with fixed income securities, were cleared in the first half of 2020 for a total cash volume of €89.7 billion, a fall of 3.7%.

Total net revenue from BME clearing house activities decreased 0.1% during the second quarter of 2020 compared to the same period in 2019 and 14.9% for the first six months of the year. EBITDA fell by 0.4% in the quarter and grew by 28.9% in the first six months.

Bolsas y Mercados Españoles (Clearing Business Unit Income) (Th. Eur.)	2Q20	2Q19	Δ	1H20	1H19	Δ
Net Revenues	6,471	6,478	-0.1%	14,359	12,493	14.9%
Operating Costs	(2,726)	(2,719)	0.3%	(5,243)	(5,419)	-3.2%
EBITDA	3,745	3,759	-0.4%	9,116	7,074	28.9%

Bolsas y Mercados Españoles (Clearing Business Unit Activity Overview)	2Q20	2Q19	Δ	1H20	1H19	Δ
Financial Derivatives						
Index Derivatives (number of contracts)	2,101,284	2,832,753	-25.8%	5,430,596	5,474,117	-0.8%
Equity Derivatives (number of contracts)	7,530,951	10,379,891	-27.4%	17,567,434	19,083,581	-7.9%
Open Interest (number of contracts)				9,344,330	10,145,720	-7.9%
Energy Derivatives (Electricity and Natural Gas)						
Volume (MWh)	12,253,145	7,618,046	60.8%	23,996,311	14,019,958	71.2%
Open Interest (MWh)				15,426,033	10,007,683	54.1%
Repo						
Turnover (€ Mill.)	35,135	51,936	-32.3%	89,680	93,079	-3.7%
Number of Operations	321	557	-42.4%	815	1,110	-26.6%
Interest Rates Derivatives						
Notional value registered (€ Mill.)	0	121	-100.0%	12	121	-90.1%
Open Interest (€ Mill.)				592	513	15.4%
Equity						
Number of transactions cleared	27,376,242	17,659,924	55.0%	57,680,668	36,692,042	57.2%
Equity turnover cleared (€ Mill.)	212,470	261,432	-18.7%	471,689	474,602	-0.6%

SETTLEMENT & REGISTRATION

During the first half of 2019, the bulk of the growth in activity of the Business Unit mostly came from activities related to the Settlement of securities whose weight in the total revenue of the area represented 20.0% for the quarter compared to 16.1% a year ago.

The total cumulative number of trades settled in the year up to the end of June exceeds 4.9 million, 5.8% more than those settled at the end of the second quarter of the previous year. In line with these data, the average cash settled for the above trades was close to €108 billion, 16.6% more than the average cash volume settled in the same half-yearly period of the previous year.

These figures have been possible thanks to the contribution of the trades generated during the first quarter of the year given that during the second quarter, 3.1% fewer trades were settled than in the same period of 2019, reaching a total close to 2.4 million settled trades.

The Registration activity during the first half of the year contributed 59% to revenue with a decrease of 2.5% compared to the same period of 2019. It has been possible to offset the decrease in the volumes registered for Equity as a consequence of the fall in the prices of registered shares with the increase in the volume registered in Fixed Income.

The total volume registered at the end of the first half of the year amounted to €2.26 billion, compared to the €2.33 billion registered during the same period of the previous year. This figure represents a decrease of 3%. This data improves the position at the close of the first quarter when the decrease was 6.6%.

Of the previous volume, the cash registered in Equity reached €620.4 billion with a decrease of 22.1% compared to that registered in the same period of 2019. The nominal amounts registered in Fixed Income increased 6.9% compared to the same period of 2019.

The announcement made by the European Central Bank (ECB) during the start of the year declaring as eligible the link between Iberclear and the Portuguese Central Securities Depository, Interbolsa, means that the framework that can be used by Iberclear participating entities as collateral in monetary policy operations extends to the eligible Portuguese securities.

As a result of the activities of the unit during the quarter, this has generated a revenue of €14,739 thousand, 0.8% less than in the second quarter of 2019. During the first half of the year it generated a revenue of €29,857 thousand, an increase of 1.0% compared to a year ago. The services provided to issuers and participants, under the category of Other services, performed poorly with a drop of 7.0% compared to the first half of 2019, however there were increases in both Registration and Settlement revenues of 2.5% and 24.9%, respectively.

The EBITDA of the unit for the second quarter decreased by 3.0% compared to that of the previous year to reach €11,040 thousand and closed at a half-yearly amount of €22,393 thousand, up 0.3%.

Bolsas y Mercados Españoles (Settlement Business Unit Income) (Th. Eur.)	2Q20	2Q19	Δ	1H20	1H19	Δ
Net Revenues	14,739	14,859	-0.8%	29,857	29,574	1.0%
Settlement	2,942	2,393	22.9%	6,025	4,823	24.9%
Registration	8,650	9,148	-5.4%	17,606	18,054	-2.5%
Other services	3,147	3,318	-5.2%	6,226	6,697	-7.0%
Operating Costs	(3,699)	(3,479)	6.3%	(7,464)	(7,254)	2.9%
EBITDA	11,040	11,380	-3.0%	22,393	22,320	0.3%

Bolsas y Mercados Españoles (Settlement Business Unit Activity Overview)	2Q20	2Q19	Δ	1H20	1H19	Δ
Operations settled	2,311,004	2,384,581	-3.1%	4,932,838	4,661,205	5.8%
Turnover settled (€ Billion daily avg.)				108.0	92.6	16.6%
Volume registered - end of period- (€ Billion)				2,301.1	2,331.4	-1.3%
Nominal Registered in Fixed Income				1,641.1	1,535.5	6.9%
Market Cap registered in Equity				660.0	795.9	-17.1%

MARKET DATA & VAS

Net income for the second quarter of 2020 of the Market Data & VAS business unit reached €16,138 thousand with a decrease of 2.5% compared to the same period in 2019, while EBITDA decreased by 6.3%. A net income of €32,303 thousand was obtained in the cumulative figure for the first half of the year, 1.4% down on the previous year, and an EBITDA amounting to €18,531 thousand showing a decrease of 1.6%.

These figures result from a business combination where the revenue deriving from the Primary Information Services totalled €19,078 thousand of the total for the first half of the year and the figures obtained by the activities that are generically included as Value Added Services stood at €13,225 thousand. Both registries imply an increase of 3.0% and a decrease of 7.1% respectively, compared to that obtained in the first half of 2019.

Primary Information Services

The main business indicators maintained a positive behaviour compared to the data for the second quarter of 2019.

Turning to “real-time” information products, the average of the total number of end users at the end of this second quarter increased by 16.6% compared to the figures for the same period year-on-year and increased by 17.0% compared to the data for the first quarter of the year. In terms of total number of clients, this increased by 0.9% year-on-year.

The client base of the “End of Day” family of information products remained stable in the second quarter of the year, representing a 1.9% increase in the number of clients compared to the same period in 2019. There were also increases in the number of clients of the Approved Information System (SIA), while the clients associated with the Authorised Publication Agent (APA) remained stable.

The official launch of LED took place on 4 June 2020. Several entities have already signed agreements granting them to access LED products during a free trial period. Meanwhile, the development and integration of additional sources and content continues. Commercial actions have also been resumed, although remotely. Once the restrictions and lockdown are lifted, both in the US and in Europe, visits to clients who have requested additional information about LED will resume.

Value Added Services

During the entire first half of the year, the solutions offered by traditional services such as Market Access & Trading and Information Platforms have been of great help to entities to establish their remote and contingency systems during a period affected by the Covid-19 crisis. This has resulted in an increase in users for the terminals and an increase in the flow of trades.

Regarding the regulatory solutions (RegTech Solutions), we continue to promote the commercialisation of the Best Execution & Transaction Cost Analysis service, for which a new Big Data platform focused on the analysis of the quality of the markets and the quality of the execution of Brokers and Managers is expected to be launched.

Another of BME Inntech’s strategic lines lies with Innovation Labs, with the Artificial Intelligence and DLT laboratories. The SOFIA product was launched in 2019: Investment algorithms that have been well received in the sector, registering their first revenue during the first quarter of 2020.

The first half of the year saw the successful launch of the proof of concept for a Be DLT - Digital Assets marketplace as an innovative financing model for companies. More issuers have been incorporated than initially planned.

All efforts are being employed to position BME Inntech and its subsidiary Openfinance in Latin America. The second phase of the Colombia MasterTrader project commenced, which aims to incorporate the Equity, Derivatives and MILA segments into the maX terminal by 2020.

Bolsas y Mercados Españoles (Market Data & VAS - Information Business Unit Income) (Th. Eur.)	2Q20	2Q19	Δ	1H20	1H19	Δ
Net Revenues	16,138	16,558	-2.5%	32,303	32,753	-1.4%
Primary Source information services	9,895	9,245	7.0%	19,078	18,521	3.0%
Value Added services	6,243	7,313	-14.6%	13,225	14,232	-7.1%
Operating Costs	(6,946)	(6,750)	2.9%	(13,772)	(13,929)	-1.1%
EBITDA	9,192	9,808	-6.3%	18,531	18,824	-1.6%