



RESOLUTIONS ADOPTED AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.

FIRST.- Review and, as appropriate, approve the individual and consolidated annual accounts (balance sheet, income statement and notes to the annual financial statements) and the management report of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., and the performance of the Company's Board of Directors for financial year ended 31 December 2007.

The ordinary General Shareholders' Meeting has approved the individual and consolidated annual accounts (balance sheet, income statement and the notes to the annual financial statements) and the management report of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., for financial year 2007 and the performance of the Company's Board of Directors for financial year ended 31 December 2007.

SECOND.- Distribution of earnings for the year ended 31 December 2007.

The ordinary General Shareholders' Meeting has also approved the distribution of the individual earnings for 2007, giving a net profit of 186,337,072.39 euros divided as follows:

- 164,929,179.69 euros to ordinary dividends.
- 21,407,892.7 euros to voluntary reserves.

Of the total amount of 164,929,179.69 euros to be allocated to dividends, 79,936,473.45 euros were paid to shareholders as an interim dividend for 2007 in January 2008. The remaining 84,992,706.24 euros shall be paid as an ordinary dividend for 2008 at 0,1647 Euros per share. This dividend shall be paid to shareholders on May, the 7th, 2008.

THIRD.- Approval, as appropriate, of the distribution of an extraordinary dividend out of voluntary reserves, subject to the prior approval of the proposed distribution of earnings for the year ended 31 December 2007.

After the approval at the ordinary General Shareholders' Meeting of the proposed distribution of earnings for 2007, it has been submitted for vote and approved the distribution out of voluntary reserves of an extraordinary dividend for a total gross amount of 47,577,252.5 euros, equal to 0.569 euros per share.

The net extraordinary dividend per share will be 0.46658 euros, after deduction of the withholding of the 18% tax on investment income, as laid down in Royal Decree 1572/2006, of 22 December, amending, among other provisions, the Regulations governing Personal Income Tax in matters of prepayments. In all cases without prejudice to any special circumstances that may apply by reason of the recipient's tax domicile.

The extraordinary dividend will be paid on 21 May 2008 in compliance with the current provisions governing depositaries, using the means that Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., makes available to its members.

FOURTH.- Re- election and ratification of members of the Board of Directors.

4.1.- Re-election of Mr. José Barreiro Hernández as member of the Board of Directors for a four-year term as specified in article 38.1 of the Company's Articles of Association.

4.2.- Ratification as member of the Board of Directors of Mr. Ricardo Laiseca Asla, appointed by the Board of Directors via co-option on 25 July 2007, for a four-year term as specified in article 38.1 of the Company's Articles of Association.

4.3.- Ratification as member of the Board of Directors of Mr. Mariano Pérez Claver, appointed by the Board of Directors via co-option on 25 July 2007, for a four-year term as specified in article 38.1 of the Company's Articles of Association.

The ordinary General Shareholders' Meeting has agreed to re-elect Mr. José Barreiro Hernández and to ratify Mr. Ricardo Laiseca Asla and Mr. Mariano Pérez Claver as members of the Board of Directors for a four-year term as specified in article 38.1 of the Company's Articles of Association.

These appointments are subject to authorisation from CNMV (the Spanish securities market regulator) under Additional Provision 17 of the *Ley 24/1988, de 28 de julio, del Mercado de Valores* ("the Securities Market Act").

FIFTH.- Approval of the Chairman's remuneration pursuant to article 40 of the Company's Articles of Association.

The ordinary General Shareholders' Meeting has approved that the Chairman, based on his duties as Chairman of the Board of Directors and Chief Executive of the

Company and considering all the activities he performs at the Group, shall receive the amount of 715,854 euros in fixed sum, such amount being the result of applying a 4.2 per cent increase, corresponding to the retail price index (RPI) of 2007 increase, to the remuneration received in 2007.

Furthermore, the Chairman shall also receive variable pay which shall depend on the degree of compliance with the Company's budget for financial year 2008.

The system for setting variable remuneration shall be based on the following criteria:

Degree of compliance with budget	Percentage of fixed sum to be received as variable remuneration	Amount of variable pay	Amount of total remuneration
80%	20%	143,171 euros	859,025 euros
90%	40%	286,342 euros	1,002,196 euros
100%	60%	429,512 euros	1,145,366 euros
110%	80%	572,683 euros	1,288,537 euros
Greater than 120%	100%	715,854 euros	1,431,708 euros

Should the degree of compliance with the Company's budget be less than 80%, the Chairman shall not receive any variable pay.

If the degree of compliance with the budget is between two of the figures set forth above, the percentages of fixed sum for both figures shall be extrapolated to set the amount of variable pay.

All the above, without prejudice to the per diems he may be entitled to receive for attending the relevant meetings.

The above criteria shall apply to the financial year 2008.

SIXTH.- Adoption, as appropriate, of a resolution to set up a pension commitment in the name of the Chairman payable in the event of his death, disability or retirement.

The ordinary General Shareholders' Meeting has also agreed, having regard to the functions he performs as Chairman of the Board of Directors and Chief Executive of the Company, to set up a pension commitment payable in the event of the death, disability or retirement of the Chairman, to be externalized by taking out a specific insurance policy.

This pension commitment will consist of a defined contribution insurance policy, in which the premiums payable by the Company will be as follows:

- An initial premium of seven hundred and fifteen thousand eight hundred and fifty four euros (715,854 euros), equal to the amount of Mr. Zoido's fixed remuneration for 2008.
- Two annual premiums for years 2009 and 2010, for the same amount as the initial premium plus the retail price index (RPI) increases for each of those years.

Receipt by Mr. Zoido of the benefits arising out of this commitment shall be conditional upon the event giving rise to the benefit (death, disability or retirement) occurring while Mr. Zoido renders his services for the Company.

If Mr. Zoido's retirement occurs before BME has paid all of the contributions referred to above, Mr. Zoido will be entitled to receive the amounts paid up until the time of his retirement.

The entitlement to receive payment of the retirement benefit arising out of this resolution shall be incompatible with the entitlement to receive payment of any compensation to which Mr. Zoido may be entitled as a result of the termination of his office at the Company.

The Appointments and Remuneration Committee has been expressly authorised, with the power of substitution, to set up, formalise and implement this private pension allowance scheme for the Chairman. For these purposes, the Appointments and Remuneration Committee may adopt such resolutions and formalise such public and private documents as may be necessary or advisable for the scheme to be fully effective, all in conformity with the basic lines contained herein.

SEVENTH.- Approval of Directors' remuneration pursuant to article 40 of the Company's Articles of Association.

The ordinary General Shareholders' Meeting has approved the establishment of the following criteria with regard to the remuneration of Directors during 2008:

1. Fixed sum for the Directors: 30,000 euros
2. Per diems for the Directors for attending each of the meetings of the Board of Directors, the Executive Committee, the Audit Committee, the Appointments and Remunerations Committee and the Markets and Systems Operating Procedures Committee: 1,100 euros, except for the Chairman of each of these bodies, who will receive double that amount.

EIGHTH.- Approval of a medium-term remuneration scheme to be implemented by the Company and its subsidiaries for members of the management team, including the executive directors, pursuant to article 130 and the fourth

additional provision of the *Ley de Sociedades Anónimas* (“the Companies’ Act”).

The ordinary General Shareholders’ Meeting has approved a medium-term variable remuneration scheme to be implemented by the Company and its subsidiaries for members of the management team, including the executive directors, for the purposes envisaged in article 130 and the fourth additional provision of the Companies’ Act, the characteristics of which are as follows:

(a) Description: The remuneration scheme is a medium-term incentive scheme for the BME management team, consisting of the possibility of obtaining a variable remuneration amount payable either in cash or, should the Company so decide, in BME shares.

The amount of the incentive payable to each of the beneficiaries will depend on a reference incentive equal to the average annual variable remuneration of the beneficiary for years 2008, 2009 and 2010, multiplied by a minimum of 1 and a maximum of 3, applicable on an individual basis to each of the beneficiaries.

The multiplier applicable to executive Directors will be 2.5.

The criteria used to apply the multiplier coefficient to the rest of the beneficiaries will be their individual level of remuneration, their level of responsibility in the organisation and their degree of involvement in achieving the scheme's objective.

Obtainment of the incentive will depend on achieving a 30% increase in the Total Shareholder Return (TSR) for the complete period of three years that the Scheme will be in force.

(b) Beneficiaries: The remuneration scheme is for the executive Directors, the senior management (members of the Coordination Committee and the Secretary of the Company and of the Board of Directors) and second management level executives of the Group companies who are such at any given time and who are designated as beneficiaries of the scheme.

In the event of the termination of employment of any of the scheme beneficiaries, the individual concerned will cease to be entitled to receive any amount arising out of the scheme, except in the event of death, retirement, disability, unfair dismissal or termination for objective reasons or for reasons attributable to the Company.

(c) Term: The term of the remuneration scheme shall be three years, without prejudice to any partial settlements that may be made from it as a result of the termination of the employment of any of the beneficiaries under the terms and conditions set forth in paragraph b) above. In this respect, the scheme will remain in force throughout 2008, 2009 and 2010 and will be payable during the first quarter of 2011.

However, the scheme will be wound up early if, while it is in force, BME undergoes a merger with another entity that results in a change in control, or the control of BME is taken over by another entity by any means.

- (d) Cost:** If the objective is fully met, the cost of this scheme is calculated to be EUR 2,530,000 for each of the three years of its term.
- (e) Number of shares:** Should the Company decide that a portion of the remuneration should consist of the delivery of BME shares, the maximum number of BME shares to be delivered to the beneficiaries of the remuneration Scheme would be the result of dividing the amount of the incentive payable to the beneficiaries by the final value of the BME shares. Taking as a reference the share price at close of market on 20 March 2008, the maximum number of BME shares that could be delivered to the beneficiaries will not exceed 337,333 shares, which represents 0.40% of BME's share capital, and of them a maximum of 60,246 shares, representing 0.07% of the share capital, could be allocated to the executive directors.

In connection with this medium-term variable remuneration scheme, the ordinary General Shareholders' Meeting has authorized the Appointments and Remuneration Committee, with express powers of substitution, to set up, formalise and arrange for the implementation of this Remuneration Scheme, adopting such resolutions as may be necessary to do so and in particular, but not limited to, to do the following:

- (a)** To set up the remuneration scheme and to appoint the beneficiaries of the scheme at any given time.
- (b)** To develop and set the specific conditions of the remuneration scheme in all aspects not envisaged herein.
- (c)** To draw up, sign and submit such communications and supplementary documentation as may be necessary or advisable, before any public or private body, for the purposes of setting up and implementing the remuneration scheme.
- (d)** To carry out any action, declaration or formality before any public or private, domestic or foreign, body or entity or register to obtain any authorisation or verification necessary to set up and implement the remuneration scheme.
- (e)** And, in general, to carry out such actions and to sign such documents as may be necessary or advisable, whether public or private, for the validity, effectiveness, setting up, development, implementation and satisfactory completion of the remuneration scheme and of the previously adopted resolutions.

NINTH.- Reappointment of Deloitte, S.L. as auditors of the Company's accounts and consolidated group annual accounts for a period of one year,

pursuant to article 204 of the *Ley de Sociedades Anónimas* (“the Companies’ Act”).

The ordinary General Shareholders’ Meeting has agreed to reappoint Deloitte, S.L., registered in the Madrid Companies’ Register, Volume 3190, Book 0, Sheet 1, Section 8, Page number M-54.414, 1st entry, with business address at Plaza Pablo Ruiz Picasso, no. 1, Torre Picasso, and in the Official Register of Auditors under number S0692, and with tax identity no.D-79.104.469, as auditors of the financial statements of the Company and its consolidated Group for year 2008, in accordance with article 204.1 of the Companies Act.

This appointment is for one year, corresponding to the Company’s financial year, beginning 1 January 2008 and ending 31 December 2008.

TENTH.- Authorize the Board of Directors of the Company to effect the derivative acquisition of treasury shares, directly or via Group companies, pursuant to article 75 of the *Ley de Sociedades Anónimas* (“the Companies’ Act”); establishing the limits and requirements for these acquisitions and delegating to the Board of Directors the necessary powers to execute the resolutions passed by the Shareholders’ Meeting in this respect.

The ordinary General Shareholders’ Meeting has authorised the Board of Directors of the Company to proceed with the derivative acquisition of treasury shares subject to the following terms:

- a) The acquisition may be carried out either directly by the Company itself or indirectly through its subsidiaries.
- b) The acquisition may be in the form of a trade, swap or *dación en pago* (“giving in payment”), in one or more instalments, provided that the shares acquired do not amount to more than 5% of the share capital when added to those already owned by the Company and its subsidiaries.
- c) The shares acquired must be fully paid up and free of any liens or encumbrances, and not subject to the fulfillment of any kind of obligation.
- d) The Company must have the funds to allocate to the non-distributable reserve required under paragraph 3 of article 79 of the Companies’ Act without reducing capital or any reserves that are non-distributable by law or under the Articles of Association.
- e) The acquisition price must not be lower than the nominal value or 20% higher than the price at which the stock is trading on the Spanish electronic trading platform (*Sistema de Interconexión Bursátil*) at the time of the acquisition.

This authorisation, which is granted for the maximum legal timeframe, shall be without prejudice to events of open acquisition under the Act.

Additionally, for the purposes of sub-paragraph 2, paragraph 1, article 75 of the Companies' Act, authorisation to acquire the Company's own shares is hereby expressly granted to any subsidiary on the same terms under this resolution.

It is hereby expressly stated that the shares acquired pursuant to this authorisation may be sold, redeemed or used as remuneration as described in sub-paragraph 3, paragraph 1, article 75 of the Companies' Act.

This authorisation shall replace and render null and void, in the amount not used, the authorisation given by the General Shareholders' Meeting on 26 April 2007.

ELEVENTH.- Delegation of powers to formalize, rectify, clarify, construe, define, supplement, implement and execute as a deed the adopted resolutions.

The ordinary General Shareholders' Meeting has delegated to the Chairman, Mr. Antonio J. Zoido Martínez, Secretary, Mr. Luis María Cazorla Prieto, and Vicesecretary of the Board of Directors, Ms. Cristina Bajo Martínez, indistinctly, such powers as may be required to implement and put fully into effect the resolutions adopted at this ordinary General Shareholders' Meeting, including the execution of such public instruments or private documents as may be required and the completion of such procedures and formalities as may be necessary for that purpose; and, among others, the powers to rectify, clarify, construe, supplement, define or specify in more detail, as necessary, the resolutions adopted and, in particular, rectify any defects, omissions or errors that may be identified in the oral or written appraisal of the Companies' Register that might impair the effect of the resolution.