

**«BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y
SISTEMAS FINANCIEROS, S.A.»**

“POLICY ON THE TREATMENT AND DISCLOSURE OF INSIDE INFORMATION”



POLICY ON THE TREATMENT AND DISCLOSURE OF INSIDE INFORMATION

Introduction

Section D of Rule VIII of the Internal Code of Conduct of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S. A. (BME), on the special rules regarding inside information, establishes that the Board of Directors will approve the internal measures and control procedures governing any trade that affects BME as a listed company and which may have a noticeable influence on the trading price of the securities.

Within the same context, on 9 March 2009 the National Securities Market Commission (CNMV) published the "Guidelines for the Disclosure of Inside Information to Third parties" which includes a series of measures and recommendations for the issuers of securities, the purpose of which is to safeguard the confidentiality of the inside information and to prevent any possible leaks with the associated risk of improper use of said information. These measures include the preparation, development and implementation of an internal policy on the treatment of inside information which implements the corresponding general principles established in the Internal Code of Conduct.

In addition, Rule VIII.A of the Internal Code of Conduct defines inside information as:

"Inside information is considered to be any information of a specific nature which directly or indirectly refers to one or more marketable securities or financial instruments or to one or more issuers of the aforementioned marketable securities or financial instruments of those included within the scope of application of the Securities Market Act, which having not been made public and which, when made public could or would have appreciably influenced its price on the market or organised trading system. The foregoing shall also be applicable to marketable securities or financial instruments for which the application for admission to trading on the market or organised trading system has been processed.

Such information is that which is deemed capable of appreciably influencing prices when said information could be used by a reasonable investor as an element of the basic reasoning behind his or her investment decisions.



Information will also be deemed as specific if it indicates a series of circumstances that are or might reasonably be expected to be present or to an event that has occurred or might reasonably be expected to occur, provided that the information is specific enough to support some conclusion concerning the effects that those circumstances or events might have on the prices of the affected securities."

To such effect, it is deemed appropriate to also establish the policy for the treatment and disclosure of that inside information on a regular basis which, without being related to a corporate Trade that affects the Company, being made or having been made public, may influence the share price.

By virtue of the foregoing, the Board of Directors of BME, after a study conducted by the Standards of Conduct Committee and at the request of the Markets and Systems Operating Procedures Committee, has approved the following "Policy on the treatment and disclosure of inside information".

Procedure for the approval, amendment and review of the policy on the treatment and disclosure of inside information.

In accordance with the provisions set forth in the abovementioned Rule VIII.D of the Internal Code of Conduct, the policy on the treatment and disclosure of inside information, and its possible amendments, after their proposal by the Markets and Systems Operating Procedures Committee and subsequent study by the Standards of Conduct Committee, shall be approved by the Board of Directors of BME.

The effectiveness of the procedures established in the policy on the treatment and disclosure of inside information shall be reviewed on a regular basis by the Company's Internal Audit Department.

The policy on the treatment and disclosure of inside information shall be distributed to all persons included in the Internal Code of Conduct (the "interested parties") for informative purposes and, where applicable, their subsequent application. By virtue of the provisions of Rule I of the Internal Code of Conduct, interested parties are understood to mean the members of the Board of Directors, management personnel and employees of BME and its Group Companies.



It shall also be applicable to those persons who may become considered as "interested parties" hereinafter by the Internal Code of Conduct.

1. Procedure for activating the mechanisms established in the Policy on the treatment and disclosure of inside information within the framework of a trade.

Interested parties that possess, or have access to, any information that may be considered as inside information, as well as those interested parties that have knowledge of the commencement of the study or trading phase of any legal or financial Trade (hereinafter the "Trade"), which may appreciably influence the trading price of the securities or financial instruments of BME or those of any other listed company, must inform the *General Secretary and the Secretary of the Board of Directors* of these facts immediately in a manner that sufficiently guarantees confidentiality.

Once the necessary information has been received, the General Secretary and Secretary of the Board of Directors shall proceed with its analysis and whether it considers that the facts communicated conform to the concept of inside information:

- (1) It will appoint the Head of the Company of the Group or the Business Unit which has generated the inside information as the person responsible for the Trade (Trade Supervisor).

The Trade Supervisor shall be responsible for handling the inside information and, in particular, will be responsible for determining which persons, both internally within the Group and externally, shall receive the inside information as well as which information is to be received. The Trade Supervisor must, in accordance with the provisions established in Rule VIII.E.1 of the Internal Code of Conduct restrict the knowledge of the information strictly to persons whose involvement is indispensable.

The Trade Supervisor shall immediately inform the General Secretary and Secretary of the Board of Directors of the details of the persons to whom the inside information has been disclosed.

- (2) It shall assign a code name to the Trade, which shall be revealed to the Trade Supervisor, and which shall be used in all communications between the insiders.



- (3) It shall keep a document log in accordance with article 8 of Royal Decree 1333/2005, of 11 of November, implementing the Securities Market Act on market abuse, and Rule VIII.E.2 of the Internal Code of Conduct, or list of insiders involved in the Trade, which shall include all internal and external persons that have access to the inside information of the Trade. This document log will include all details are required by the aforementioned article 8 of Royal Decree 1333/2005.
- (4) It shall inform the person on the list of insiders of the confidential nature of the information disclosed to them and the restrictions implied in its knowledge. The General Secretary and Secretary of the Board of Directors shall issue each of the persons on the list of insiders a letter, see Appendix A.

2. Disclosure of information to third parties external to the Group.

The Trade Supervisor will be the person authorised to disclose the inside information to third parties external to the Group with the aim of ensuring the success of a trade.

Should the Trade Supervisor deem it necessary to disclose the inside information to a third party external to the Company, it shall take into account that:

1. The disclosure to third parties of the inside information must be performed at the latest possible moment.
2. Prior to the disclosure of the information, he/she must:
 - Obtain confirmation from the third party that it has the necessary resources to safeguard the confidentiality of the inside information.
 - The recipient of the information must inform the Trade Supervisor of the identity of the person responsible in its entity for ensuring compliance with the pertinent procedures and measures to safeguard the confidentiality of the information received.
 - Establish the necessary procedures so that the Trade Supervisor can inform the General Secretary and Secretary of the Board of Directors of the details of



the persons of the receiving party who have access to the inside information for the purposes of adding them to the list of insiders.

3. Sign a confidentiality agreement in which the receiving party acknowledges the nature of the inside information it receives.
4. Inform the third party of the obligation to maintain confidentiality until the notification of the open quote "Trade" as a Relevant Event.

3. Management of Confidential Information

All insiders involved in the Trade will act with due diligence in its use and handling of confidential information and shall be responsible for its custody, conservation and maintaining its confidentiality. In particular, the insiders must ensure their strict compliance with the Security Policies of the Company, mainly, those relating to the workplace and access control to computer equipment.

In addition to the measures established of a general nature relating to the Security Policies, and without prejudice to any additional measures that may be established for each Trade, insiders shall respect the following rules in the use, handling and treatment of the confidential information:

- a) All documentation referring to the Trade will be marked "Confidential". This reference will be included both on printed documents as well as in email subject lines.
- b) In the transmission of confidential documentation, insofar as is possible, avoid the use of fax, giving preference to email and hand delivery.
- c) Avoid using private computer equipment, unless such equipment has been assessed and authorised by the Information Security Department.
- d) The computer equipment on which the insiders work with information must be equipped with filters that protect the screen or are placed in such a manner that the information cannot be seen through a window or by other persons behind the user.



- e) The confidential documentation must be stored/deposited under lock and key (cupboard, drawer, etc) when not being used by the insiders.
- f) Limit the number of copies made of the confidential documentation, recording the number of copies to obtain better control.
- g) All documentation containing confidential information which is no longer of use must be destroyed by the insiders personally, using the shredding machines available in various departments of the Company.
- h) In the case of using computers, personal digital assistants and similar devices, the files must be permanently encrypted in order to protect the information when stored on these devices.
- i) Refrain from speaking about the inside information or handling material containing inside information in public places where it is possible it may be overheard or seen by third parties.

4. Special rules applicable to regular inside information.

In those cases in which the inside information does not originate from a trade but rather derives from the day-to-day running of BME, the rules established in sections 3) "Management of Inside Information" and 5) "Protocol in the event of detecting a leak or improper use of inside information" shall be applied.

Without prejudice to other situations, the following, deriving from the day-to-day running of BME shall be considered inside information:

- The monthly financial information of BME and each of the companies of the Group.
- The regular public information regulated under articles 35 and 35 bis of the Securities Market Act and its implementing regulations. In this case, the information will lose its classification as inside information after its submission



and dissemination by the National Securities Market Commission according to the terms established in the legislation in force.

- The public and supervisory financial statement of BME and its Group companies, which are prepared in accordance with the provisions set forth in Circular 9/2008, of 10 December, of the National Securities Market Commission or any other amending or substituting regulation.

Special rules in relation to the procedure for activating the protection mechanisms for the inside information.

a) Inclusion in the register of insiders.

Given the recurring nature of the preparation and handling of inside information on a regular basis referred to above, and with the aim of protecting such information, the Chief Finance Officer shall be responsible for maintaining the documentary record under the terms established in article 8 of Royal Decree 1333/2005, which will include all the affected parties that have access to the abovementioned inside information.

This list of insiders will also include third parties external to the Group that have regular access to confidential information, as is the case of the personnel of the company which, at any given time, provides internal auditing services.

A copy of this documentary record will be submitted to the General Secretary and Secretary of the Board of Directors, who shall be immediately informed in the event of any update to said record.

b) Information to be provided to the persons included in the register of insiders

Prior to the inclusion on the list, each one of the employees of the Group shall be provided with a copy of the Internal Code of Conduct and this Policy on the treatment and disclosure of inside information, so that they are made aware of the restrictions to their actions established in Rule VIII. B of the Internal Code of Conduct for those persons that possess or have access to the aforementioned inside information.

In the case of third parties external to the Group to whom inside information has been disclosed, these shall be informed, prior to their inclusion in the register of insiders that, until



said information has been made public, they must refrain from performing, on their own behalf or that of third parties, any conduct established in article 81 of the Securities Market Act:

- Prepare or perform any type of trade involving BME securities, or any other security, financial instrument or contract of any type, whether traded or not on the secondary market, which uses underlying BME securities.
- Notify this information with third parties, except in the normal course of employment, profession or duties.
- Recommend that a third party acquire or dispose of marketable securities or financial instruments, or encourage others to do so based on the same information.

5. Protocol to follow in the event of detecting a leak or illegal use of inside information

In the case of detecting a leak or illegal use of inside information, the person having knowledge of such occurrence shall inform the General Secretary and Secretary of the Board of Directors in the manner deemed most appropriate.

Depending on the circumstances, the General Secretary and the Secretary of the Board of Directors shall assess whether it is necessary to disseminate a relevant event which clearly and precisely informs of the status of the trade in progress or which contains a preview of the information to be supplied.

APPENDIX A

Mr/Ms.

Madrid,

Dear friend,

I am writing to notify you that, in accordance with article 8 of Royal Decree 1333/2005 of 11 November implementing the Securities Market Act 24/1988 of 28 July with regard to market abuse, you have been included in the list of insiders in relation to the "Trade". The reason for this inclusion is that, by virtue of your position and duties within Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. ("BME"), you have had or may have access to inside information relating to this Trade.

I would like to remind you that in accordance with the provisions set forth in article 81 of the Market Securities Act and in Rule VIII. B of the Internal Code of Conduct of BME, you have an obligation to safeguard the confidentiality of such information, as well as to abstain from undertaking on behalf of yourself or others, directly or indirectly, the following:

- (a) Prepare or carry out any type of trade involving marketable securities or financial instruments to which this information relates, or with respect to any other security, financial instrument or contract, marketable or otherwise in secondary markets, that may have underlying marketable securities or financial instruments to which this information pertains.
- (b) Share this information with third parties, except in the normal course of employment, profession or duties.
- (c) Recommend that a third party acquire or dispose of marketable securities or financial instruments, or encourage others to do so based on the same information.

Similarly, during the treatment and disclosure of all information relating to the "Trade" it will be necessary for you to strictly comply with the measures relating to the management of confidential documentation included in the "Policy on the treatment and disclosure of inside information" approved on by the Board of Directors of BME, of which you have been duly informed.

If, as part of the normal course of employment and for the correct development of the "Trade", it is necessary to communicate inside information relating to the trade to a collaborator, team member or department, I would be grateful if you could inform us as soon as possible so as to

be able to include them on the abovementioned list and convey this state of affairs to them. In any case, I request that this information be shared only with individuals with whom it is absolutely necessary for the purposes of ensuring the successful completion of the "Trade".

Any breach of these obligations could lead to the application of the sanctions set out in Rule XI of BME's Internal Code of Conduct and/or articles 99 and 100 of the Securities Market Act.

In accordance with the law regarding the protection of personal data, you have the right to access the information appearing in the list referred to in this letter, and request changes or deletion if the information is incorrect or unnecessary for the purposes of the list. These rights can be exercised by means of written request addressed to the General Secretary and Secretary to the Board of Directors of BME.

The list will also be made available to the National Securities Market Commission, should it be requested.

I ask that you confirm receipt of this letter and provide your consent, returning a signed copy to me, the General Secretary and Secretary of the Board of Directors, Palacio de la Bolsa, Plaza de la Lealtad, 1, 28014 Madrid.

Kind regards,

Received

Luis María Cazorla Prieto
General Secretary and Secretary of the Board

Received and accepted:
