



CORPORATE AND SOCIAL  
RESPONSIBILITY REPORT

08

Note: Translation of the report originally issued in Spanish.  
In the event of a discrepancy, the Spanish-language version prevails.



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Bolsas y Mercados Españoles,  
Sociedad Holding de Mercados y  
Sistemas Financieros, S.A.

Faced with today's significant challenges, BME aspires to maintain its position as a basic standard of **reference regarding corporate and social responsibility for the economic and financial sector**, especially because of its commitment to the listed companies and to the investors whom it must serve with a **maximum degree of efficiency**.

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**Bolsas y Mercados Españoles,  
Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME)**

Designed and written by Secretary General and Corporate Communication, BME  
Produced by Externa Marketing & Events, S.A.

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Between May and June 2008 the first exhibition in Spain of corporate art collections was held at the Palacio de la Bolsa in Madrid, titled “Empresas con Arte: una mirada a la pintura española contemporánea” on the occasion of the 50th Anniversary of magazine Actualidad Económica. A selection of these paintings illustrates this Annual Report.

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## Letter from the Chairman



The current juncture, in which we are living through a difficult situation for the economy in general and for financial markets in particular, is a time that allows BME to draw lessons on new opportunities in those sectors that are truly the foundation for economic performance. It is regarding this prospect for opportunities that BME has positioned its CSR strategy.

As Company Chairman, I feel much satisfaction in submitting the Corporate and Social Responsibility (CSR) report for 2008, which outlines BME's commitment to sustainability, transparency and quality. These foundations, which society is now demanding more than ever, are priorities in the corporate strategy and complement the high technological advantages offered by secondary securities markets and registration, clearing and settlement systems in Spain.

I would like to point out that although the times that we are living through pose a difficult situation for the economy in general and for financial markets in particular, they also allow us to draw lessons on new opportunities in those sectors that are truly the foundation for economic performance. It is regarding this prospect for opportunities that BME has positioned its CSR strategy.

By its very nature, BME's management model incorporates socially responsible behaviour in that it channels the confidence of millions of persons who turn to financial markets to meet their liquidity needs; and it is this confidence, deposited in BME by society, that guides the company's Corporate Outlook, with a management model based on the consolidation of BME in terms of responsibility and sustainability as a fundamental point of reference for liquidity, trustworthiness and transparency in the global market.

In these difficult times, organised market systems have been able to appropriately respond to and handle situations characterised by enormous volatility and risk.

Moreover, the strong international presence of BME, which competes with the world's leading stock markets, requires it to firmly maintain

## Letter from the Chairman

Basic Principles of Conduct in all its activities; hence, this CSR report has identified the principles that best frame the company's Corporate Outlook, facilitate the participation of BME employees, satisfy shareholders to the highest degree and, unquestionably, contribute the most to the country's economic and social progress.

These Basic Principles of Conduct constitute a robust structure on which the BME management model has historically been based: efficient services, market integrity, impartiality, transparency and equity, innovation, training and investor protection.

From its beginnings, BME's responsibility and control has been twofold: as a company that must attain management results and as an institution that has the duty to channel savings from both private parties and institutional investors to financing for enterprises. In line especially with the second mission, BME has official, solid and fluid channels of communication with government and oversight bodies.

This responsibility determines the extent of BME's commitment to the CSR Principles. And these principles have a clear value as a guideline regarding given objectives, such as, for example, those related to business professionals who, more than merely complying with the law, rules of conduct or internal

regulations, are also required to behave with the utmost transparency and honesty.

BME's Internal Regulations of Conduct apply to all employees and members of the Boards of Directors, and a Standards of Conduct Unit has been created to which all employees may address their remarks regarding compliance with the Regulations.

In 2008, BME consolidated its commitment to social responsibility and corporate governance. The company has facilitated communication with and the provision of information to users, and it has simplified the Stock Exchange Investor Ombudsman and Client Ombudsman access procedures. We should stress the work of the Stock Exchange Investor Ombudsman, which has handled more than 26,000 queries and requests for information from investors.

Regarding shareholders, BME has emphasised confidence despite the volatility and problems that have wracked the financial markets. Thus, it has maintained its commitment to its dividend yield, which at the end of the year was 10.73%, which gives BME a high ranking in this regard on the IBEX 35.

As regards employees, an important effort has been made in terms of training, ensuring a proper work/life balance, and promoting equal opportunities and a unified business culture. Hence, in 2008 the number of employees par-

ticipating in the wide range of training courses taught, up to 1,200 with more than 7,400 lecture hours being given. Of particular importance was the effort in foreign languages.

BME has maintained its environmental-protection and sustainable-development policy and consolidated its share on the FTSE4Good IBEX index of socially responsible investments. In addition, training of and awareness building among employees on best resource management and waste generation have been reinforced. This has helped guarantee that employees are more observant of environmental protection requirements in conducting their activities. Hence, technological improvements have been introduced at the Company's office complex in Madrid, where 62% of the staff is located and where electricity and water consumption have been reduced. Especially noteworthy in this regard is the development of the videoconference system among the different work centres, which has led to a 15% saving in the number of airplane trips to different destinations throughout the world.

Regarding the use of paper, BME has embarked on a project to digitise documentation management, which will lead, initially, to a 10% saving in paper consumption. Along this line, 2008 will be the first year in which the Annual Report and this CSR report will be distributed only on portable USB drives, rather than being printed on paper.

**By its very nature, BME's management model incorporates socially responsible behaviour in that it channels the confidence of millions of persons who turn to financial markets to meet their liquidity needs; and it is this confidence, deposited in BME by society, that guides the company's Corporate Outlook.**

## Letter from the Chairman

Moreover, BME has promoted new technology projects with emerging markets, especially in Latin America and in the countries of Eastern Europe, and is developing a strategy to advance financial culture by promoting activities and participating in different forums.

BME remains committed to incorporating different concerns and proposals from stakeholders into its management model. Consequently, it has applied recommendations made by international organisations, such as those of the Global Reporting Initiative (GRI). And regarding the promotion of equality and diversity among its employees, it has fully incorporated the United Nations Universal Declaration of Human Rights and the protocols thereto into its labour practices.

I would like to add that, although the company currently faces numerous, significant challenges, it aspires to maintain its position as a basic standard of reference regarding responsibility for the economic and financial sector, especially because of its commitment to the companies that trade on the stock market and to the investors whom it must serve with a maximum degree of efficiency and provide utmost security.



**Antonio J. Zoido**

# Introduction

This Corporate Responsibility Report is the second one produced and published by Bolsas y Mercados Españoles, Sociedad Holding de Mercados Financieros S.A (from now on referred to as “BME” or the “Company”) since it became a publicly traded company in 2006 following its admission to trading on the Spanish stock exchange.

By publishing this Corporate Responsibility Report the Company delivers on its commitment to produce three accounting and financial annual reports, “The Triple Bottom Line”, whose aim is to provide the public with information on three areas: accounting-financial, social, work-related and environmental information.

The 2008 Corporate Responsibility Report describes all the activities carried out by BME and its subsidiaries in 2008 with respect to different social and environmental fields that might be of interest to its shareholders, employees, BME markets users and society at large.

This report will be made available to BME shareholders and the general public together with the Company’s Annual Report and the Annual Corporate Governance Report for 2008, which complement each other as they contain information relating to BME’s management and its responsible and sustainable growth policy.

In producing its first 2007 Corporate Responsibility Report, the Company observed the latest version of the Global Reporting Initiative’s (GRI) “Guide for producing Sustainability Reports”.

For the current year, the Company intends to work further on the quality and quantity of information provided to the markets so that it fulfils the GRI requirements and any other aspects that might be of public interest in a better way. To this end the Report’s structure has been changed from the 2007 version with a view to presenting the information in such a way that it is more easily accessible to the recipients of the activities carried out.

The inclusion of BME in the FTSE4Good IBEX® on 9 April 2008, the day this index was launched on the Spanish market, gives evidence of BME’s commitment as a responsible and sustainable company.

The decision to include BME in this index, adopted by an independent consultancy linked to FTSE, Ethical Investment Research Service (EIRS), with the collaboration of Fundación Economía y Desarrollo, implies the recognition that BME fulfils the social and environmental responsibility criteria set by FTSE4Good, which in turn represent the generally accepted standards for good corporate social responsibility practices.

In keeping with this, BME will continue promoting the application of good social responsibility practices in its day to day activities.

## About BME

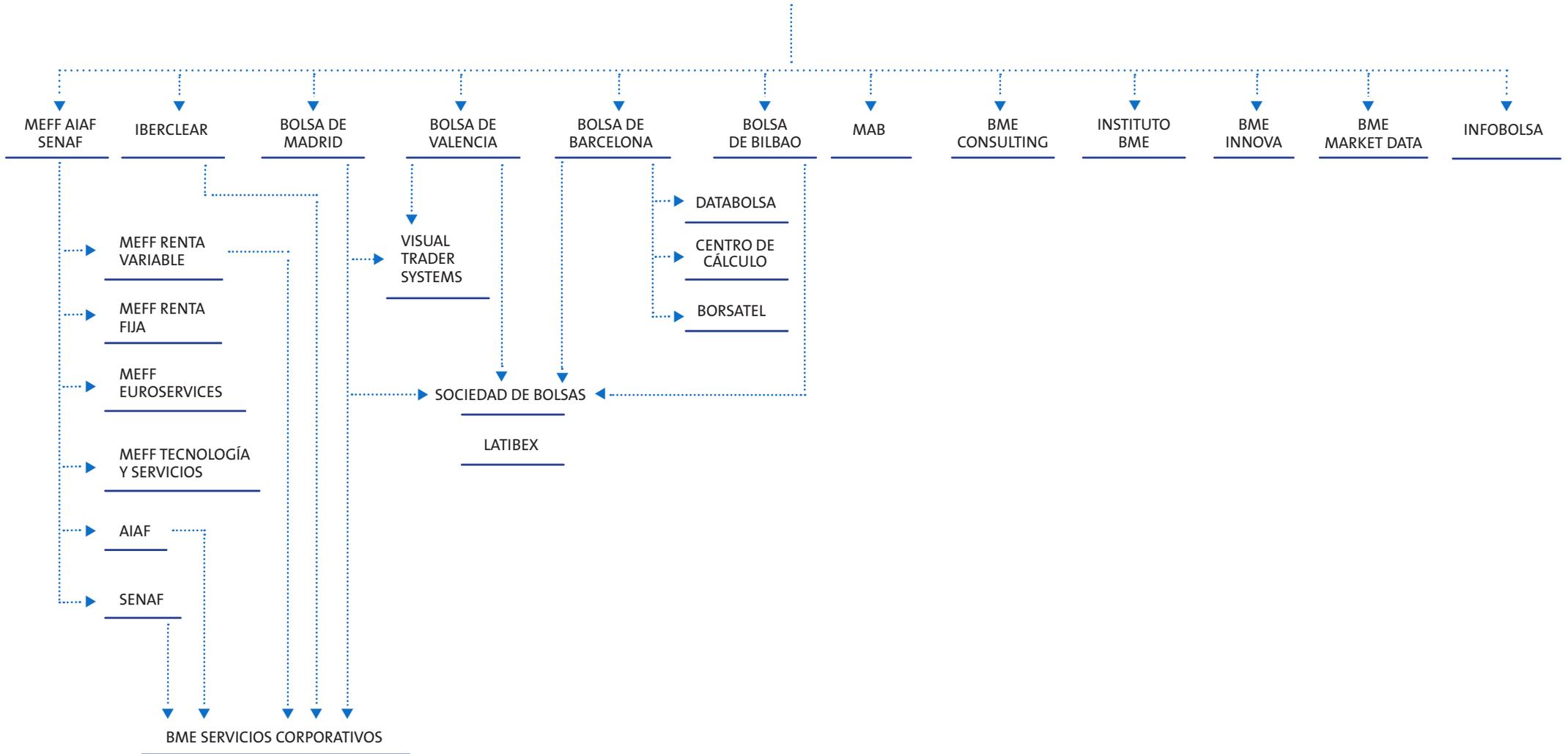
**BME is a technically advanced company.  
It is widely diversified, very sound financially and  
has a strong presence in international markets.**

BME currently integrates systems for registering, clearing and settling securities, secondary Spanish markets and official trading systems, and carries out a range of complementary and auxiliary services spanning, among other areas, information, consulting, information technologies, contingency services, a business continuity and contingency service and training.

BME's headquarters and all of its subsidiary companies' main offices are in Spain, where the group does business.

# About BME

## BOLSAS Y MERCADOS ESPAÑOLES (BME)



# About BME

## Companies comprising the BME group

### Stock exchange governing companies

The stock exchange governing companies list for trading, supervise and manage the official secondary market for equities, private fixed income, public debt, warrants and certificates.



#### Bolsa de Madrid

Madrid Stock Exchange (Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U).

Owner of 90% of the firm Visual Trader Systems, S.L., which channels orders from financial institutions to the Spanish market and sends orders to markets outside Spain. The Valencia stock exchange holds a 10% interest in Visual Trader Systems.



#### Bolsa de Barcelona

Barcelona Stock Exchange (Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A.U).

In addition to the aforementioned activities, the Barcelona Stock Exchange exclusively handles the trading and settlement of public debt issued by the Catalan regional government.

The Barcelona stock exchange owns the following companies: Centro de Cálculo de Bolsa, Borsatel and Databolsa.



#### Bolsa de Bilbao

Bilbao Stock Exchange (Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A.U).

In addition to the aforementioned activities, the Bilbao Stock Exchange exclusively handles the trading and settlement of public debt issued by the Basque Country regional government.



#### Valencia Stock Exchange (Sociedad Rectora de la Bolsa de Valores de Valencia, S.A.U).

In addition to the aforementioned activities, the Valencia Stock Exchange exclusively handles the trading and settlement of public debt issued by the Valencia regional government.



Together with various Latin American stock exchanges, the four Spanish stock exchange governing companies manage Latibex, the official trading system for Latin American securities in euros. The companies also hold a 25% interest each in Sociedad de Bolsas, S.A., which manages and operates the Spanish electronic trading platform (SIBE).

## About BME



### **MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Variable, S.A.U. (MEFF Renta Variable).**

Manages the equity derivatives market and is the counterparty for its main products.

### **MEFF, Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A.U. (MEFF Renta Fija).**

Manages the fixed-income derivatives market and is the counterparty for its main products.

**MEFF Euroservices, S.A.U., S.V.** Carries out transfer of orders to European markets (Eurex). In addition, manages virtual power plant auctions.

**MEFF Tecnología y Servicios S.A.U.** Development and operation of data-processing systems, calculation of guarantees, settlement and billing for Spanish electricity market auctions.



### **AIAF Mercado de Renta Fija S.A.U.**

Manages and supervises both the primary and secondary corporate debt markets.



### **Sistema Electrónico de Negociación de Activos Financieros, S.A.**

This entity manages the electronic market for public debt trading, including both spot and repo transactions.



### **Iberclear**

**Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.** Spain's central securities depository in charge of the registering of securities and the clearing and settlement of all trades on Spanish stock exchanges, the book-entry public debt market, AIAF and Latibex.

The Spanish government, under the supervision of the Ministry for the Environment and Rural and Marine Affairs, has entrusted Iberclear with management of the National Registry of Greenhouse Gas Emission Rights (RENADE).



### **BME Consulting**

**Bolsas y Mercados Españoles Consulting, S.A.U.**

This firm operates in 23 countries, developing joint consulting and technology projects and cooperation and service provision agreements.



### **MAB**

**Mercado Alternativo Bursátil, S.A.U.**

A system of trading, settlement, clearing and registration of transactions performed with:

- Shares and other securities of Collective Investment Institutions (CIIs).
- Stakes in venture capital companies.
- Securities and instruments issued or linked to small caps.
- Other securities or instruments that, due to their nature, require a special trading scheme.



### **Infobolsa, S.A.**

Jointly owned (50%-50%) by BME and Deutsche Börse. This firm sells financial market real-time information services.

## About BME



### Instituto BME

Instituto Bolsas y Mercados Españoles, S.L.U.

BME's educational centre, whose activities are focussed on organising a range of educational services linked to financial markets in general.



### BME Market Data

Bolsas y Mercados Españoles Market Data, S.A.U.

The company offers documentation and handling of financial, economic, equity market, currency and commercial data via computerised systems and any other channels.

In addition to the aforementioned companies, **BME Servicios Corporativos, S.A.**, acts as a BME subsidiary.

### Stakes in other companies.

From the time of its founding, BME has been involved in the development and modernisation of Latin American financial markets, as evidenced by the following shareholdings:

- **Cámara de Riesgo Central de Contraparte de Colombia, S.A.**, in which BME holds 10% through MEFF AIAF SENAF Holding de Mercados Financieros, S.A.U. Cámara de Riesgo Central de Contraparte de Colombia, S.A. is meant to act as the central counterparty in Colombia's futures and options market.
- **Bolsa Mexicana de Valores, S.A.** in which BME owns a 0.99% stake.

In addition to its aforementioned holdings in Latin American companies, BME has stakes in other Spanish companies:

- **Compañía Operadora del Mercado Español de Electricidad, S.A.**, of which BME owns 7.28%. This company, in accordance with Electricity Industry Law 54/1997 of 27 November, Royal Decree 2019/1997 of 26 December, which organises and regulates the electricity generation market, and Royal Decree 1747/2003 of 19 December, which regulates the peninsular and non-peninsular electricity systems, adopts the functions necessary to carry out financial management for the effective development of the electricity production market.
- **Link Up Capital Markets, S.L.**, a company formed by Iberclear and seven large European central securities depositaries for the purpose of improving efficiency and reducing the cost of cross-border securities transaction settlement in Europe.



### BME Innova

Bolsas y Mercados Españoles Innova, S.A.U.

The company offers business contingency and continuity services which are customised to the needs of financial institutions and market members, and financial technology services in conjunction with SWIFT.

# About BME

## BME's structure

The companies comprising BME are managed in a coordinated manner, based on a structure consisting of seven Business Units and seven Corporate Areas.

## Corporate Areas

- Human Resources
- Technology
- Financials
- Corporate Communication
- International Relations
- Administration
- Legal

The Business Units are not necessarily the legal entities which comprise BME, except in the case of the Settlement Unit which is made up almost exclusively of Iberclear's business. This structure, inspired by the fact that different group companies carry out many of the same activities, is superimposed on the legal structure and allows the group to make more rational use of human and technical resources.

## Business Units

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**Equities:** Trading of securities through the electronic trading platform (Sistema de Interconexión Bursátil) or on the stock-exchange floor and all corresponding post-trade activities.

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**Derivatives:** Trading, counterparty management and settlement of derivatives products.

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**Fixed income:** Trading of private fixed income and public debt securities.

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**Settlement:** dissemination of information as a primary source and commercial provider services.

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**Information:** difusión de información como fuente primaria así como los servicios de redifusores comerciales.

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**Listing:** Listing and maintenance services for issuers on the equities and private fixed income markets.

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**IT&Consulting:** Production and sale of software, global access, advisory and training services.

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## BME's Corporate Outlook

### BME: A Model of Management and its Relationship with the main Market Participants.

BME's management, like that of any other company or business, is geared toward obtaining, in a responsible and sustainable way, optimal performance from all of the main assets at its disposal, helping to make it a company with high growth potential.

This type of management seeks maximum efficiency and fosters the company's commitment to listed companies, market participants, investors, and, by extension, society at large, which BME aims to provide with the most advanced financial market in the world. To this end, BME focuses its efforts on ensuring that Spanish financial markets offer speed, reliability, transparency, efficiency and security, and that through these markets participants can access a broad range of financial products, all of them of the utmost quality.

This was one of the purposes of the 2001 signing of the so-called "Spanish Markets Protocol" by companies which at that time

managed secondary markets and securities registration, clearing and settlement systems or represented said market operating companies, and which gave rise to the current BME.

In BME's view, its role as a nexus between companies and Spanish and foreign investors is key to the economy. Savings, both of individuals and institutional investors, are channelled through BME to become a vehicle for financing the companies which are the foundation and source of wealth creation in all advanced societies.

The confidence shown in BME by society guides the Corporate Outlook of the company, with a market model based on working to consolidate BME, in a responsible and sustainable manner, as the main reference for liquidity, reliability and transparency in a global market.

BME is therefore a benchmark of the Spanish economy and companies, and, similarly, of

significant sectors of the Latin American economy, in its role as the managing body of Latibex, Latin America's No. 3 market by capitalisation.

The privileged position BME enjoys likewise entails a series of responsibilities toward the society which has entrusted it with this role. BME believes that it must place at society's disposal secure and reliable markets, featuring the most advanced technology and the best-trained human resources, markets which allow Spanish and Latin American companies to access financing, expand and create jobs.

In order to reach this goal of achieving excellence in the provision of services, BME is in close and permanent contact with all market participants, companies, investors, shareholders, employees and, more generally, society as a whole.

## BME's Corporate Outlook

This contact is regarded as a basic element for generating the utmost trust among clients and society at large, and therefore, in BME's view, market participants, their needs and satisfaction are the company's priority.

Such trust is developed by establishing in a transparent manner the following Core Company Principles of Conduct, which consistently guide the Company's Corporate Outlook and which are as follows:

- **Efficiency in service provision.** This element is essential to permit Spain's financial market to perform its key role fostering sustainable growth in the Spanish economy.
- **Market integrity.** Compliance with this principle allows trading activity to be undertaken from many market centres simultaneously and under identical conditions.
- **An impartial trading environment,** achieved through strict compliance with laws and regulations governing the financial markets and systems managed by BME.
- **Transparency and fairness in the market.** BME provides complete information on market performance and information received from entities approved for trading on the market, allowing all investors, without privileges of any sort based on trading volume, to operate under the same conditions.

- **Innovation and cutting-edge technology.** BME provides markets with the means necessary to help companies grow at a global level, and in this regard is an active participant in the creation of new financial products and the ongoing development of the systems infrastructure so essential to the development of the financial market.

- **Education.** A cornerstone of any financial market's sustainable development is the education of all market players, both professionals and individuals, on how the market operates. BME supports many educational programmes, both in-house and at other institutions, geared to both individual and professional investors.

- **Investor protection.** BME believes that assisting, defending and providing guidance to investors in financial markets, especially investors whose knowledge and experience are limited, is essential for creating a bond of trust between investors and the market.

In establishing these core principles of action, BME has taken into account the needs and priorities of the different agents participating in the market. Such needs and priorities largely coincide with those of society at large. After all, society is the ultimate beneficiary of the rewards generated when financial markets and, by extension, the Spanish economy, operate properly.

In BME's view, the main market players are as follows: investors, to which it provides its services directly; company employees; shareholders (the company's owners); service providers and society at large.

Based on this definition, the company's guidelines for behaviour with these agents, and the foundation for BME's work in the areas of its participation in, contribution to and commitment to society, may be outlined as follows:

- Compliance with the laws and regulations applicable to BME, both Spanish and international. BME's business activities must strictly meet social ethics and best practice standards. These practices build a relationship of trust both with investors and society at large.
- Highlights of BME's work in maintaining close relationships with investors include the direct assistance it offers investors through the Investor Ombudsman, as discussed in the first chapter of this report. Additionally, BME is an active participant in the array of conferences held annually as a means of raising awareness of securities markets among final users (investors), as described in greater detail in chapter 8.
- Maintaining solid and fluid relationships, through official channels, with government and oversight bodies. These relationships are crucial to financial markets' proper functioning, and enhance the relationship of trust

## BME's Corporate Outlook

which must be established with investors and society in general.

Among the relationships BME maintains with oversight authorities, a highlight is the company's fluid relationship with the CNMV, as the latter is the institution charged with supervising and inspecting securities markets and the activities of the individuals and legal entities operating in those markets.

In accordance with current legislation, Spain's secondary securities markets are represented with six seats on the CNMV's Consultant Committee, the steering committee of the CNMV board of directors, whose remit, among other duties, is to give notification of issues directly related to the securities market.

Meanwhile, BME does not make contributions to political parties or political organisations of any stripe, allowing it to maintain management independence in its relationships with government bodies at a local, regional and national level.

- Constant contact with all market players primarily takes the shape of participation in a range of conferences which draw market representatives and other participants and allow a free exchange of opinions, forecasts, etc. Examples of such forums include the aforementioned CNMV Consultant Committee, made up of representatives of

both securities issuers and investors. Additionally, at an internal level, the companies comprising BME have formed a range of technical committees in which representatives of market participating entities play an active role.

Such committees include Iberclear's Technical Advisory Committee and Technical Risk Committee, and Supervising and Monitoring committees at MEFF Renta Variable and MEFF Renta Fija, etc.

All of these committees allow BME to gain firsthand knowledge of market participants' concerns, demands, needs, etc.

All of this is in addition to the importance BME assigns to the direct, personal and fluid relationships its employees maintain with market participant entities and their respective employees. Such relationships are further fostered through festive events, such as the industry gathering held annually to celebrate the Christmas holiday.

- The implementation of clear procedures for selecting partners and marketing services and technology, with particular attention paid to compliance with the relevant regulatory scheme.
- Permanent contact with shareholders and potential investors, who have a range of communication channels at their disposal,

such as the Shareholder Office and the Investor Relations Department. Constant communication with shareholders and addressing any concerns they may convey to the Company is key to any listed firm, since the purpose of putting these mechanisms into place is to gain shareholders' trust.

- Fluid relationships between the Company, its employees and trade union organisations that have representation are a cornerstone of stable labour relations.

# 1

## BME Meets User Needs

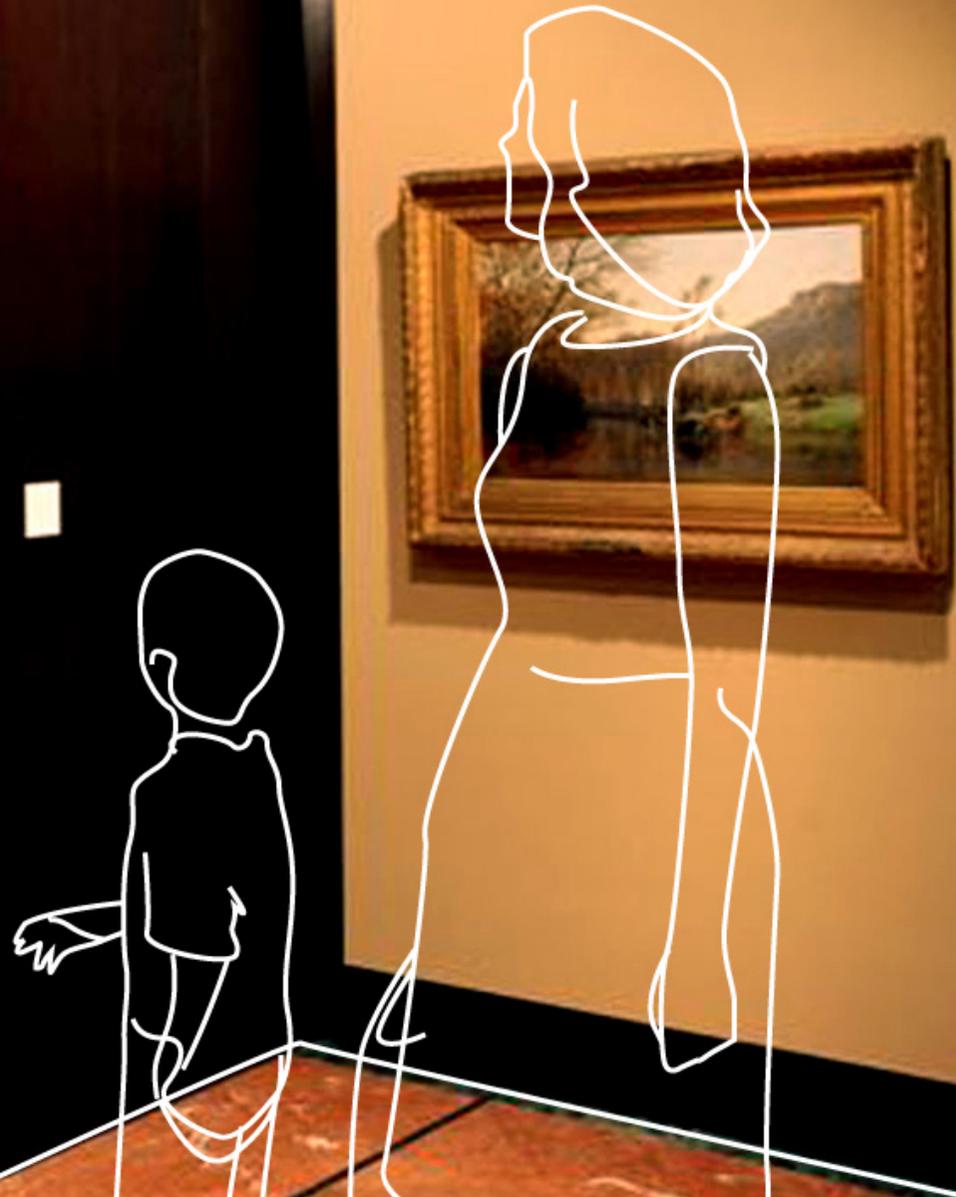
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- 1.1. Investor Ombudsman.
  - 1.1.1. Madrid Stock Exchange Investor Ombudsman.
  - 1.1.2. Barcelona Stock Exchange Investor Ombudsman.
  - 1.1.3. Valencia Stock Exchange Investor Ombudsman.
- 1.2. BME Client Ombudsman.

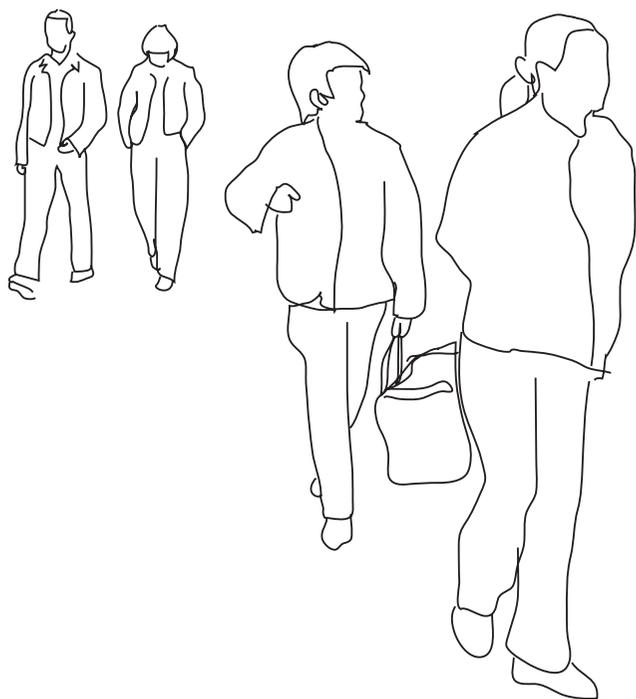


BME, as the operator of the Spanish financial systems and markets, believes that its position allows it to interact with participating entities in the interest of retail investors. In order to deliver on this commitment, besides the online access to the website it relies on the following services:

- Investor Ombudsman
- Client Ombudsman



## BME Meets User Needs



### BME is the company that manages the Spanish markets and financial systems and as such it is responsible for its appropriate functioning.

At the same time, this position entails a number of responsibilities not only to its direct clients, the participants in markets and systems managed by BME, but also to individual investors. While BME and its subsidiaries may not provide services directly to the latter, BME understands that its position allows it to intercede with market participants on behalf of individual customers, even though BME has no ties linking it directly with them. To meet the responsibility accorded to BME for its position in the markets and to contribute to the proper functioning of said markets, BME provides all interested individuals, especially through its corporate website [www.bolsasymercados.es](http://www.bolsasymercados.es), which integrates the websites of the Group's subsidiaries, with access to the know-how, information, documentation and publications at its disposal related to the operation of the Spanish financial system.

As regards its direct relationship with users, it is worth mentioning the fundamental services provided by the Investor Ombudsman and the Client Ombudsman.

#### 1.1 Investor Ombudsman

BME's extensive knowledge of securities markets, how they work and how market participants operate in them serves as a support to individual investors' own experience and to those people who, while not yet investors, are interested in becoming investors.

BME thus aims to share its extensive knowledge of securities markets with all of these people; to this end, the stock exchange governing companies deemed it advisable to establish measures geared toward assisting, defending and providing guidance to

## BME Meets User Needs

equity market investors, and, more generally, to anyone interested in learning how securities markets operate. This inspired the Investor Ombudsman position, which now exists at stock exchange governing companies in Madrid, Barcelona and Valencia and which, from the time of its creation, has won investors' trust by quickly addressing their concerns free of charge and on a confidential basis.

The Investor Ombudsman primarily performs the following duties: on one hand, it provides information, placing at investors' disposal all of the information available at stock exchanges on any issue related to the market. This allows investors to compile all of the information they deem necessary before making any sort of investment decision.

Meanwhile, in order to protect the interests of and provide information to all market players, the Investor Ombudsman carries out the following duties:

- **Prevention and monitoring**, the Investor Ombudsman attempts to avoid claims and challenges against stock exchange operations by making use of all possible means available.
- **Mediation**: the Investor Ombudsman provides conditions and resources to clarify facts and doubts posed by investors and aids reconciliation between parties in conflict.

- **Arbitration**: the Ombudsman acts as an arbitrator in contentious claims lodged by investors. In the event the parties do not reach an agreement, the Ombudsman issues a final report to resolve the claim.

In recent years, as all investment services companies and financial institutions opened customer assistance and customer ombudsman departments, the Investor Ombudsman has noted a decrease in the number of user queries on mediation and arbitration in a strict sense.

This drop has been accompanied by an increase in advisory activity to investors about the possibility of filing claims with companies' customer assistance departments or services. BME has also stepped up efforts to provide investors with all of the information they need to exercise their rights and avoid or resolve conflicts with the companies in question.

It is also worth noting that BME has registered a steady decrease in the number of claims and requests for intervention by the Investor Ombudsman, as well as a drop in the number of asset-related claims. One explanation for the decrease may be that the prevention, mediation, arbitration and educational duties of the Investor Ombudsman Office have had a lasting impact on investors and market players. Of particular importance to these educational efforts is the publication of an Annual Report by Investor Ombudsman offices at the three stock

exchange governing companies. The report outlines the criteria the Investor Ombudsman has developed and implemented in its resolutions and gives an overview of efforts to raise awareness of how the market operates, thus enhancing knowledge of the equity market.

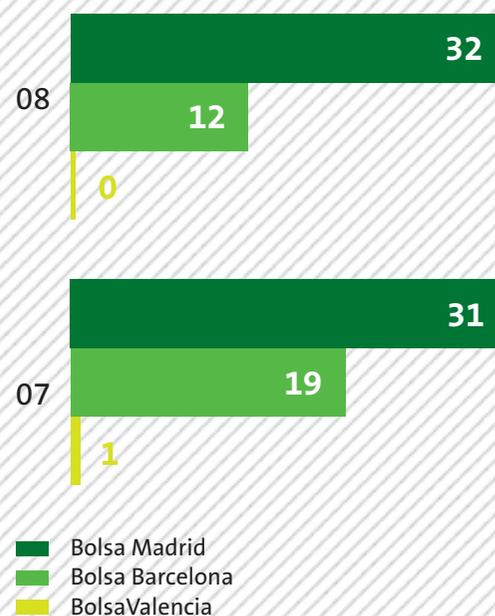
Uncertainty and other unfavourable factors affecting market performance linked to the economic slump and the financial crisis, sparked high volatility, which in turn directly impacted the Investor Ombudsman Office's activity.

**The Investor Ombudsman operates at the governing companies of the Madrid, Barcelona y Valencia stock exchanges and provides the following services based on principles of gratuity, celerity and confidentiality:**

- Informative function
- Preventive function
- Conciliatory function
- Mediation function

## BME Meets User Needs

### Claims



The activities carried out by each Investor Ombudsman to meet the needs of investors are briefly described below:

#### 1.1.1 Madrid Stock Exchange Investor Ombudsman

The Madrid Stock Exchange is the stock market governing company which channels the highest volume of equity trades, as reflected in the data for requests for intervention by the Madrid stock exchange's Investor Ombudsman. The Madrid Ombudsman receives a significantly higher number of requests than do its counterparts at the Barcelona and Valencia stock market governing companies.

Requests for information and claims and challenges filed before the Madrid Stock Exchange Investor Ombudsman were as follows:

	2007	2008
Inquiries and requests for information	24,240	25,960
Claims and requests for intervention	31	32
Outside the jurisdiction of the Investor Ombudsman	11	7
Within the jurisdiction of the Investor Ombudsman	20	25
<b>TOTAL</b>	<b>24,271</b>	<b>25,992</b>

The volume of cases submitted to the Investor Ombudsman reflects the general uncertainties and difficulties which arose throughout 2008. The office received many telephone calls from individual investors, who accounted for 67% of information requests. Rather than posing specific questions, most callers expressed emotional concerns unrelated to the stock market or financial market activity. Specifically, the ombudsman noted an increase in information requests from savers and investors worried about the future of their funds in current accounts and securities deposited with financial institutions. When taking these calls, the Ombudsman Office aimed to guide investors and prevent unjustified cause for alarm by offering sound information without making value judgments.

Continuing the years-long trend of falling complaints, claims, and challenges, the Ombudsman Office in 2008 received 32 claims vs. 31 claims in 2007. Most of these claims were characterised by a low degree of conflict, with only one case resulting in a final report, which ultimately found against the complainant. Details of these claims are as follows:

	2007		2008	
	Number	Percentage	Number	Percentage
Agreements	5	16%	9	28%
Contentious inquiries	7	23%	10	31%
Final reports/in favour	3	10%	-	-
Final reports/against	1	3%	1	3%
Claims abandoned	2	6%	1	3%
Not within jurisdiction	11	35%	7	22%
Pending	2	6%	4	13%
<b>TOTAL</b>	<b>31</b>	<b>100%</b>	<b>32</b>	<b>100%</b>

## BME Meets User Needs

It is worth noting that the Ombudsman logged a significant decrease in claims falling outside of the office's purview, 22% of the total vs. 35% in 2007, and an increase in agreements and contentious inquiries, which encompassed all inquiries in which investors asked for clarification or explanations regarding intermediaries' activities.

The most significant finding was a decrease in the degree of conflict as the trend for reaching agreements on reports gathered pace, along with a sizable increase in agreements reached during claims processing, which accounted for 82% vs. 45%.

### 1.1.2. Barcelona Stock Exchange Investor Ombudsman

In 2008 there was a significant drop in the requests for intervention by the Barcelona stock exchange Ombudsman, which went to 19 to 12, representing 36.84%. As far as consultations are concerned, they have been reduced from 247 to 159, another 36.84%.

This drop in requests for intervention is evidenced by the most relevant figures on the activities of the Investor Ombudsman Office in 2007 and 2008:

#### Total inquiries and claims filed with, and interventions by, the Investor Ombudsman

	2007	2008
Inquiries and requests for information	228	144
Claims and requests for intervention	19	12
• Outside the jurisdiction of the Investor Ombudsman	4	2
• Within the jurisdiction of the Investor Ombudsman	15	10
<b>TOTAL</b>	<b>247</b>	<b>156</b>

As in previous years, the Investor Ombudsman most frequent activities during the year have been providing investors with technical or legal advice in preparation for an eventual request for intervention by the Client Attention Departments or Services and to a lesser extent, by other Investor Ombudsmen, whether public or private. Of the 12 interventions that took place, half of them were requests for advice.

The consultations put forward to and actions requested to the Investor Ombudsman followed in number those related to receiving advice. Of the three consultations under this heading, one of them resulted in agreement and the other two fell outside the purview of the Ombudsman.

It is also worth noting that in 2008, as in 2007, no claims were lodged or Reports produced, tasks which now seem to be under the Client Attention

#### Intervention by the Investor Ombudsman

	2007	2008
Advice on claims against client attention departments	12	6
Inquires resolved and action taken by the Investor Ombudsman	7	6
Claims against the Investor Ombudsman:	(1) <sup>1</sup>	(3) <sup>1</sup>
• Agreements reached through mediation by the Investor Ombudsman	(1) <sup>1</sup>	(0) <sup>1</sup>
• Non intervention by Ombudsman	0	(0) <sup>1</sup>
• Outside Ombudsman Jurisdiction	0	0
<b>TOTAL</b>	<b>19</b>	<b>12</b>

Departments and Services. Complaints must be addressed to these institutions if the Comisionado para la Defensa del Inversor is to deal with them eventually.

<sup>1</sup> Agreements and claims abandoned were a result of advice rendered by the Investor Ombudsman, and are included under "Inquires resolved and action taken by the Investor Ombudsman."

# BME Meets User Needs

### 1.1.3. Valencia Stock Exchange Investor Ombudsman

The most relevant figures regarding the Investor Ombudsman's activities in 2007 and 2008 are as follows:

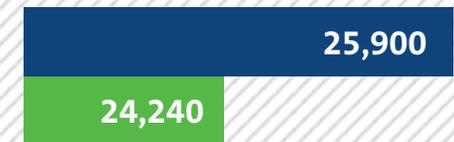
	2007	2008
Inquiries and requests for information	25	30
Claims	1	0
<b>TOTAL</b>	<b>26</b>	<b>30</b>

Despite the difficult market environment in 2008, which might have resulted in an increase in the number of complaints and consultations, most of these dealt with possible inefficiencies in areas other than the stock exchange, which is the object of our study. This in turn bears out to the good health of the market in terms of its functioning and transparency. The increased number of complaints is related to financial products not traded on the stock exchange.

It is also worth noting that 8 complaint procedures were started this year, although following contacts with the firms against which the claims were made and after referring investors to these firms the procedures ended up in mere consultations and were not formally lodged with the Ombudsman. This has benefited investors and intermediaries alike, as the mediation carried out by the Ombudsman has facilitated reconciliation between the parties, thus avoiding recourse to complaints.

### Inquiries and requests for information

Bolsa de Madrid



Bolsa de Barcelona



Bolsa de Valencia



■ 2008  
■ 2007

## BME Meets User Needs

**BME's Client Ombudsman Service resolves claims and complaints submitted by clients against these participating entities and its decisions are binding for the investment services firms in question.**

### 1.2 BME Client Ombudsman

Aware of the importance of information and the guaranteed legal security needed by a securities market, BME in 2004 resolved to create the BME Client Ombudsman Service.

The purpose of this service is to put all of the accumulated know-how and experience the Company has gained at the service of members of the markets, trading, registry, settlement and clearing systems that comprise BME and collective investment institution management companies.

In this manner, institutions that wish to do so may sign up for this mechanism for protecting the interests of their clients as an alternative to establishing an in-house client attention service.

BME's Client Ombudsman Service resolves claims and complaints submitted by clients against these participating entities and responds to the growing demand of investors for greater protection and transparency. Participating entities authorise the service to resolve investor inquires and claims, promote compliance with transparency regulations in the financial sector, and encourage protection of the investor community. Decisions issued by the Client Ombudsman are binding for the investment service entity in question.

Through the Client Ombudsman Service, BME provides financial entities, investment services companies, collective investment institutions and insurance entities, among others, with a specialised customer service system for processing and resolving investor complaints. This is a service these firms are required to make available to customers pursuant to Ministry of the Economy and Finance Order 734 of 11 March 2004 regarding customer service departments and the financial institution ombudsman. This service has been welcomed by the market, as evidenced by the participation of 21 entities since the service was initially offered. This number has dropped slightly as some participating entities have created in-house customer service departments.

# 2

## BME's Role in the Ongoing Development of Spanish Financial Markets and Systems

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2.1. New projects in 2008.

2.2. Development of projects begun in 2008.



Because all Spanish financial markets and systems are integrated within BME, the Company has gained significant organisational strength. This strength springs from the combination of all of its business areas, its employees' accumulated talent and experience, and the use of the most up-to-date technology.

## BME's Role in the Ongoing Development of Spanish Financial Markets and Systems

### The integration of all Spanish markets and financial systems into BME has allowed the company to reach a considerable organizational strength.

This strength springs from the combination of all of its business areas, its employees' accumulated talent and experience, and the use of the most up-to-date technology, and allows BME to make available to the Spanish financial system all the means necessary to fuel its competitiveness in relation to the rest of the world's markets.

Over the course of 2008, BME continued to work on the services and products it began developing in 2007 and which are geared towards meeting the needs of existing and potential clients and users of the financial markets. Such is the case with the expanding companies segment in the Alternative Equity Market and the launch of the FTSE4Good IBEX® index, which has raised great hopes in the Spanish financial market since it was first announced in 2007.

BME's activity in 2008 was not limited to the development of previously-announced products and services. Indeed, the Company remained attentive to the new needs of Spanish companies and made the efforts needed to meet the demands of financial market participants.

To meet these new needs, BME's activity focused on the development of a range of issues related to its business. The following is a description of these efforts:

- the Company continued to make significant efforts to develop its technology in order to provide the best possible service to market participants. Examples include the launch of new versions of the S/MART system used by MEFF;



## BME's Role in the Ongoing Development of Spanish Financial Markets and Systems



- it made available to all interested parties a series of new products which allow market players to comply with new legal requirements. These include a service for transaction reporting to the National Securities Commission (CNMV) and the BME Backguard and BME Highway services;
- it rolled out products and services aimed at enhancing efficiency in areas in which BME already offered services, such as MEFF's extension of the maturities for futures contracts on options, connecting the Stellar Trading Systems platform to MEFF, creation of an anonymous block trading platform through SIBE, and the founding of the company Link up Markets;
- it admitted new financial products to trading, such as cuotas participativas ("participating shares");
- it continued to play an active role in the development of the electricity market, offering its know-how, experience and technology.

All of these initiatives, which are discussed in further detail below, are meant to continue fostering the development of Spanish financial markets in an increasingly globalised world, and to assist clients and issuers in developing more modern and efficient markets.

### 2.1 New projects in 2008

- New versions of the S/MART System.

In accordance with MEFF's efforts in recent years to encourage innovation and augment the range of products and services supported by the S/MART platform, in 2008 the Company upgraded the platform and began producing two new versions, offering futures and options market members a range of new features.

- CNMV transaction reporting services.

Since the updated version of the Securities Market Law came into force, which added the Markets in Financial Instruments Directive (MiFID) to Spanish law, financial institutions face more rigorous requirements for reporting their activities to supervisory authorities.

Article 59 bis of the Securities Market Law establishes a new transaction reporting regime under which financial institutions must report all market trades in extensive detail.

In light of this new financial system requirement, BME has made available to members of its markets and trading systems a new service for reporting transactions in said markets to the CNMV.

## BME's Role in the Ongoing Development of Spanish Financial Markets and Systems

To provide ease of access, BME offers the new service through existing technical means and procedures at companies and governing bodies of trading markets and systems, so that firms contracting this service do not have to change their systems. Instead, they only need to make the adjustments to their in-house systems that enable them to provide details of the required information.

Nevertheless, Spanish financial institutions' obligations are not limited to reporting trades in domestic markets and systems. They must also report trades carried out in other financial markets and systems.

To meet this demand, as of 3 November 2008 BME's services include an option for managing transaction reporting to the CNMV for trades executed on all securities included in Article 2 of the Securities Market Law:

- trades in other markets or systems that fall outside the purview of BME on securities admitted in BME markets.
- trades in instruments admitted into other regulated markets.
- trades in instruments not admitted into any regulated market or multilateral trading system.

### • BME BackGuard

New legal requirements for business security and continuity affect the entire financial community, but systems adaptation to these demands is more difficult in the case of small- and medium-sized organisations, which often lack sufficient technical and personnel resources to carry out all of the changes, primarily in IT, which they are required to implement under the new rules.

In an attempt to meet these needs, BME, via its subsidiary BME Innova, has provided the industry with a new product known as BME BackGuard.

Advantages of BME BackGuard for small- and medium-sized businesses in the financial industry include the option of immediate rollout and a complete business continuity solution safeguarding not just critical data (back-up solution) but also critical functions (systems and applications).

BME BackGuard is an intelligent system which, once installed on a company's in-house network, automatically makes a daily backup copy of all data, operating systems and applications, and sends the information on a totally secure and confidential network to BME Innova facilities for safekeeping.

In the event of an incident that impedes the company's normal operations, the company will

be able to continue working with its complete range of systems as they existed before the incident, whether from BME Innova facilities or from any other location where the client has Internet connectivity.

BME BackGuard marks further progress in BME's commitment to offering services of a high technological standard and making the best use of BME's available resources to bolster the Spanish business community's competitiveness.

At the same time, this service helps clients to improve their efficiency because they no longer have to set aside specific resources to perform system maintenance or wait for deliveries or updates, since the entire intelligent process is carried out remotely by BME Innova technical staff.

## BME's Role in the Ongoing Development of Spanish Financial Markets and Systems

### • BME Highway

BME has years of experience in financial courier services, which, as the manager of Spanish securities markets, it uses as a nexus for the capital flows it channels.

To make these services available to all interested parties, BME launched BME Highway via BME Innova and in conjunction with SWIFT. BME Highway is a unified platform of financial courier services which is easily integrated into clients' management software.

BME Highway is a further step in BME's commitment to offering services of a high technological standard and making the best use of BME's available resources to bolster the Spanish business community's competitiveness.

The BME Highway technological platform satisfies the key needs of users' treasury departments: a single access to banking services based on the "single window" concept, which integrates all of a company's financial courier activities into its management programmes.

### • Admission to trading of participating shares

For the first time in Spanish financial market history, a savings bank tapped the equity market in 2008 to finance its projects through the issuance of mortgage covered bonds (cédulas hipotecarias). This financial instrument, also

known as "savings bank shares," was created in the late 1980s to allow savings banks to seek funding on the market under the same conditions as other financial institutions while at the same time safeguarding their special legal status.

The first 50 million participating shares, issued in this case by Caja de Ahorros del Mediterráneo, landed on BME-managed securities markets on 23 July 2008, marking a milestone in the process of modernising the Spanish financial system.

### • Introduction of new monthly expiries on futures on stocks

In order to offer the highest degree of flexibility to MEFF members, as of July 2008 all equity futures contracts have new monthly expiry dates in addition to the traditional quarterly expiry dates.

Equity futures contracts traded on MEFF have two expiry dates open for trading or registry per month, not coinciding with the quarterly cycle, and four quarterly expiry dates on the March-June-September-December calendar.

### • High-speed trading platform STELLAR TRADING SYSTEMS connects to MEFF

Demand from members of BME-managed options and futures markets and from large international

investment groups eager to trade in the Spanish derivatives market using technology and efficiencies harmonised with the global market prompted BME and Stellar Trading Systems ('Stellar') in 2008 to introduce a mechanism for connecting the Stellar spreadMachine platform to MEFF.

This feature supports the trading of MEFF's core products, such as IBEX35® futures and options and equity futures and options, and offers companies that trade on futures markets enhanced connectivity among futures markets worldwide.

### • Adaptation of the block trading platform

BME in July adapted the platform of block trades through the Spanish electronic trading platform (SIBE), providing a new option for the investment community to trade on Spain's equity market.

The new platform fully complies with the Market in Financial Instruments Directive (MiFID).

### • Creation of Link-up Markets

On 2 April 2008, seven large European Central Securities Depositories, Iberclear among them, signed an agreement for the creation of Link Up Markets, a joint venture intended to improve efficiency and reduce settlement costs of cross-border securities trades in Europe. Another European Central Securities Depository, the Cyprus stock exchange, has since joined the project, bringing the number of partners to eight.

## BME's Role in the Ongoing Development of Spanish Financial Markets and Systems

The goal of Link Up Markets is to foster a simplified process for European securities settlement which is at the same time more efficient for clients, since it entails lower transaction costs. The system is a response to the need European Central Securities Depository users have expressed for easier access to markets other than their own via a technological solution.

Link Up Markets, scheduled to launch in the first half of 2009, will also facilitate existing European initiatives such as MiFID, the Code of Conduct and TARGET2-Securities. It will contribute to generating a more efficient European securities market by providing border-free access to other markets at an efficient price thanks to its interoperability, integrated processes and uniform procedures among market participants, as described in greater detail in Chapter 7.

- Management of the sixth and seventh virtual power plant auctions

The National Energy Commission in July 2008 chose MEFF as the manager of Spain's sixth and seventh virtual power plant auctions, in conjunction with IBM. The sixth auction was held on 23 September 2008, and the seventh is set for sometime in 2009.

The interest expressed in virtual power plant auctions both by agents buying in the electricity market and brokers working in energy derivatives, along with the desire to optimise

MEFF's know-how, experience and human resources, prompted MEFF to participate, in conjunction with IBM, in the open tender for managing virtual power plant auctions.

The auctions are intended to allow Endesa and Iberdrola to sell energy products wholesale, and build on the other five auctions successfully carried out between 2007 and 2008.

During the sixth and seventh auctions, participating companies may buy purchase options based on the hourly energy price set in the intraday electricity market for periods between six months and 12 months. Settlement will be financial, with Endesa and Iberdrola making payments as compensation to contract holders so long as the hourly market price is higher than the exercise option price.

- Iberclear joins CAF's CyRE electronic platform

Iberclear has joined the CyRE (Comunicación y Registro de Emisiones) electronic platform, created by AIAF to modernise the handling, transfer and monitoring of data relating to the issuing of corporate bonds. At the moment there are over 80 issuers of these bonds.

The initiative will bring about a dynamisation and improvement in the admission to trading of corporate bonds thanks to synergies

generated between the two entities as well as significantly lower use of resources and the virtual elimination of possible data processing errors.

## BME's Role in the Ongoing Development of Spanish Financial Markets and Systems

### 2.2. Development of projects begun in 2008

- Small and medium-sized enterprises: Alternative Equity Market (MAB) for Growth Companies

The CNMV, the Spanish securities markets regulator, in March 2008 approved the operating rules for the Alternative Equity Market (MAB) for growth companies, which had been submitted in the first half of 2007.

With this MAB segment, BME aims to meet small and medium-sized businesses' need to access financing for expansion and development projects when bank financing is difficult to obtain.

This BME initiative fits within the framework of further deepening the presence of the real economy in equity markets and of BME's commitment to these types of companies, which, in the past decade, have played an important role in the growth of the Spanish economy.

After receiving approval from the CNMV, the MAB has continued to work on launching this segment, always with the ultimate goal of making this market more efficient for all of its participants.

As of 31 December 2008, 16 institutions had been licensed as MAB Registered Advisors, all of them with proven experience in advising companies.

The Registered Advisors are to guide any company wishing to list on this market, advising the firm

and ensuring that it complies with transparency requirements both before and after it joins the market.

The Registered Advisor will also back the company with its reputation and prestige in this market for little-known companies, so that the more the market trusts the Registered Advisor, the more confidence it will have about the new companies.

At the same time, the Registered Advisor role will prevent the stock market listing from impeding managers and/or owners' ability to focus on running their businesses.

For the purpose of encouraging investment in the small and medium-cap companies which eventually list on the MAB, BME has drawn up and distributed to the appropriate authorities a report containing a series of proposed tax measures aimed at the companies themselves and investors who become shareholders in them via MAB.

Implementation of these tax incentives is considered one of the most effective tools for developing the alternative equity markets already in existence in Europe.

BME is convinced that the rollout of the MAB will generate a number of benefits for small and mid-sized businesses and Spain's business community in general. BME ordered

and distributed this report as an addition to its proposal for supporting these companies. In BME's view, small and mid-cap businesses can use MAB to access funds for development, fuel the growth of family businesses, support the launch of new products and open their shareholder structures.

- FTSE4Good IBEX® index

The FTSE4Good IBEX® debuted on 9 April 2008. This indicator of socially responsible investments is composed of Spanish companies listed on BME-managed markets. By creating this index in conjunction with FTSE, BME wishes to meet asset managers' demand for a socially responsible investment indicator and to reiterate BME's commitment to corporate social responsibility (CSR).

The index was designed to identify and measure the degree of responsibility shown by companies trading on Spanish markets. In order to be considered for inclusion in the index, companies must meet three main conditions: they must work toward environmental sustainability, develop positive relationships with stakeholders, and protect and support human rights.

Criteria for inclusion in the FTSE4Good index reflect generally-accepted best practices in CSR as these standards evolve. They are developed through an extensive market

**The FTSE4Good IBEX® debuted on 9 April 2008. This indicator of socially responsible investments is composed of Spanish companies listed on BME-managed markets.**

## BME's Role in the Ongoing Development of Spanish Financial Markets and Systems

consultation process and reflect feedback from a wide range of stakeholders including NGOs, government bodies, consultants, academics, and the investment and business communities.

FTSE4Good IBEX® allows responsible investors to find and invest in companies that meet global CSR standards and to capitalise on the benefits of good corporate governance (such as eco-efficiencies, improved brand image, etc.). Above all, the index encourages companies to become socially responsible.

The warm welcome fund managers have given the FTSE4Good IBEX® is reflected in the fact that just a month after it launched it was quickly approved as an underlying index for a new fund to be listed on the equity market.



# 3

## BME Employees

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- 3.1. Employees.
- 3.2. Towards a unified business culture.
- 3.3. Professional advancement and salary policy.
- 3.4. Diversity and equal opportunities.
- 3.5. Work/life balance policy and benefits.
- 3.6. Training.
- 3.7. Internal communication.
- 3.8. Health and safety in the workplace.
- 3.9. BME Group personnel guidelines on ethics and transparency.
- 3.10. Activities

The background of the image is a gallery with dark wood-paneled walls. Several framed historical documents and photographs are displayed on the walls. In the foreground, a white line-art illustration of two men in suits is overlaid on the image. One man is standing and gesturing with his hand, while the other is seated and looking towards him. The floor is a polished, reddish-brown material.

**The work of BME staff provides the best guarantee of reliability, trust and transparency, the values with which BME has cemented its growth throughout its history.**

**Consequently, BME relies on training, increasingly modern resources, and communication between the different areas and businesses in order to help all employees perform to the best of their abilities.**

## BME Employees

**BME has a long-term human resources strategy meant to increase employees' commitment to the company, given that people make the difference to added value.**

BME thus takes a long-term view of professional and personal growth, the workplace environment and its employees' overall level of satisfaction.

BME has continued efforts made since its founding to identify new trends and enhance its technological services and tools in order to stay ahead of the market. BME employees play a crucial role in raising awareness of financial markets and their performance and are key to BME achieving excellence in service provision, by monitoring, rigorously tracking and critiquing the company's efforts.

The work of BME staff provides the best guarantee of reliability, trust and transparency, the values with which BME has cemented its growth throughout its history.

The financial industry is a fast-paced environment, and working at BME requires great dedication. Consequently, the Company looks for employees who are highly committed to their profession.

Consequently, BME relies on training, increasingly modern resources, and communication between the different areas and businesses in order to help all employees perform to the best of their abilities.



# BME Employees

## 3.1 Employees statistics

	2006	2007	2008
Number of employees	722	734	751
Average age	42 years	42 years	43 years
Average length of service	14 years	15 years	15 years
Percentage of Women	35.46%	36.65%	36.88%
Percentage under fixed contract	99.86%	99.73%	99.20%

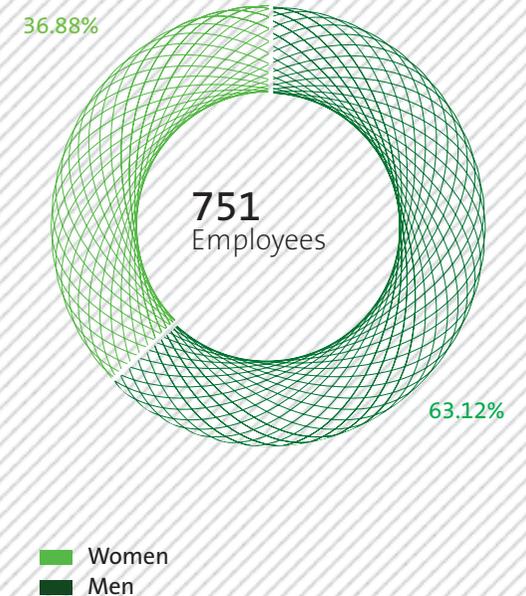
BME's workforce grew by 17 people in 2008 vs. 2007, and the Company currently has 751 employees, of which 36.88% are women.

The average age of the workforce in 2008 was 43 years, and the average length of employee service was 15 years.

Graph of the workforce for the past three years



## Employees in 2008



- Total
- Men
- Women

- Women
- Men

# BME Employees

Women  
Men

## Employees by age group

### 2006

Totals  
Women: 35.46  
Men: 64.54

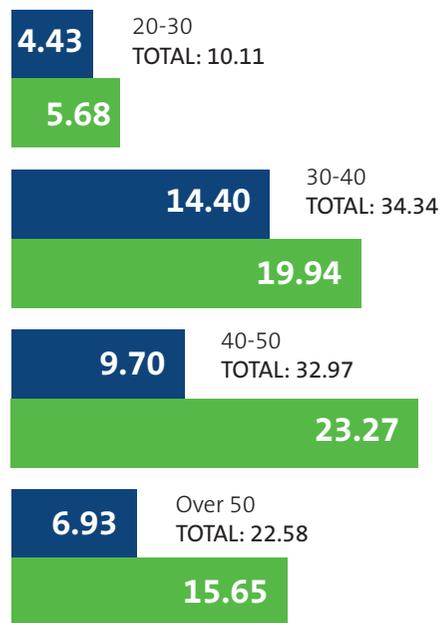
### 2007

Totals  
Women: 36.65  
Men: 63.35

### 2008

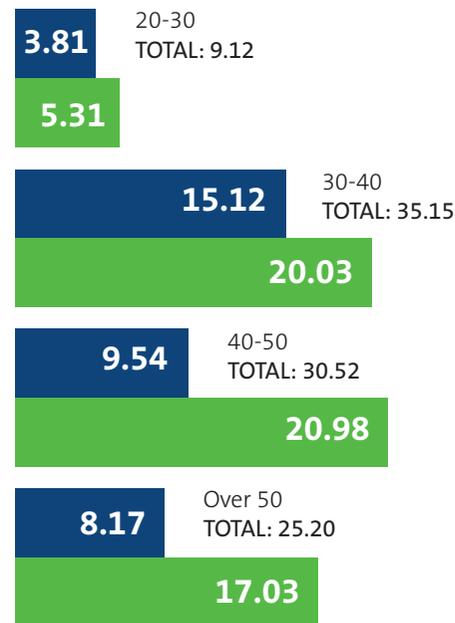
Totals  
Women: 36.88  
Men: 63.12

### 2006



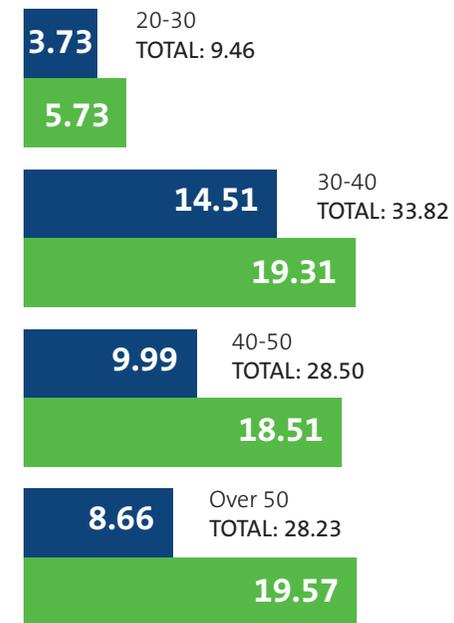
2006					
	Age				
in %	20-30	30-40	40-50	Over 50	Sex
Totals	10.11	34.34	32.97	22.58	
Women	4.43	14.40	9.70	6.93	35.46
Men	5.68	19.94	23.27	15.65	64.54

### 2007



2007					
	Age				
in %	20-30	30-40	40-50	Over 50	Sex
Totals	9.12	35.15	30.52	25.20	
Women	3.81	15.12	9.54	8.17	36.64
Men	5.31	20.03	20.98	17.03	63.35

### 2008



2008					
	Age				
in %	20-30	30-40	40-50	Over 50	Sex
Totals	9.46	33.82	28.50	28.23	
Women	3.73	14.51	9.99	8.66	36.89
Men	5.73	19.31	18.51	19.57	63.12

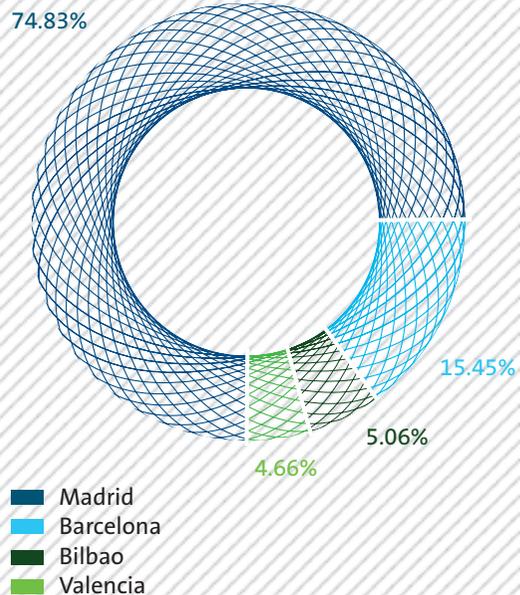
## BME Employees

### Geographic breakdown of BME employees

All BME employees work in Spain and are subject to Spanish law.

The Company has staff in Madrid, Barcelona, Bilbao and Valencia, though a total of 562 people, or 74.83% of the workforce, are based in Madrid.

#### BME Employees.



After a large segment of the BME team moved to the Las Rozas headquarters near Madrid in 2007, 465 employees, or 61.92% of total BME staff and 82.74% of the Madrid workforce, now work in Las Rozas.

### 3.2. Towards a unified business culture

BME until 2007 had a number of different collective labour agreements regulating its employees' working relationships with each of the companies within the Group. As part of the process of integrating the companies within BME, in 2007 progress was made with the signing of the Extra-statutory Collective Labour Agreement, which is applicable to most Group subsidiaries.

As part of the process to move the Group towards a single corporate culture, as of 2008 this agreement governed labour relations for 86.95% of all BME Group employees. The remaining 13.05% of employees are subject to the collective labour agreement for the Barcelona stock exchange governing company, the collective labour agreement for Empresa Centro Cálculo Bolsa, S.A. and the collective labour agreement for the Bilbao stock exchange governing company, as shown in the following table:

Given that the extra-statutory collective labour agreement is applicable to 86.95% of BME Group company employees, any reference to employee benefits, rights and obligations made in this report shall be those set out in the agreement, except where otherwise indicated. In any event, the rights and benefits set out in other three collective labour agreements are similar for the remaining 13.05% of employees.

### 3.3. Professional advancement and salary policy

BME's policy for promoting employees is another example of its commitment to personnel. The following criteria are used to determine salary raises within each professional category:

- Yearly employee evaluation.
- Training.
- Length of service at the current level.

In order to continue improving the evaluation protocol, on 11 June 2008 the Agreement Interpretation and Monitoring Committee met to approve a change in the Labour Agreement regarding professional advancement, stipulating that the purposes of professional advancement should be:

- To make the best use of the organisational structure by placing employees in the positions most suitable to their personal abilities.

## BME Employees



- To meet individuals' expectations, both professional and financial.
- To reward effort and continued dedication.

### a) Yearly employee evaluation

The first Employee Evaluation was carried out in late 2007 and affected 564 employees. It marked the establishment of a new personnel management style which encourages cooperation between the evaluator and the employee, more in-depth knowledge of working teams, and direct information about how each employee's professional efforts are perceived.

At least one evaluation will be carried out per year, in the month of October. All employees will meet with their superior for an evaluation meeting in which both parties will analyse the employee's professional performance, employees will give their opinions about the characteristics of the job, and, together, the employee and manager will develop plans for improving results, completing training and enhancing professional development.

In 2008 employees had, for the second time, a Professional Performance Evaluation. This time 585 employees were assessed, 21 more than in 2007.

### b) Training

BME will develop plans for bolstering employee training and professional development, thus ensuring that all employees have access to training. In addition, when considering in-house job promotions, the Company will take into

account any courses employees may have attended outside the Company that are related to BME's business.

### c) Length of service at the current level

Each year of service dating from an employee's last salary rise shall count toward job promotion.

### Salary policy

Remuneration of personnel takes into account the level of responsibility as well as employee performance in each position.

The base salary of BME employees is established using the salary table provided in the extra-statutory collective labour agreement, which applies to 86.95% of personnel. Both the collective labour agreement and the salary table contained therein preclude any gender, race or other bias in determining salaries.

Meanwhile, each employee's compensation is set in accordance with the level of responsibility of the position, each worker's job performance and whether the employee meets targets.

## BME Employees

The extra-statutory collective labour agreement stipulates the job category and level of each new employee who joins the company. The monthly base salary for new employees was €785 in 2008, which was €185 higher than the Spanish minimum wage for 2008, and 4.67% higher than BME's 2007 starting monthly base salary of 750 euros.

### Appreciation for professional talent

BME remains committed to encouraging professional talent. When the Company needs to fill a position, the hiring process begins with an initial in-house recruiting or selection stage. The hiring search is advertised on the Human Resources Intranet and always precedes any attempt at conducting a search outside of BME. Both in-house and external candidates are selected on the basis of the degree to which they meet the required profile.

### 3.4. Diversity and equal opportunities

Equality and diversity are essential components of BME's corporate culture and help generate a creative, productive and motivated workplace atmosphere. BME appreciates the individual attributes contributed by each employee and actively works to promote equality and diversity throughout the company.

To this end, BME not only encourages equality and diversity, but has also fully implemented the labour practices outlined in the United Nations Universal Declaration of Human Rights and its protocols. Neither BME's business activity nor its geographic location in Spain entail risks of episodes of involuntary or forced labour or child labour.

Likewise, BME attempts to maintain an appropriate gender balance. The concept of gender equality permeates all human resources management policies, such as hiring, recruiting,

training, performance evaluation, promotion, compensation, working conditions, work/life balance issues and communications.

To date BME has never had an incident linked to discrimination.

BME's selection and hiring policies ensure equal opportunities and eradicate any discriminatory treatment, both in terms of physical access to work stations and with respect to occupying different positions within the Company. Personnel are selected through the in-house processes described below, which ensure confidentiality, independence, and equal opportunities.

At BME there are no gender-linked salary differences among employees. The only salary differences at BME stem from its range of job categories and are tied to differing levels of responsibility, but never to inequality between the sexes. In sum, BME has made significant efforts to ensure an appropriate gender balance among personnel.

Comparison of BME's starting base salary and Spain's minimum wage.

Year	Spanish minimum wage	BME starting monthly base salary	Difference between Spain's minimum wage and BME's starting monthly base salary
2007	570.60 €	750 €	179.40 €
2008	600 €	785 €	185 €

## BME Employees

As part of BME's commitment to equal opportunities, the extra-statutory collective labour agreement provides for the creation of an internal committee to prepare a diagnostic report on gender parity in the Company, aimed at avoiding any discrimination and ensuring equal treatment for all employees.

### 3.5. Work/life balance policy and benefits

Achieving work/life balance is today one of the greatest challenges facing society in general, and BME in particular. BME is committed to providing this balance and therefore takes into account the personal circumstances and needs of each employee.

BME in 2008 continued its philosophy of striking a balance between personal and professional life, and a rising number of employees took advantage of company benefits compared with previous years.

BME's main work/life balance policies are as follows:

- **Flexible working day:** Employees have flexibility in planning their arrival and departure times from work. Additionally, 50% of personnel can enjoy a 5.5-hour workday on Fridays and the eve of holidays year-round.
- **Paid leave:** In addition to the holidays and paid leave days stipulated by law, the

extra-statutory collective labour agreement offers BME staff the option of taking other kinds of paid leave, depending upon their personal circumstances.

- **Care and services for family members:** In addition to bonuses for the birth or adoption of a child, those employees who were the parents or legal guardians of disabled children in 2008 were eligible to receive €5,000 per year per affected child. This represents a 6% increase from 2007, when the grant was €4,700. A total of 12 employees received these funds in 2008, up from 11 employees in 2007.
- **Scholarships:** BME employees who wish to grow professionally and secure future promotions by participating in various levels of structured education receive assistance of €680 per year. A total of 393 employees took advantage of this assistance in 2008.
- **Life insurance:** Article 50 of the labour agreement stipulates that a collective insurance policy shall be contracted that includes the following risks and amounts:

Death of insured employee by any cause	32,000 €
Permanent and full disability	32,000 €
Accidental death	62,324.94 €
Death in traffic accident	85,696.80 €

These disbursements shall be made to the employee's spouse or beneficiaries, as agreed with the insurance company handling the policy.

- **Personal loans:** The Company's 2008 fund for personal loans stood at €1,455.85 for each employee in the companies to which the collective labour agreement applies.

Loan amounts are as follows:

- Up to €18,000 for the one-time purchase of a primary residence.
- Up to €12,000 for justified extraordinary expenses.

While 55 employees took advantage of loans granted by the Company in 2007, 156 employees did so in 2008.

# BME Employees

Workplace risk prevention programmes are in place at all BME facilities, where staff implement and review the plans and monitor personnel safety.

Workplace regulations and legal requirements governing workplace, hygiene and quality issues are scrupulously adhered to and the Company seeks to implement them in the most up-to-date fashion.

- **Other economic assistance:**  
As in 2007, employees in 2008 were also able to access the following forms of assistance:
  - Interest-free advances on salaries.
  - Assistance of two-and-a-half months' salary for weddings, calculated on the base salary, length of service and amounts established in the collective labour agreement. In 2008, 9 BME employees benefited from this assistance.
  - One-month' salary upon birth of a child. In 2008 32 BME employees benefited from this assistance.
  - Assistance of €274.99 per year for schooling of children under 23 years of age.
  - Scholarships of €300 for children in higher education programmes.

In addition, for the past three years BME, thanks to an agreement with La Salle University, has offered two scholarships for MBA students. Similarly, scholarships are offered for BME employees who wish to study Master's programmes through Instituto BME. Two employees attended an International MBA programme at La Salle University in 2008, for a total of 800 hours of study.

BME is currently in negotiations to extend these educational agreements to other institutions.

- **Working day reduction:**  
Nursing: A total of 3 employees took advantage of this assistance in 2008.
- Work-day reductions are also available to those employees who are legal guardians and direct caretakers of children, disabled persons or other dependants who do not work and cannot care for themselves.

In 2008, 20 BME employees benefited from a work-day reduction for legal guardian duties.

### 3.6. Training

BME's 2008 training plan built on the educational initiatives begun in previous years and introduced several new items relating to the planning, content and development of other activities geared toward improving employee training programmes.

One highlight of the new features is that courses were tailored to suggestions managers drew from professional evaluation meetings, thus managers became involved in managing the training on offer to their teams.

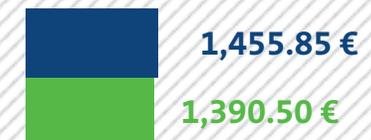
Assistance for disabled people and focus on diversity



Assistance for children's schooling



Fund for personal loans  
(Per Employee)



■ 2008  
■ 2007

## BME Employees

The following are the 2008 objectives for the training plan:

- Provide a full-service solution to the BME workforce's training needs.
- Make available to all employees the resources required to foster their personal and professional development, allowing them to better perform their jobs.
- Offer a motivational tool which encourages in-house communication and improves employees' feeling of being invested in the Company's business.
- Involve the BME organisational structure in rolling out the training plan.

The Human Resources Department regards the training programme as a project set to continue over time, and has approached it in this manner. To this end, it has divided the programme into sections:

- Corporate Training.
- IT Tools Training.
- Interpersonal and Professional Skills.
- Technical Training. Technology Courses.
- Training in business areas.

- Language Training: Specialised courses.
- Postgraduate training: Higher education, in conjunction with business schools and Instituto BME.

As part of the first five areas mentioned above, a total of 62 courses were held, of which 25 were on IT, 24 were on interpersonal and professional skills, 11 courses dealt with technology and 2 on business areas. In 2008 approximately 200 employees received training, through 2,113.5 lecture hours in specialised training courses and programmes on different knowledge areas, aimed at both personal and professional development of BME employees.

In addition to the above courses, BME offers employees free group or individual language classes. A total of 255 employees spent a total of 4,308.5 hours in language classes in 2008.



# BME Employees

In addition to the above courses, BME offers employees free group or individual language classes. A total of 255 employees spent a total of 4,308.5 hours in language classes in 2008.

Besides the previous courses, in 2008 47 specialised courses comprising 972.5 lecture hours were given to 91 BME employees.

As part of the Company's staff training programme, a large number of BME employees attended talks on information security and other issues related to Spain's Data Protection Law.

A total of 37.5 hours of information security training sessions were attended by 473 employees.

Also as part of the ongoing training of employees, the Madrid Stock Exchange library service (see chapter 6) provides all employees with the following services, among others:

- Interinternal lending of books and periodicals.
- Monthly publication of a list of new acquisitions, informing employees of the new books

or documentation available on stock exchange or financial matters.

- Processing of requests for purchase of books and subscriptions to periodicals, and renewal and control of these subscriptions.
- E-mail distribution to interested parties of summaries of specialised periodicals, along with the articles which may be published in this format.
- Information on new developments in regulations in certain specialised areas and departments.
- Processing of information requests.

BME employees also have online access to the BME library and documentation centre catalogue through the BME intranet.

### 3.7 Internal communication

In-house communication with employees is one of BME's top priorities. The BME intranet, in particular the "Recursos Humanos On-Line" feature, is a valuable employee communication and human resources management tool.

#### BME's Intranet

BME's Intranet is a crucial communication tool for ensuring that BME employees receive a permanent flow of complete information about important topics concerning BME.

	2007		2008	
	Employees	Hours	Employees	Hours
Training courses	230	382	388	2,113.5
English classes	213	2300	255	4,308.5

Training courses Employees



Training courses Hours



English classes Employees



English classes Hours



■ 2008  
■ 2007

## BME Employees

The Intranet is meant to be enhanced on an ongoing basis as a communication tool for all employees. In addition to display and functionality upgrades, in 2008 it began to offer new features to provide BME employees with more information and easier access.

A new section called Corporate Documentation was added to the Corporate Communications heading. The new area contains a series of links to documents which give an overview of BME and its structure, along with key financial data and other documents detailing the characteristics and activities of the different areas of BME. This section includes books published by BME and a gallery of corporate photographs, all of which are useful to group employees. The Company is also making efforts to boost the appearance and timeliness of the news generated by BME which appears on the upper and lower Intranet screen banners. It has added a comment box for user suggestions for improving the Intranet, allowing any BME employee to send suggestions to the Corporate Communications Department, which will respond to each message.

### Recursos Humanos On- Line

Recursos Humanos On-line is a web portal BME has made available to its personnel as a useful tool for accessing information and carrying out any necessary procedures within the organisational structure. At the same time, it is a management system which allows bosses to work with their teams.

This tool has become one of BME's top communication channels. It allows employees to enter a password to access all of their salary, personal, banking and personal performance information, on-duty periods, used and pending holidays and courses attended. At the same time, it allows employees to request training, holidays, banking changes, advances, etc. Managers have information on and monitor employee permissions, and can register their team members for courses, carry out professional evaluations, etc.

### Activo Magazine

BME also publishes the employee magazine "Activo" to inform personnel of the activities and projects underway in different areas of the Company, as well as the leisure activities organised by the human resources department and the latest BME news and projects.

The magazine was first published in January 2006 and was a milestone for the group's in-house communication efforts. The publication highlights BME's integration and the creation of teams spanning the different areas and divisions of the business. Two issues of "Activo" were published in 2008.

### 3.8 Health and safety in the workplace

In BME's view, a healthy and accident-free workplace is crucial to any company.

The On-Line Human Resources section has become one of BME's top communication channels. It allows employees to enter a password to access all of their personal, banking, used and pending holidays and courses attended. At the same time, it allows employees to collect all available information in order to work more efficiently with people.



## BME Employees

BME has established the following joint management/employee health and safety committees in order to monitor and advise on these programmes. The following is an overview of these committees:

- Health and Safety Committee: nine members.
- Evacuation Team: 69 members.
- Emergency Team: 30 members.
- First Aid: 5 members.

### Safety

BME guarantees the health, safety and risk prevention measures established in the labour risk prevention law at all of its work centres. Each year the Company carries out a series of studies and projects to define the most significant risks, either in terms of seriousness or frequency, and implements effective prevention and protection systems, as well as improvements to the work environment.

Workplace risk prevention programmes are in place at all BME facilities, where staff implement and review the plans and monitor personnel safety.

The transfer of most BME staff to the Las Rozas (Madrid) complex marked significant progress toward fostering an employee-friendly work environment. BME aimed not only to enhance employees' comfort but also their safety.

Workplace regulations and legal requirements governing workplace, hygiene and quality issues were scrupulously adhered to, though the Company sought to implement them in the most up-to-date fashion.

The first evacuation drill at BME's Las Rozas headquarters was held on 18 April 2008 to familiarise employees with the use of emergency exits and how they should react to ensure a quick and accident-free evacuation. In line with Risk Prevention protocols, staff were advised only of the date of the drill. According to a report by insurer FREMAP, all of the Company's teams made an excellent effort and performed their duties correctly. Furthermore, FREMAP's overall conclusion was that the workforce's good coordination made the drill a success. All future drills will be unannounced. In order for risk prevention to succeed, BME believes that it is necessary for all employees to become involved. It is thus particularly important that they follow the instructions of the Intervention, Evacuation and First Aid teams. Staff must also follow instructions in the Office Safety and Security Handbook distributed to all employees, along with guidelines described in an online training course given in 2007.

Employees can access further information on what to do in an emergency through Recursos Humanos On-Line by clicking on a new section known as Emergency Plan. This section contains the names of Intervention, Evacuation and First Aid team members, which allows teams to be

notified immediately of any circumstances that may result in an emergency.

### Employee health

Through its Health Monitoring programme, BME provides workers with annual physical exams and yearly influenza vaccinations.

BME has also contracted health insurance for all BME Group employees. This insurance covers medical assistance, surgery and hospital stays in the event of illness or injuries, as per the contract conditions. BME's policy covers both doctor's office visits and doctors' house calls and includes general medicine, paediatrics, hospitalisation, in-home healthcare, home emergencies and emergency room visits and ambulance calls.

**BME has also contracted health insurance for all BME Group employees. This insurance covers medical assistance, surgery and hospital stays in the event of illness or injuries, as per the contract conditions.**

**In order to meet the primary medical care needs at BME's work centres, the Company has nurse's stations staffed by medical personnel. BME in 2008 acquired two automatic defibrillators, a modern device for providing immediate care in the event of an onsite cardiac arrest.**

## BME Employees

**BME has an Internal Code of Conduct. The objective of the Internal Code of Conduct, which applies to all BME employees and members of the Boards of Directors of all BME Group companies, is to regulate their activities in respect of the securities and instruments traded on or pending admission to any of the markets, official trading systems, or registration, clearing and settlement systems managed or governed by BME.**

In order to meet the primary medical care needs at BME's work centres, the Company has nurse's stations staffed by medical personnel.

BME in 2008 acquired two automatic defibrillators, a modern device for providing immediate care in the event of an onsite cardiac arrest. Experience shows that immediate onsite care is crucial in cardiac arrest cases to avoid definitive arterial blockage and further heart damage that may ultimately prove fatal. The defibrillators are automatic, meaning that they are only activated when they detect true cardiac arrest, and can be used by anyone, whether experienced or not.

In 2008 only three employees of the entire BME workforce were involved in an accident or illness that was directly related to their work.

### Employee absenteeism rates in 2008

Cause	2007		2008	
	Number of employees	% of total employees	Number of employees	% of total employees
Illness	98	13.35%	138	18.38%
Accident	2	0.27%	3	0.40%
Maternity leave	25	3.41%	22	2.93%
Paternity leave	12	1.63%	9	1.20%

### 3.9. Ethics and transparency of BME Group personnel

#### BME Group Internal Code of Conduct

BME has an Internal Code of Conduct. The objective of the Internal Code of Conduct, which applies to all BME employees and members of the boards of directors of all BME Group companies, is to regulate their activities in respect of the securities and instruments traded on or pending admission to any of the markets, official trading systems, or registration, clearing and settlement systems managed or governed by BME.

The Markets and Systems Operating Procedures Committee is a committee reporting to the BME Board of Directors which is charged with ensuring compliance with the Code.

This committee receives relevant information from the conduct code committee, which

is entrusted with applying, interpreting and monitoring the Internal Code of Conduct. Employees may submit any inquiries regarding application of the Code to this committee.

In addition to these two committees, the Conduct Regulations Committee has designated a Conduct Regulations Unit to which employees may submit all reports related to compliance with the Code.

## BME Employees



All employees may reference information on the Internal Code of Conduct on the human resources intranet, through which they may also submit reports to the Conduct Regulations Unit.

### Procedure for reporting weaknesses in internal control and risk management systems

In that regard, BME's internal regulations (article 17.2.c of the Board of Directors' regulations) establish a system to allow Company personnel to anonymously report any irregularities in the internal control and risk management systems.

The Company has entrusted the Audit Committee with establishing and supervising the procedure, evidencing BME's commitment to reporting all weaknesses.

In that regard, the Audit Committee approved the procedure for reporting weaknesses in internal control and risk management systems. This procedure, which is available to all employees on the intranet, regulates the scope of reports, the process for handling these reports and, above all, the methods established to safeguard the anonymity of Group employees submitting the reports.

No such reports were received in 2008.

### 3.10. Activities

BME is convinced of the benefits of healthy leisure time for its employees.

BME organises a number of leisure events, such as the Christmas-time Three Kings' visit to the Madrid Stock Exchange building and a number of sporting activities for children of employees, as the Company is convinced that regular sporting activity is good for employees' health.

Among measures geared towards encouraging sports activities, BME sponsors a football team and a basketball team by financing its members' registration and equipment costs.

In addition, BME supports a running group and encourages BME employees to take part in community road races. This group aims to promote the health benefits of running and to organise, together with other entities, an annual run/walk in which all BME employees may participate, in conjunction with local authorities (Town Hall, Sports Council, etc.).

As for educational initiatives, BME's athletics team suggested that employees try a simple way of testing their fitness: running a kilometre in the shortest time possible. It also published a table in *Activo* magazine which let employees gauge their fitness based on the time it took them to run a kilometre.

## BME Employees

In 2008 BME also organised the fourth edition of the BME Employee Paddle Tennis Tournament in which over 42 teams participated, and has encouraged the creation among employees of the first BME cycling group, which enjoys bike excursions in the Madrid mountain range.

Lastly, BME has agreements with various sports centres near the Las Rozas offices (Centro Deportivo: O2 Centro Wellness Sexta Avenida, Club Físico and Centro Fitness Virgin Active Las Rozas, and Gimnasio Rozas Burgo) for reduced membership fees for employees.

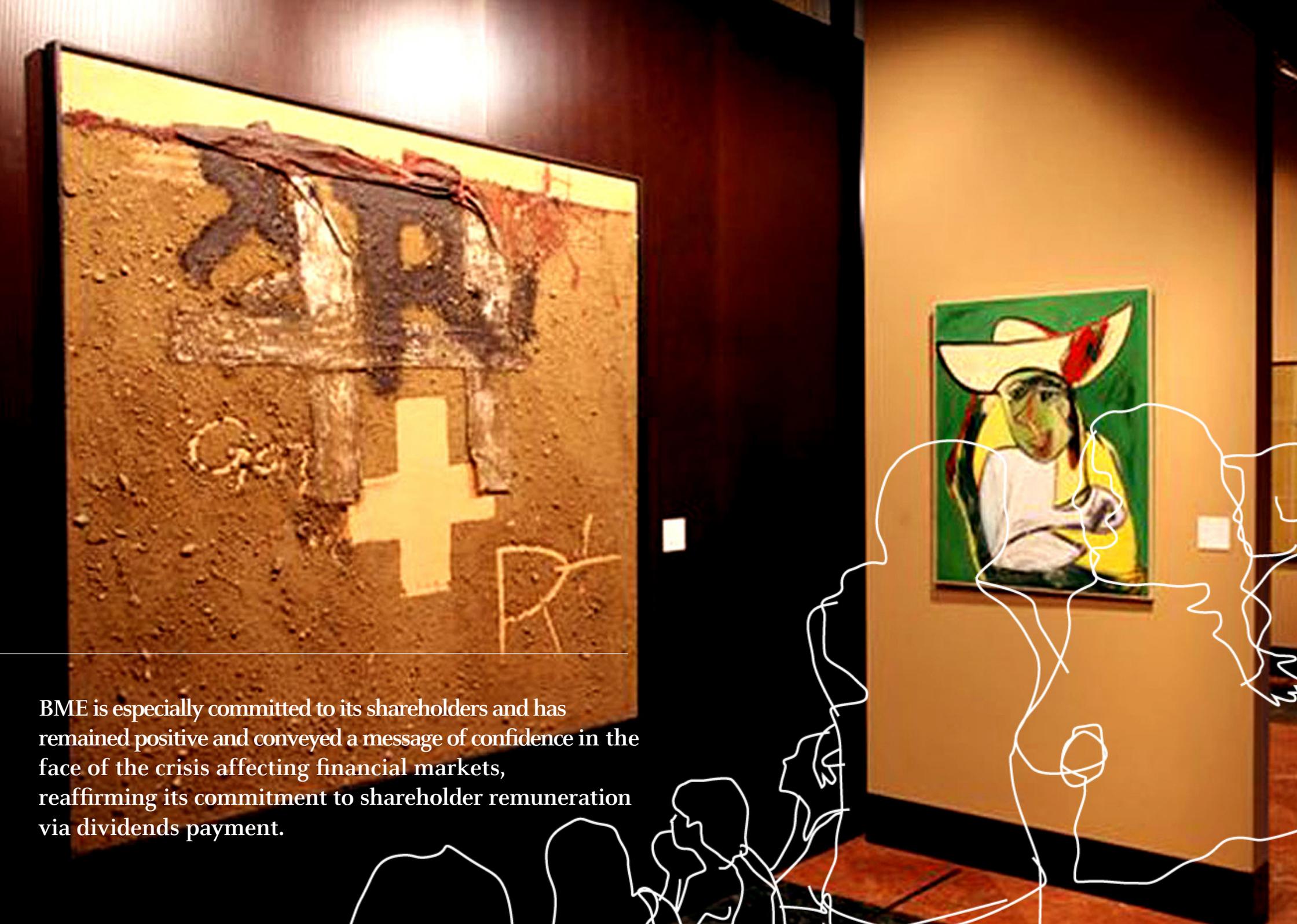
BME places special emphasis on sports and sponsors a football team and a basketball team. In addition, BME supports a running group and encourages BME employees to take part in community road races. The company has agreements with various sports centres near the Las Rozas offices for reduced membership fees for employees.

# 4

## BME Shareholders

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- 4.1. Shareholder profile.
- 4.2. The Shareholders' Meeting as the main channel for participation and communication.
- 4.3. Other channels of communication with the Company.
- 4.4. Share performance and shareholder remuneration.

The image shows a gallery space with two artworks. On the left is a large, textured painting with a prominent white cross in the center, set against a brown and grey background. On the right is a smaller, colorful painting of a person wearing a wide-brimmed hat. In the foreground, there is a white line-art overlay of several people's profiles, suggesting an audience or a group of people looking at the art. The gallery walls are dark wood on the left and a lighter, neutral color on the right.

BME is especially committed to its shareholders and has remained positive and conveyed a message of confidence in the face of the crisis affecting financial markets, reaffirming its commitment to shareholder remuneration via dividends payment.

## BME Shareholders

### Creating value for the company's shareholders is the main driver of BME.

Shareholders are some of the main Stakeholders in BME.

For the purpose of rewarding the trust shareholders have placed in the Company, BME encourages their participation and makes available all the means at its disposal to assist them in exercising their rights.

The Company is well aware that it must always strive to win investors' trust, and to this end BME guarantees shareholders the utmost transparency of information and the exercise of their rights in equality of conditions. The Company makes available communication mechanisms that allow shareholders to convey their ideas and interests to it, whether through their participation in Shareholders' Meetings or any of BME's other communication channels.

Meanwhile, the Company has remained positive and conveyed a message of confidence in the face of the crisis affecting financial markets, reaffirming its commitment to shareholder remuneration via dividends payment.

#### 4.1. Shareholder profile

As of 31 December 2008, BME had a total of 42,821 shareholders, each of whom held an average of 2,231 shares. Of its 42,821 shareholders, 39,511 were minority shareholders, accounting for 92.27% of the total.



# BME Shareholders

As of 31 December 2008, BME had a total of 42,821 shareholders, each of whom held an average of 1,953 shares. Of these, 39,511 were minority shareholders, of which 13,276 became new shareholders in 2008.

Institutional investors totalled 3,310 shareholders and accounted for 7.73% of total BME shareholders as of 31 December 2008. Institutional shareholders are investors who are legally required to invest a portion of their assets in transferable securities listed on official markets. BME in 2008 had 13,276 more minority shareholders than in the previous year, an increase of 50.60% from 2007, and 37 more institutional investors, an increase of 1.13% from 2007.

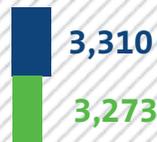
Breakdown of minority and institutional shareholders as of 31 December 2008 (by size of holding)

SHARES OWNED	INSTITUTIONAL SHAREHOLDERS		MINORITY SHAREHOLDERS	
	Number of shareholders	% of total shareholders	Number of shareholders	% of total shareholders
1 to 1,000	2,006	4.68%	37,803	88.28%
1,001 to 5,000	713	1.67%	1,541	3.60%
5,001 to 25,000	386	0.90%	151	0.35%
25,001 to 80,000	101	0.24%	13	0.03%
80,001 to 418,000	65	0.15%	2	0.00%
418,001 to 836,000	23	0.05%	1	0.00%
More than 836,001	16	0.04%	0	0.00%
<b>TOTAL</b>	<b>3,310</b>	<b>7.73%</b>	<b>39,511</b>	<b>92.27%</b>

Minority shareholders

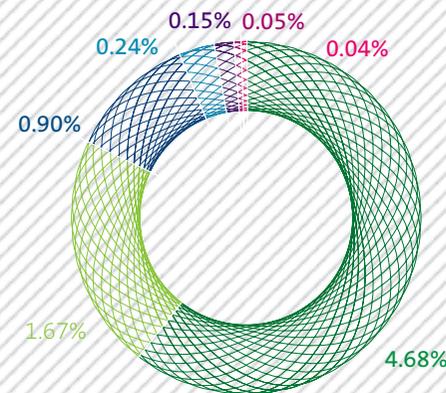


Institutional shareholders

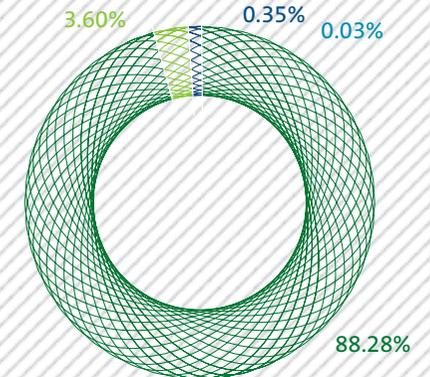


2008  
2007

Institutional shareholders (by number of shares)



Minority shareholders (by number of shares)\*



1 to 1,000      5,001 to 25,000      80,001 to 418,000      Over 836,001  
 1,001 to 5,000      25,001 to 80,000      418,001 to 836,000

\* The bands 80,001 to 418,000, 418,001 to 836,000 and over 836,001 are not shown in this graph as the corresponding percentage is 0.00%

# BME Shareholders

Of its 42,821 shareholders, 42,393 were Spanish shareholders, accounting for 99% of the total at the end of 2008.

BME had 428 foreign shareholders who accounted for 1% of total BME shareholders.

The Company registered an increase of 13,315 Spanish shareholders in the year, an increase of 45.79% from a year earlier. On the other hand, the number of foreign shareholders fell by two investors, shrinking the foreign shareholder contingent by 0.47% from a year earlier.

Breakdown of foreign and Spanish shareholders as of 31 December 2008 (by size of holding)

SHARES OWNED	FOREIGN SHAREHOLDERS		SPANISH SHAREHOLDERS	
	Number of shareholders	% of total shareholders	Number of shareholders	% of total shareholders
1 to 1,000	197	0.46%	39,612	92.51%
1,001 to 5,000	75	0.18%	2,179	5.09%
5,001 to 25,000	66	0.15%	471	1.10%
25,001 to 80,000	34	0.08%	80	0.19%
80,001 to 418,000	35	0.08%	32	0.07%
418,001 to 836,000	15	0.04%	9	0.02%
More than 836,001	6	0.01%	10	0.02%
<b>TOTAL</b>	<b>428</b>	<b>1.00%</b>	<b>42,393</b>	<b>99.00%</b>

Spanish shareholders

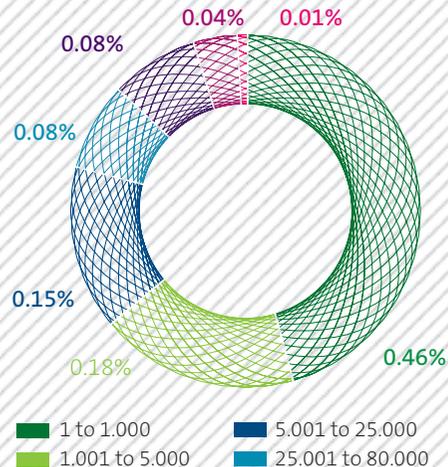


Foreign shareholders

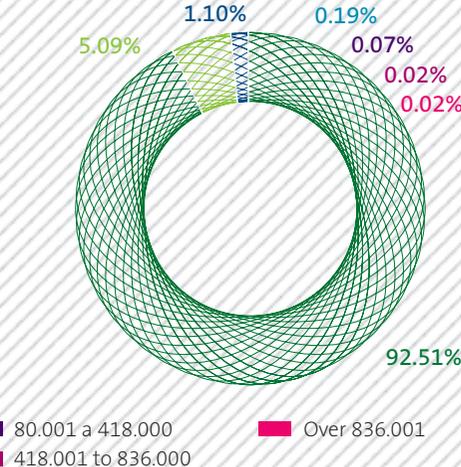


2008  
2007

Foreign shareholders (by number of shares)



Spanish shareholders (by number of shares)



## BME Shareholders

### 4.2. The Shareholders' Meeting as the main channel for participation and communication

The primary vehicle for shareholders to communicate with BME and participate in the life of the Company is the General Shareholders' Meeting.

In BME's view, shareholder participation at General Shareholders' Meetings is a cornerstone of the Company's existence and adds value to its management.

To encourage shareholder participation at its General Meetings, the Company has implemented a series of measures it deems appropriate to assist shareholders in exercising their rights in accordance with Spanish law, corporate bylaws and Shareholders' Meeting regulations.

One example of these efforts is the Company's refusal to impose limits on shareholder participation. The Company has no minimum threshold for the number of shares an investor must hold in order to become eligible to attend General Meetings or exercise his/her voting rights.

BME thus lives by the "one share, one vote" principle, a concept it regards as a basic element for equality in its relations with all shareholders.

Prior to the General Shareholders' Meeting,

the Company sends a personalised attendance card to each shareholder, making reference to the shareholder register so that recipients may actively participate in the event.

BME is also aware that many of its shareholders do not reside in Madrid, where the Company is headquartered and where it holds its General Shareholders' Meetings. BME understands that geographic distance may prevent some shareholders from attending these events. For this reason, from the time of the first General Shareholders' Meeting following BME's stock market flotation, the Company has provided the means necessary to allow shareholders who cannot attend meetings in person to take part and exercise their rights to vote, be represented and receive information via remote means of communication.

The 2008 General Shareholders' Meeting in Madrid was available live via web cast, accessible through the "Shareholder and Investor Information" section of the corporate website. All BME shareholders who could not attend the meeting in person had the option of following it via the Internet.



## BME Shareholders

Additionally, for shareholders unable to attend meetings in person, BME offers the option of voting, proxy voting and shareholder information via remote means of communication and information requests via electronic means. In this manner, all shareholders who wish to do so may exercise their rights to vote or vote by proxy via remote means of communication. They may request reports or clarification and pose any questions they deem pertinent regarding matters on the agenda and information the Company makes available to the public via the CNMV from the date of the previous Shareholders' Meeting.

As a result of these measures, 89.68% of all shareholders who participated in the 2008 General Shareholders' Meeting by using their rights to

voting and representation did so through remote means, whether by post or the electronic channels the Company placed at their disposal to assist them in exercising their rights.

Shareholder participation in the Company's life is not limited only to attendance at the Shareholders' Meeting and exercising voting rights. Indeed, the Company is open to hearing suggestions and opinions during the proceedings, which are an ideal forum for shareholders to participate in Company management issues. During the meetings, the Company gives all shareholders in attendance the option of speaking during the proceedings to request information or to make any other comments regarding items on the agenda.

### 4.3. Other channels of communication with the Company

Notifying shareholders of all relevant Company information is a crucial aspect of shareholder participation in the Company's affairs, and is essential for BME to be able to lay the groundwork for the trust shareholders place in it. The Company's range of communication channels are intended to generate a direct, personal and ongoing relationship with shareholders and ensure the best and most stable flow of information and communication.

The Company's main communication channels are the Shareholders' Office, BME's corporate website and its "Information for Shareholders and Investors" section, and the Investor Relations Department.

BME encourages shareholder participation at General Meetings and facilitates their participation at the General Meeting by implementing a series of measures. One example of these efforts is its refusal to impose limits on shareholder participation. The Company has no minimum threshold for the number of shares an investor must hold in order to become eligible to attend General Meetings or exercise his/her voting rights.

BME thus lives by the "one share, one vote" principle, a concept it regards as a basic element for equality in its relations with all shareholders.

	TOTAL PARTICIPANTS	TOTAL PARTICIPANTS VIA REMOTE COMMUNICATION		% OF PARTICIPANTS VIA REMOTE COMMUNICATION	
No. of shareholders	3,267	2,930		89.68%	

	ATTENDANCE QUORUM	TOTAL REMOTE VOTING		TOTAL REMOTE APPOINTMENT OF PROXIES	
		By post	By e-mail	By post	By e-mail
No. of shareholders	3,267	870	11	2,044	5

## BME Shareholders

These information vehicles operate both ways; that is, the Company distributes information through them in a precise, complete and timely fashion, and shareholders can use them to learn about the Company thanks to the information it makes available to the public and to BME's meticulous attention to shareholders' information requests. At the same time, these services allow shareholders to ask the Company for information, submit suggestions and concerns, etc.

### Shareholders' Attention Office

The Shareholders' Attention service is run by the BME General Secretary and Secretary to the Board of Directors in coordination with the Finance Department. The office is a nimble, permanent and two-directional communication service which allows shareholders and all other interested parties to submit any sort of query, concern or suggestion about the Company in a transparent and effective manner. Shareholders typically submit their questions and comments through the shareholder post-box ([accionista@bolsasymercados.es](mailto:accionista@bolsasymercados.es)).

Most queries in 2008 were related to the performance of BME shares, the General Shareholders' Meeting, information regarding BME and its business, the Company's dividend policy, BME publications such as "Bolsa" magazine, and corporate documentation.

### Corporate website

The corporate website ([www.bolsasymercados.es](http://www.bolsasymercados.es)), features easy and direct access and is available in both Spanish and English. It contains detailed information about the Company's range of business areas and the services offered by BME and BME subsidiaries, and includes links to each company's website. The corporate website gives a general overview of the Company and its subsidiaries.

Additions to the BME website in 2008 include new sections on the Company's business continuity and contingency service.

The site also has a section entitled "Information for Shareholders and Investors," aimed primarily at shareholders and investors, though it is accessible to anyone with an interest in the Company. This section contains all legally required legal and financial information about BME and is geared towards current and potential shareholders and investors. In addition to this permanent and frequently updated feature, prior to General Shareholders' Meetings the Company puts all information and documentation about the meetings in this section of the website. It includes links to voting mechanisms and e-proxy voting and electronic information requests.

The "Information for Shareholders and Investors" section contains web cast links activated when the Company broadcasts its General Shareholders' Meetings and quarterly earnings presentations.

In an effort to enhance the resources available to shareholders and potential investors for valuing the Company's shares, in 2008 it added to this section an interactive tool showing the performance of BME shares on the stock market. This feature also allows shareholders, analysts, investors and others to research BME's performance compared with other stocks, indexes and companies over time periods of one, three, six and 12 months.

This feature is similarly useful for carrying out customisable research on a range of headings in the Company's accounts (goodwill, deferred taxes, other intangible assets, tangible fixed assets, long-term financial investments, etc.), consolidated statement of income and ratios (earnings per share, efficiency and ROE).

## BME Shareholders

### Investor Relations Department

The main goal of the Investor Relations Department, a division of the Company's Finance Department, is to provide institutional investors and financial analysts with all possible information on the Company's performance, quarterly earnings and strategy.

The department's activities require in-depth knowledge of how the business operates, its strengths and weaknesses, risks, comparative research, and, of course, BME's key figures. This

demands that top management and other Company staff work closely together.

The department distributes the aforementioned corporate information through quarterly and annual earnings reports, results presentations, group and one-on-one meetings and conference calls.

Additionally, it responds to investor queries submitted to the department's email address, [InvestorRelations@bolsasymercados.es](mailto:InvestorRelations@bolsasymercados.es).

Apart from 2008 quarterly and annual earnings presentations held at BME headquarters and available online by web cast, Investor Relations staff took part in 12 group meetings, 183 one-on-one meetings and 43 conference calls with analysts and investors. The department contacted 322 investors who collectively managed an estimated 2.3 trillion euros in total equity assets.

Department staff also kept foreign analysts and investors up to date on the performance, quarterly earnings and strategy of BME and its subsidiaries during eight road shows held at 11 institutions in 12 cities (Madrid, Barcelona, London, Paris, Frankfurt, Amsterdam, Brussels, Milan, New York, Boston, Edinburgh and Andorra). The road shows were held following quarterly earnings presentations and at the express request of the institutions hosting them.

The 2008 General Shareholders' Meeting in Madrid was available live via web cast, accessible through the "Shareholder and Investor Information" section of the corporate website.

As a result of these measures, 89.68% of all shareholders who participated in the 2008 General Shareholders' Meeting by using their rights to voting and representation did so through remote means.



# BME Shareholders

Finally, BME Investor Relations personnel attended four conferences and seminars at which they made presentations and met with investors.

### 4.4. Share performance and shareholder remuneration

#### Share performance

The financial sector in 2008 sank into a crisis which had a considerable impact on equity markets and reflected the increasing globalisation of the world's economy.

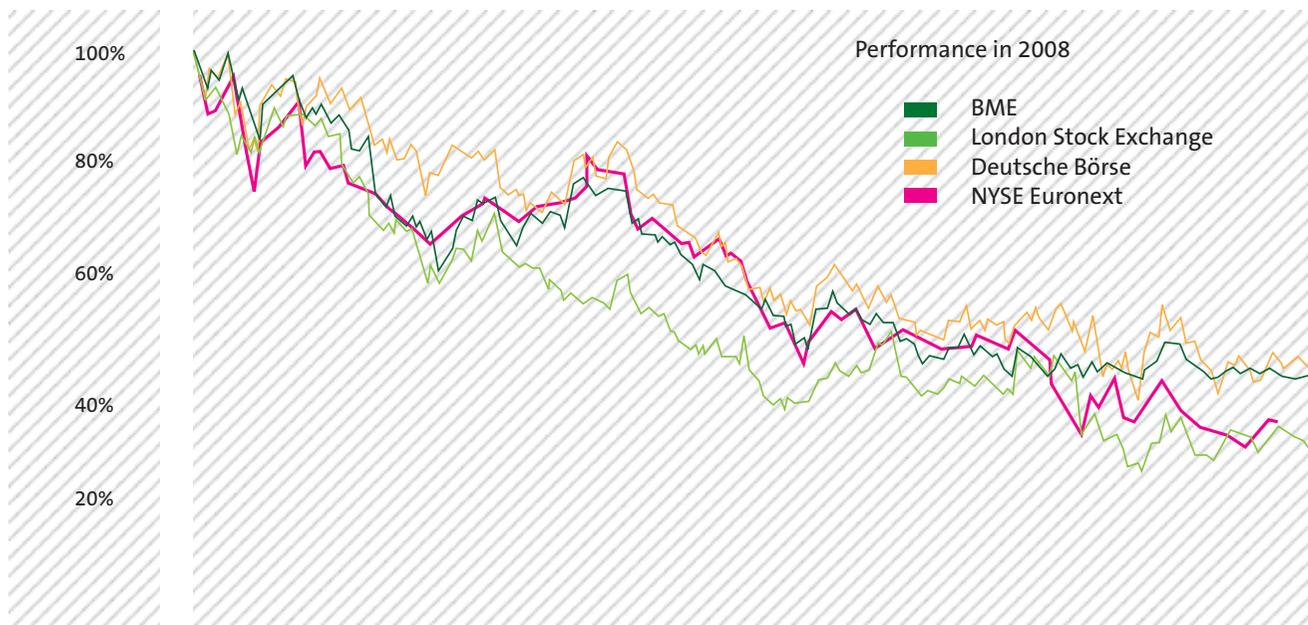
Faced against this background, shares in listed stock markets, including BME, fell sharply amid financial and credit market uncertainty.

Under these circumstances, which have fully affected international financial markets, BME's share price dropped from 45.55 euros at the end of 2007 to 18.39 euros at the end of 2008, following a very similar trend to that of the world's listed stock markets.

#### Shareholder remuneration

BME is aware of the importance of dividend payments to its shareholders and is trying to pass on to investors any progress it makes on improving management efficiency, in order to offer the maximum value and yields on shareholders' investments.

BME wishes to compensate shareholders with a dividend payment policy that generates positive performance. To this end, 2008 dividend payments featured high yields, which amounted to 10.73% as of 31 December 2008, leaving BME among the standout performers on the IBEX 35®.



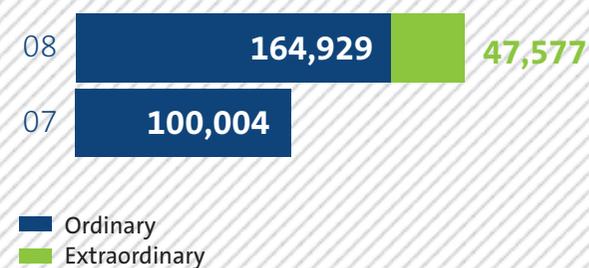
## BME Shareholders



Compared with ordinary dividends paid in 2007, the ordinary dividend paid in 2008 represented an increase of 64.92%.

Based on dividends BME had paid its shareholders as this report went to press, the Company's dividend payout (the percentage of earnings that a company distributes to shareholders) as of 31 December 2008 stood at 86.47%, one of the highest in the industry anywhere in the world.

Dividends distributed to BME shareholders  
(Thousands euros)



Ordinary dividends distributed in 2007 and 2008 as shown in this graph are dividends charged against 2006 and 2007 results, respectively.

# 5

## Environmental Protection and Sustainable Development

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- 5.1. Resource management.
- 5.2. Waste management.
- 5.3. Sustainable development and efforts to comply with the Kyoto Protocol.



**BME has promoted a new waste management policy by reducing the use of paper, water and energy and embracing sustainable development.**



# Environmental Protection and Sustainable Development



**BME’s business operations do not in themselves generate significant negative environmental impacts. Nevertheless, the Company carries out its activities in a sustainable manner and encourages awareness among its employees of the importance of its commitment to the environment.**

This is particularly the case for areas in which BME’s business may have an environmental impact, however small, such as resource consumption and the generation of waste.

BME has developed a range of measures in accordance with the following general guidelines drawn up by the Company:

Although BME’s activities entail minimal environmental impacts, the Company is aware of the potential environmental risks any business generates. It thus maintains its commitment to the principles of precaution and prevention which go a long way toward ensuring a high level of environmental protection in its day-to-day operations.

- Compliance with prevailing national, regional and local legislation, as well as with BME’s own commitments to minimise the environmental impact of its activities.
- Foster measures to reduce the use of the resources consumed in BME’s operations, specifically energy, water and paper.
- Promotion of recycling of waste in order minimise the Company’s environmental impact. BME will thus encourage compliance as strictly as possible with the “Three R” approach to environmental protection: “reduce, reuse, recycle.”

BME encourages reducing the environmental impacts its operations generate by implementing needed changes in its activities and those of its employees.

## BME

### COMMITMENT TO THE ENVIRONMENT

COMPLY WITH LEGISLATION AND COMMITMENTS	REDUCE USE OF RESOURCES	WASTE MANAGEMENT “Three R”	RESPONSIBLE ACTIONS	RESPONSIBLE ACTIONS SUSTAINABLE DEVELOPMENT
<ul style="list-style-type: none"> <li>• National</li> <li>• Regional</li> <li>• Local</li> </ul>	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Water</li> <li>• Paper</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce</li> <li>• Reuse</li> <li>• Recycle</li> </ul>	<ul style="list-style-type: none"> <li>• Promotion of good environmental practices</li> </ul>	<ul style="list-style-type: none"> <li>• Cooperation with Kioto protocol</li> <li>• <b>RENADE</b>, Registry of Greenhouse Gas Emission Rights</li> </ul>

## Environmental Protection and Sustainable Development

- Advancement of environmentally-responsible behaviour by BME employees through the implementation of best environmental practices.
- Contribution to corporate social responsibility in Spain through projects encouraging socially responsible business practices.

### 5.1. Resource management

BME has added the concept of sustainable development to its business activity, with resource use reduction becoming an essential part of its organisational values and culture, thereby further limiting the scarce indirect impact of its operations on the environment.

The Company is aware of the important role employees play in ensuring that the business operates in a sustainable manner. It works to raise employee awareness of the responsible use of resources and respect for the environment.

The Company tends to use a limited amount of resources in its day-to-day operations, and these may be summed up as the energy used to run facilities and the water and paper employees consume in the course of their duties, as well as indirect energy use generated by employee travel.

### Energy resources: electricity, gas and other fuels

The energy used to power the Company's facilities is centrally managed, which allows BME to craft a series of measures geared towards reducing energy use.

With the aforementioned goal of lowering energy consumption, BME has implemented another series of measures aimed at limiting the use of resources used indirectly by the Company and its employees in the normal course of business.

### Electricity and gas

BME follows Ministry of Industry, Tourism and Trade recommendations on lowering the thermostat at non-residential buildings. To this end, it makes rational use of the air conditioning and heating devices installed in all of its buildings, always keeping the thermostat at a temperature appropriate to the needs of staff and reducing energy use. BME sent a pamphlet to all employees notifying them that the temperature at the Las Rozas (Madrid) headquarters, workplace of 61.92% of Company employees, would be centrally managed.



## Environmental Protection and Sustainable Development

As part of this integrated approach to facility management, and with the ultimate goal of reducing energy consumption, all BME buildings have a programmed system of night lighting. The system automatically switches off most lights at the close of the workday, leaving on only those lights that are absolutely necessary. Meanwhile, BME facilities' common areas are equipped with intelligent lighting systems based on movement-detecting photovoltaic cells, which activate the lights only when people enter these rooms.

BME's commitment to environmental sustainability is also reflected in the use of low-energy light bulbs and fluorescent light tubes, which help to cut electricity consumption and carbon dioxide emissions.

BME's operations require intensive use of technology assets such as computers, which are constantly upgraded for the purpose of keeping the Company on the technological cutting edge.

The Company uses suppliers who can guarantee that their products bear the ENERGY STAR seal, such as its primary supplier, Dell, or Hewlett-Packard.

ENERGY STAR-tagged computers feature an energy savings mechanism which automatically disconnects the machine when not in use, helping to slash energy consumption (by up to 40%, according to the manufacturer) and ensure that the computer works better and lasts longer.

BME in 2008 bought 100 computers for Company employee use, the same number purchased in 2007.

Meanwhile, the Las Rozas (Madrid) headquarters used 35,023 kilowatt hours of natural gas in 2008, a decrease of 10.57% from 2007.

### Other fuels

In addition to the electricity and natural gas used to power BME facilities, BME employees also used energy while away from BME offices. This energy use stemmed from employees commuting to their place of work, travelling between BME facilities and to meetings outside of BME offices. BME is aware of the need for more rational fuel consumption on the part of its employees in order to reduce CO2 atmospheric emissions.

The Company thus encourages employees to use alternative forms of transport rather than private vehicles for their commutes. BME makes available a coach service for staff at the Las Rozas (Madrid) headquarters, where most BME employees work. The coaches travel between Company facilities and the nearest public transport links, helping employees to get to and from their places of work.

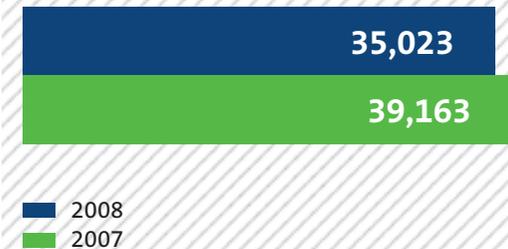
The Company's environmental commitment extends to its contract with coach operator Empresa Ruiz, S.A., as BME, prior to signing the deal, verified that the coach service would operate in a sustainable manner. The coach

operator has certificates issued by Madrid's Chamber of Commerce and Industry verifying that the company complies with UNE-EN ISO 14001:2004 standards for environmental management systems and with UNE-EN ISO 9001:2000 standards for quality systems, which contain guidelines for best environmental practices and waste management, respectively. These certificates guarantee, among other things, that drivers operate the coaches in an environmentally responsible manner and that the service reduces fuel use by up to 10% compared with coaches that are not driven with these best practices in mind.

Another measure closely connected with sustainable fuel use is BME's encouragement of the use of videoconferencing among employees based at different facilities, to avoid the need for employees and other parties to travel to meeting sites. By reducing the number of journeys by car and other means of transport, the Company contributes to the reduction of greenhouse gas emissions.

Despite the use of videoconferencing as the habitual means of holding meetings, it remains necessary on occasion for staff to travel by airplane to other cities. Company personnel took 1,154 trips by plane to cities across the globe in 2008, which represented a decrease of 14.83% from 2007.

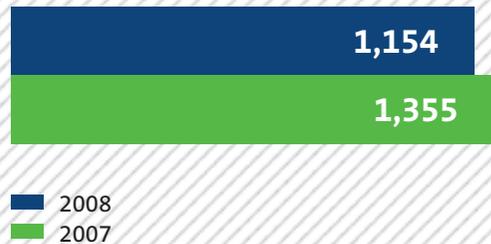
Gas Consumption (kwh)



■ 2008  
■ 2007

## Environmental Protection and Sustainable Development

### Number of journeys by plane



### Water

Water usage, which is not directly linked to the services BME offers, is insignificant and limited to employees' consumption during the workday.

BME has centred its environmental sustainability efforts on establishing mechanisms for cutting water consumption and raising employee awareness of responsible water use.

Measures adopted include the installation of mixer taps with timers, which prevent taps from being left on, and proper facility plumbing maintenance to detect leaks and avoid water wastage.

The effectiveness of these efforts was reflected in a decrease in water consumption at the Las Rozas facility in 2008. The headquarters used 4,051 cubic metres of water, 1.25% less than in 2007.

BME has registered no negative incidents linked to its water collection systems, which connect to the municipal water supply network.

The Company's waste water systems are connected to the conventional city drainage systems.

In addition, the Las Rozas complex has wastewater purification and filtering system to process water after it is used by the Company cafeteria. The system allows the Company to

purify wastewater before it is flushed into the municipal drains.

### Paper

The Company's operations do not entail a particularly significant use of paper. Nevertheless, BME has put into place a series of measures to raise awareness of the need to limit paper consumption among employees and third parties who have ties to the Company.

With the aim of lessening the use of this resource, BME sends all in-house communications with employees by email, giving employees access to information without the need for printing documents.

The Company encourages the use of in-house email rather than paper messages as part of its efforts to raise employee awareness of the need for limiting paper use in their work with each other and with third parties.

BME in 2008 began encouraging the responsible use of paper by adding a message to all emails sent on BME accounts. The automatic message, which reads, "Before you print, think of the ENVIRONMENT," reminds recipients not to print the e-mail's contents unless necessary. BME also offers employees the opportunity to send electronic Christmas cards by email as another method for lowering paper consumption.

Another key element is BME's Intranet, its vehicle for communicating with employees. The use of new technologies helps to lessen the Company's paper waste output. All employees have access to this in-house network, through which BME notifies them of the latest news on employee training, internal notes and pamphlets distributed by different departments, magazines and other publications produced by BME, and the range of corporate services the Company offers (availability of and reservations for meeting rooms, library service, telephone directory, integrated information service, press summaries, etc.).

The Human Resources Department is a particularly frequent user of the Intranet. It sends all of its communications and notes over the Intranet and operates an online platform containing complete information on the services it provides and the tasks employees may perform directly using this tool.

Besides, the Intranet is the channel used to circulate within the company the Press Releases and other publications produced by the Corporate Communication department, together with new developments in connection with the Corporate Image of BME and its subsidiaries.

Apart from electronic communications, traditional means of communication are also used to limit paper waste. A good example is BME's in-house courier service, which makes optimal

### Water Consumption (m<sup>3</sup>)



## Environmental Protection and Sustainable Development

use of resources by reusing items such as envelopes and document boxes used for sending documents. The service allows users to send documents among Company facilities in Madrid, Barcelona, Bilbao y Valencia. This system serves to lessen paper and cardboard consumption.

BME in 2008 implemented a series of measures for managing the sustainable use of paper, including the first phase of a document management programme at all group companies. The system allows full classification of all documents the Company and its subsidiaries receive and generate, so that all documents received are immediately scanned and classified and sent to their recipients via email. Employees are thus able to access documents from their workstation computers without the need for printing them.

This system not only enhances documentation management and lessens the risks involved in handling paper, it also generates a 10-percent decrease in paper use, because employees can view and process documents without the need for printing.

Among other new developments in 2008, the Company made an electronic copy of its 2007 annual report available to all shareholders, who could access it using a portable USB device, or pen drive. This measure will be repeated at the next General Shareholders' Meeting, where

paper copies of the annual report will no longer be distributed, thereby reducing paper usage.

As for BME's Bolsa magazine, the Company has changed the number of issues of the print edition and now updates the magazine online on the corporate website's Publications section as part of efforts to encourage users to switch from paper to electronic media. The new Bolsa format allows BME to frequently update its contents and improve accessibility to the publication while limiting the use of paper.

BME's commitment to sustainable development is also reflected in its relationship with its paper supplier, the Portucel Soporcel group. The Company deals exclusively with paper suppliers that incorporate environmental protection into their internal production processes. Manufacturing processes at BME's paper suppliers meet the quality and sustainability standards contained in NO EN ISO 140001:2004 and OHSAS 18001:1999.



## Environmental Protection and Sustainable Development

**BME has signed agreements with town councils and the different providers of services to handle the recycling of waste generated by the Company.**

### 5.2. Resource management

Resource reuse and recycling are a key component of BME's environmental commitment, since they allow an overall reduction in the use of raw materials and a drop in energy and water consumption while at the same time lessening the pollution caused by untreated waste.

BME encourages employees to properly dispose of office waste so that such materials may be properly handled by third-party recyclers.

Waste generated by BME's activities mainly includes paper, cardboard and office material. Each area and department contributes to proper waste management by using so-called "recycling stations" to collect waste generated by personnel. These stations contain several receptacles, accessible to all employees, where staffers can separate waste products for recycling: organic waste, metal cans and plastics.

The Company's cleaning crews periodically remove the material collected in the recycling stations and deposit it in ad-hoc, larger containers, which are in turn emptied by municipal authorities.

The latter is the result of agreements signed with town councils to handle the collection, treatment and recycling of waste generated by the Company, with this material sorted beforehand thanks to the active cooperation of BME employees.

Office materials that are especially damaging to the environment, such as printer toner and replacement cartridges are recycled through suppliers DELL and RICOH, primarily.

Finally, at the Las Rozas headquarters, BME has installed grease/oil separator tanks to collect waste generated by the Company canteen, which is managed by EUREST. Any wastes considered especially dangerous, such as used oils, are removed by a specialised company hired by EUREST. The company properly treats these materials to allow their reuse for other purposes, thereby reducing their environmental impact.

### Recycling IT assets

Company computers have an average lifespan of five years, which is lengthy for these products, thanks to employees' responsible use and constant maintenance by the Technical and Systems Support Department.

As for computers whose useful life is over, BME in 2008 donated 30 computers to APADIS-Asociación de Padres de Discapacitados (Association for Parents of the Disabled), whose mission is to improve the quality of life of those with disabilities and that of their families.

In accordance with legislation contained in Royal Decree 208/2005 of 25 February governing the disposal of electric and electronic equipment waste, defective computers are returned to their suppliers. The suppliers then dispose of the

devices' components at facilities authorised to treat and manage these materials under appropriate environmental management protocols.

Finally, BME in 2008 replaced computers used by the Spanish electronic trading platform. The machines were delivered for treatment and recycling to companies affiliated with supplier Hewlett-Packard.

## Environmental Protection and Sustainable Development

### 5.3. Sustainable development and efforts to comply with the Kyoto Protocol

BME contributes to the fight against climate change through the National Registry of Greenhouse Gas Emission Rights (RENADE).

By creating and managing this service, BME, as it has done so many times before in the financial markets arena, illustrates its commitment to improving the number and quality of the services it offers to Spanish society at large.

#### RENADE: The National Registry for Emission Rights for Greenhouse Gases

The National Registry for Emission Rights for Greenhouse Gases (RENADE) is an instrument for ensuring that data on the ownership and control of greenhouse gas emission rights are publicly available and constantly updated.

Iberclear has been entrusted by the government, via the Ministry for the Environment and Rural and Marine Affairs, to manage this registry. The registry began operating on 20 June 2005 and permits the issuance, ownership, transfer and settlement of emission rights and units under the purview of the Kyoto Protocol and included in the Spain's National Allocation Plan.

The European Commission on 17 April 2008 approved Spain's National Emission Rights Allocation Plan for 2008-2012, which outlines

the emission rights linked to industrial facilities operating in the country. The rights were registered with RENADE and have been available to their holders since that date.

Facilities with a surplus of allocated rights can sell them to other industrial facilities that need rights, whether via bilateral agreements or existing trading platforms.

It is worth noting that in October 2008 RENADE successfully connected to the United Nations International Transaction Log (ITL), replacing the previous connection to the European Commission Transaction Log. These transnational registries are a key component of the model for fighting climate change as outlined in the Kyoto Protocol, because they act as oversight and tracking bodies for all activities in the national registries. By linking all national registries with the UN ITL, the system allows each national registry to contact those of other countries and thus expands the market for emission rights trading to a global scale, while complying with regulations for non-EU countries' registries.

The connection with ITL allows national registries to log all types of units addressed in the Kyoto Protocol (Certified Emission Reduction, or CER, etc.), which has clearly bolstered the protocol's launch and boosted trading opportunities.

Finally, transfers logged by RENADE in 2008 exceeded the total registered in the so-called Pre-Kyoto period, or all of those logged from 2005 to 2007.

# 6

## Development of BME's Training Activities

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- 6.1. Instituto BME.
  - 6.1.1. Quality, an essential component of the training services offered by Instituto BME.
  - 6.1.2. Instituto BME educational programmes.
    - In-house-designed educational programmes.
    - Customised educational programmes.
    - Cooperation with other institutions.
  - 6.1.3. Instituto BME's promotion of financial culture outside the financial sector.
- 6.2. Educational activities offered by the stock exchange governing companies.
- 6.3. Other educational activities.
- 6.4. Participation in financial education and guidance associations.
- 6.5. Research service, libraries and documentation centre.

BME is in agreement with the OECD guidelines (Recommendation on Principles and Good Practices for Financial Education and Awareness, July 2005) as well as the recommendations and the European Commission's Basic Principles for High-Quality Financial Education Plans of December 2007.



## Development of BME's Training Activities

### A financial culture is one of the foundations upon which proper functioning of financial markets depends.

Since its founding, BME has believed that its role as the manager of Spanish financial markets and systems carries with it a commitment to actively participate in fostering a financial culture in Spanish society.

This addresses an initiative launched by the Organisation for Economic Cooperation and Development (OECD), in which, in addition to recommendations and best practices for boosting financial awareness and education (Recommendation on Principles and Good Practices for Financial Education and Awareness, July 2005), the OECD recommends that member nations promote education about and understanding of financial issues. The organisation suggests that key government and public and private institutions duly note and implement principles and best practices to this end.

In BME's view, it is essential to follow and uphold the aforementioned recommendations in the course of its activities.

According to the OECD, financial education is defined as *"the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being."*

BME is in agreement with the OECD guidelines. Given BME's important role in financial markets, the Company regards publicising and raising awareness of financial matters in the most accessible and comprehensive manner possible



## Development of BME's Training Activities

to be just another function of its business activity. In addition to its highly qualified personnel, the Company also makes available for this purpose enough tools and instruments and, in sum, resources to make its educational services fruitful and useful.

One of the key areas of the business which is in constant development is BME's efforts to improve education and awareness of a financial culture. These activities are geared towards a broad range of people, from students having their first contact with Spanish financial markets to financial industry professionals interested in deepening their understanding of constantly-changing financial markets.

To meet this broad spectrum of demand for educational programmes, BME's educational activities span all of its companies and are particularly concentrated in its training centre, Instituto BME.

The aforementioned efforts highlight BME's commitment to both the OECD recommendations and the European Commission's Basic Principles for High-Quality Financial Education Plans of December 2007.

### 6.1. Instituto BME

Instituto BME was founded in 2005 as BME's education arm for the purpose of fostering a financial

culture and building on work done since 1990 by Instituto MEFF, the Spanish financial options and futures market's training centre.

Instituto BME's activities centre on organising educational services related to financial markets generally, with particular emphasis on all issues directly related to the products traded in the range of markets and trading systems within BME, as well as its clearing and settlement systems.

It also handles other finance industry issues such as the constant changes in the business arising from ongoing market innovation and updated regulations governing the operation of markets and products.

#### 6.1.1. Quality, an essential component of the training services offered by Instituto BME

Instituto BME's commitment to promoting financial culture is not limited merely to teaching about financial markets, but goes one step further to encompass a quality commitment to its clients: in 1998 the institute obtained the registered firm certificate, renewed each year in accordance with the UNE-EN ISO 9001:2000 quality standard.

BME's ISO 9001 certification is a manner of ensuring customers seeking educational services that BME's commitment to them involves not only providing services but also the ultimate goal of addressing their true education

needs, meeting their expectations and generating the utmost satisfaction. In this manner, the Company achieves its ultimate objective: to gain the maximum trust of its clients and establish a lasting relationship with them.

To guarantee that the services BME provides meet its quality standards, which consist of a number of measures established by management as guidelines for reaching quality targets, the Company emphasises development of its educational programmes. Instituto BME regards the quality certification as a key component of the Company's management, which sets guidelines for management to establish measures geared towards improving all educational programmes.

Educational services are constantly evaluated and monitored to allow the Company to gauge its customers' degree of satisfaction, which requires the active participation of students attending the programmes.

Upon completion of educational services or on a regular basis during long-term courses, students are given an evaluation survey designed for the specific course in question. These surveys allow students to evaluate the course content, speakers, resources, organisation and degree of compliance with expectations, and make any suggestions they deem appropriate.

Information gleaned from these evaluations is statistically analysed to determine the degree

**Instituto BME's commitment to promoting financial culture is reflected in the emphasis it places on quality. In 1998 the institute obtained the registered firm certificate issued by AENOR, which is renewed each year in accordance with the UNE-EN ISO 9001:2000 quality standard.**

## Development of BME's Training Activities

of student satisfaction regarding the range of issues mentioned in the surveys.

The results of this survey will likewise assist Instituto BME in verifying compliance with requirements for the information services on offer.

In cases in which any of the survey variables is rated lower than 3 out of 5, or the average group rating is lower than 2.85, the cause of such student "dissatisfaction", whether real or potential, shall be analysed.

To eliminate such "dissatisfaction" at the earliest stage where possible, a temporary solution to the problem will be implemented and a report drawn up to address the issue, the circumstances in which it arose and, where appropriate, the corrective or preventive action to be taken to ensure that the issue does not arise again. The report is the so-called "Dissatisfaction Report."

Company management will analyse the report's content in detail and take steps to implement any corrective measures it deems appropriate.

It will then follow up on the corrective measures to ensure that they are appropriate. Should a corrective or preventive action be deemed ineffective for producing the desired results, management will begin the aforementioned process anew to head off any further unsatisfactory outcomes stemming from the same issue.

The results of the investigation and the corrective and preventive measures, including those whose efficacy is pending approval, comprise the review that internal quality audits carry out annually.

The internal quality audit aims to verify, through sampling, that services rendered by Instituto BME comply with quality standards. Instituto BME has designated an auditor with the proper training, experience and independence needed to perform this task.

This internal quality audit should indicate whether Instituto BME's activity is in accordance with the Company's quality system; indicate any satisfaction problems arising in the independent analysis; and analyse the degree of implementation of any corrective and preventive measures which may have been decided by the Company following the previous internal quality audit.

### 6.1.2. Instituto BME educational programmes

The vast experience of Instituto BME professionals has allowed the institute to develop highly varied programmes on financial markets and products meeting the needs of a wide range of participants with different requirements and levels of prior knowledge.

This experience and their link to BME as the manager of Spanish financial markets and systems allow them to pay particular attention to the continual rollout of new products and services, as well as to the educational needs of private individuals and industry professionals.

In addition to its own personnel, Instituto BME has access to BME staff, who offer front-line experience in the management process for markets and products. Its activities include regular cooperation with experts from other areas of the financial industry and academics from a range of universities, and use the most up-to-date IT applications in the financial world. These offerings make the educational programmes eminently practical, which is very highly valued by clients.

Instituto BME's educational programmes are primarily in-person courses, though it also offers a range of online programmes. With the aid of specific financial software and constant support from Instituto BME trainers, interested parties may access the online information to begin to learn about or perfect their knowledge of financial markets and products.

## Development of BME's Training Activities

The in-person courses offer a range of options:

- Instituto BME courses or training programmes, which are aimed at meeting the educational needs identified by personnel;
- Customised training or courses tailored to the specific needs of a client;
- Cooperation with other institutions on their educational activities.

The most modern and up-to-the-minute methodologies and contents are used in the different programmes. Furthermore, these programmes are taught by a select group of Instituto BME trainers, BME and financial sector professionals, and university professors and department heads. This allows Instituto BME to offer students a cutting-edge, quality education.

In 2008, the institute held 135 in-person programmes, with duration of between 1.5 and 300 lecture hours. A total of 3,266 students participated in the in-person courses.

### In-house-designed educational programmes

As for its in-house educational activities, Instituto BME offers the following long-term programmes every year, which are intended to prepare students for exams needed to obtain official accreditations and licences.

- Masters in Financial Markets and Alternative Investments (mFIA), which has been offered since 2007 and is sponsored by leading Spanish and international financial entities. The course aims to provide the market with highly-trained, qualified investment management professionals with in-depth knowledge of the different types of markets and products.

Enrolment for the second edition of the masters course, which was completed in February 2009, stood at 22 students.

- The Executive Masters in Financial Risk Management aims to provide the necessary preparation to successfully pass the Financial Risk Manager exam offered by the Global Association of Risk Professionals (GARP) and the Professional Risk Management exam offered by the Professional Risk Managers' International Association (PRMIA).
- Expert in Hedged Equities Portfolio Management preparatory programme and certification, accredited by BME.

The objective of this programme, which celebrated its sixth year in 2008, is to provide a wide-ranging and in-depth knowledge of securities, cash and derivative assets. As part of this programme, various IT tools are used in a number of theoretical-practical sessions.

In 2008, 18 students participated in this programme, which is expected to be completed in April 2009.

- Preparatory programme for back office management expert certification.

This programme was designed by Instituto BME and the Fundación de Estudios Financieros (Foundation for Financial Studies, FEF), with the collaboration of the Instituto Español de Analistas Financieros (Spanish Institute of Financial Analysts, IEAF). This practical course provides participants with thorough, solid and practical knowledge of settlement, clearing and registration of securities both in Spain and internationally.

A total of 28 students are enrolled in the fifth edition of this programme, which will run from October 2008 to May 2009.

In addition to the long-term courses, Instituto BME offers a number of shorter-duration courses covering specific areas of the financial markets and systems within BME and the securities traded on them. These include classes on financial instruments, such as "Fixed income derivatives," "Introductory course on futures and options," "Interest rate derivatives course," "Overview of exotic options," "Currency market course," and on more technical issues related to

## Development of BME's Training Activities

markets and instruments; "Statistical tools in Excel for financial markets," courses on "Technical analysis," etc.

Other classes for market participants are those Instituto BME offers periodically in Madrid and Barcelona to prepare students for the **MEFF Operator Licence** exam. This licence verifies that its bearer has a minimum degree of knowledge of both how the market operates and the securities traded on it, and allows participants to obtain the required licence to be able to work as a broker or clearing and settlement operator on the Mercado Español de Futuros Financieros.

Instituto BME in 2008 held 7 courses to prepare students for the MEFF Operator Licence exams, with information encompassing the three types of licences MEFF offers. Enrolment in the courses totalled 103 students. Of total attendees 90 students obtained their licences following the exam.

Additionally, Instituto BME in 2008 either planned or held the following new courses:

- A new, long-term programme, **Advanced Course on Investor Relations**, announced in conjunction with the Spanish Investor Relations Association (AERI).

The course addresses the concerns listed companies have raised as they face dynamic and changing circumstances in a market in constant movement. Such companies must adapt

their strategy to the demands of investors or other stakeholders.

The purpose of the course is to delve into the strategy of the Investor Relations department at a listed company, from the functions it must perform to its resources, minimum structure, etc. Participants will also analyse the department's interactions with other important market players, both within the company (Communications, Finance and Management Control, Legal departments, etc.) and outside of it (investment analysts, institutional investors, ratings agencies, minority investors, investment banks and securities market regulatory bodies).

The first edition of this course, held between October 2008 and January 2009, had enrolment of 31 students.

- **Hedge fund courses**, offered in conjunction with Quantitative Risk Research and Institut d's Estudis Financiers.

The course was held in February 2008, is geared towards hedge fund investors, consultants, regulators and market participants with the aim of explaining how a hedge fund works, what kinds of hedge funds exist and how they should be analysed.



# Development of BME's Training Activities

## Customised educational programmes.

In addition to these programmes, Instituto BME offers educational consultation services for those clients requiring a specialised service adapted to their particular needs.

Instituto BME's tailored programming offers the experience and knowledge of all BME professionals, together with the most advanced specialised software, to meet the educational needs of companies, public bodies, business schools, universities and investment clubs.

In order to fulfil its objectives and guarantee client satisfaction in the tailored programmes, Instituto BME carries out an in-depth study of the specific needs of each client and, applying its many years of experience in the field, designs the course content. These programmes are backed by UNE-EN-ISO 9001:2000 quality standards.

Instituto BME's tailored educational programming comprises the following stages:

1. Preparation of the programme proposal
2. Implementation of the programme
3. Ongoing evaluation
4. Client satisfaction analysis

One of the customised educational programmes in 2008 was the **second cycle of the educational plan for the Colombia stock exchange**. In order to address the educational needs generated by Colombia's creation of the futures and

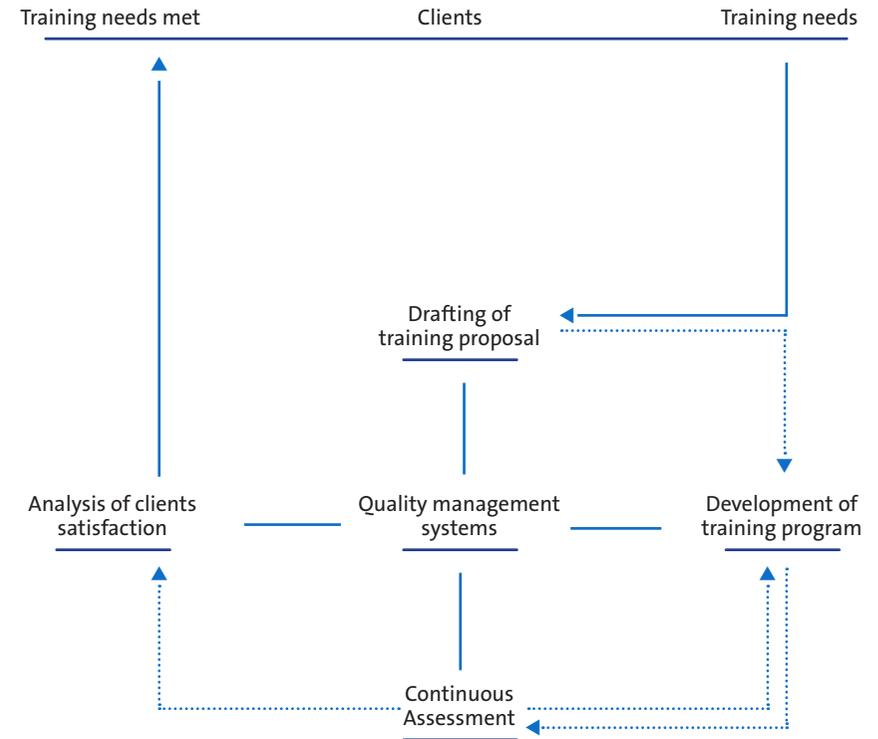
options market and the Central Clearing House, mentioned in Chapter 7 of this report, and to ensure proper training among the different market players, in 2007 Instituto BME reached agreement with the Colombian stock exchange to roll out an ambitious training plan.

Instituto BME held the first stage of this plan in 2007 through various courses held in Medellín and Bogotá.

In light of the warm welcome with which the first stage was received and the start-up of the new market in June 2008, the Colombian stock exchange asked Instituto BME to offer a second phase, which was held in March and April 2008 and consisted of a total of 380 lecture hours.

The second cycle was led by a team of seven trainers and financial market professionals who travelled to Medellín and Bogotá. The areas covered were quite similar to those discussed in the first phase, with particular emphasis on the risk management system developed by the central clearing house and on the clearing house terminal which supports the system.

The effort spent on ensuring that the range of professionals involved in starting the new market has the proper training translated into nearly 900 training hours. This reflects the seriousness with which the Colombian financial system in general and the Colombian stock exchange in particular view the rollout of this new project.



## Development of BME's Training Activities

### Cooperation with other institutions

Instituto BME personnel and other BME staff participated in a number of training programmes designed and taught by other business schools, foundations, etc. The following are highlights of these joint projects:

- **Cooperation with the Fundación para la Investigación sobre el Derecho y la Empresa (FIDE) through the "Forum on alternative assets: trends in new management of assets."** Forum participants analysed the manner in which regulatory and legal decisions incur a high economic cost on the development of financial products and the functioning of the range of market players in an environment in which customers are ever-better informed.

The forum's array of events draws lawyers, magistrates and regulatory personnel from different departments at a national and regional level.

It offers a very broad range of activities, with participants in 2008 addressing many current issues, such as credit derivatives, asset securitisation, asset management, socially responsible investing, etc.

- **Instituto BME works actively with Escuela de Finanzas**, which specialises in postgraduate education on banking and financial markets, with the organisations offering two courses: a Master's in banking and financial markets

(BMF) and a Postgraduate Degree in Financial Derivative Products, which teaches students to manage a derivatives portfolio.

Instituto BME's work on these projects is not limited to teaching the material in which Instituto BME and other BME staff are recognised experts. Rather, it oversees and updates the course content as it relates to financial markets.

- Cooperation with numerous organisations for the purpose of giving students access to front-line financial market professionals and allowing them to obtain MEFF operator licences. The institute in 2008 participated in the Master's in Business Financial Management offered by the Economics and Business Faculty of Vigo and the Master's in Banking and Financial Market Management offered by the Aragon Economists' Association. .

### 6.1.3. Instituto BME's promotion of financial culture outside the financial sector

Through Instituto BME, BME promotes financial culture beyond sector professionals by collaborating in educational projects for various community groups.

BME has always considered that, in addition to professionals working directly in the finance sector, other groups should understand how financial markets and products work in order to best carry out their professional activities.

In response to this need, the different BME Group companies have long carried out such activities, which are now centralised in Instituto BME.

- **Seminars for members of the Judiciary General Council:** Given that certain judges and prosecutors should be able to truly understand and issue decisions on monetary crimes, from 22 September to 26 September 2008, members of the Judiciary General Council were offered a seminar at the Madrid Stock Exchange building to expand their knowledge of the characteristics of securities markets and trends.

As part of this seminar, several BME and CNMV professionals gave detailed explanations of the different business areas of the BME Group. Special focus was placed on stock market legal issues through the collaboration of attorneys from the Madrid Stock Exchange legal service.

- **Seminars for members of the National Police:** one of the groups for which knowing the mechanisms governing financial markets and their products is the National Police, where specialised agents are needed to investigate and work on the increasingly sophisticated financial crime. To this end, the different BME companies have been collaborating for over a decade in educational activities geared towards members of the financial crime unit (Escala Ejecutiva

## Development of BME's Training Activities

de la Unidad de Delincuencia Económica y Financiera).

On 10 and 11 June 2008 the Barcelona stock exchange played host to the Seminar on Financial Options and Futures, exclusively geared towards members of the National Police. The purpose of the seminar was to train these professionals in the functioning of these derivatives markets and in the products traded on them. It is worth mentioning that in 2008 the seminar has been given for the first time in conjunction with the Police's training division (División de Formación y Perfeccionamiento del Cuerpo Nacional de Policía), which has facilitated contact with the professionals in charge of managing training in the National Police as well as paving the way for future cooperation.

As a consequence of the implementation of this new communication channel, in October BME collaborated with said División de Formación y Perfeccionamiento del Cuerpo Nacional de Policía to host the first edition of the Course on Financial crime (Curso de Investigación de Delincuencia Económica), whose aim is to refresh skills and improve the methodology used in the investigation of financial crime and tax evasion. As part of this course, on October 15th the different business areas of Bolsas y Mercados Españoles were analysed, for the purpose of which the Comisión Nacional del Mercado de Valores offered Instituto BME its invaluable collaboration.

### 6.2. Educational activities offered by the stock exchange governing companies

In addition to Instituto BME's activity, educational activities offered by the stock exchange governing companies are worthy of note.

The presence of the four stock exchange governing companies in four different Spanish cities makes it possible to directly meet the demand for educational programmes, mainly in respect of secondary securities markets.

The four governing companies offer programmes for certificated electronic trading platform (SIBE) operators, geared towards employees of new stock exchange member entities. This authorised operator certificate is required for personnel of market members wishing to use the platform.

Stock exchanges also organise courses and seminars at the request of members, in order to meet all their expectations and needs for training. Additionally, courses and seminars are organised when new developments occur in the securities markets that could be of interest to market members or individual investors.

Apart from the educational programmes offered by all exchanges, each exchange also provides its own training options, tailored for the needs of its users.

*Sociedad Rectora de la Bolsa de Valores de Madrid*

**Highlights of the courses offered by Sociedad Rectora de la Bolsa de Valores de Madrid are as follows:**

- **Online equity market course.** An introductory course offered online and aimed at individuals who have no specific training yet wish to gain knowledge of stock markets from actual sector professionals.

This course is exclusively web-based, which affords greater flexibility, interactivity and convenience for participants.

- **AUNE Madrid stock market and other financial markets course, with the collaboration of the Madrid Stock Exchange.** An introduction to the stock market and trading, as well as to exchange traded funds and warrants and risk management and outlooks for the Spanish market.

*Sociedad Rectora de la Bolsa de Valores de Barcelona*

The Barcelona stock exchange governing company has various agreements with Catalan universities for Master degrees in securities markets:

- **Masters in Financial Markets and** , offered in collaboration with Universitat Oberta de Catalunya and geared towards university graduates interested in the financial world,

Educational activities offered by the Madrid, Barcelona, Bilbao y Valencia stock exchange governing companies are worthy of note, especially those related to the activities they carry out for market members and individuals. This is done on numerous occasions in collaboration with Universities, Foundations and prestigious institutions at national and international level.

## Development of BME's Training Activities

professionals involved in businesses and financial advisors. The programme provides the necessary knowledge for developing a professional portfolio and an analytical and practical approach to financial markets, with access to the Barcelona stock exchange's resources, and a theoretical-analytical foundation for guiding the selection and later management of a securities portfolio.

- **Masters in Financial Instruments Mathematics**, taught in conjunction with the Universidad Autónoma de Barcelona (UAB) and sponsored by the Barcelona stock exchange. The main purpose of the programme is to train specialists capable of working on research, development and innovation in the financial world. It is intended to produce specialists with the ability to develop and teach the latest techniques in derivatives valuation, calculation of hedging strategies and risk evaluation and control.

Participants will also carry out internships at the Barcelona stock exchange at the end of the academic period.

**Sociedad Rectora de la Bolsa de Valores de Bilbao**  
Sociedad Rectora de la Bolsa de Valores de Bilbao, in accordance with its mission to promote equity market activity, and considering that fostering stock market literacy is one of the best ways to encourage it, is involved intensely in training efforts. To this end, it organises a range of

activities both directly and indirectly in conjunction with other market entities.

A highlight is its work with the Fundación de Estudios Financieros (Foundation for Financial Studies), which allows it to offer, as an internationally-recognised alternative, the **Advanced Asset Management Programme**. The course is designed to assist students in obtaining official European Financial Advisor (EFA) certification and is accredited by the European Financial Planning Association (EFPA), providing European qualification for financial advisory and asset management professionals.

The Bilbao stock exchange governing company and the Basque Country Professional Association of Economists also jointly organise courses on foundations of financial markets, in order to bring financial markets within the reach of the general public. These courses deliver a quick overview of the main areas of the stock exchange system.

**Sociedad Rectora de la Bolsa de Valores de Valencia**  
Finally the Valencia stock exchange governing body habitually works with the Fundación de Estudios Bursátiles y Financieros, on the Stock Exchange Financial Masters programme organised by this foundation in a practical class on the Spanish electronic trading platform. Exchange employees act as trainers to explain the real-time functioning of the market.

In 2002, based on their excellent relationship, the Valencia stock exchange governing company and the Universidad de Valencia decided to strengthen their existing collaboration by signing a cooperation agreement for the organisation of a number of joint activities and projects in order to promote and enrich the stock exchange and financial culture in the Valencia region.

These collaboration projects include the professional university specialisation diploma in Spanish stock exchanges and financial markets. This module is subsidised by the Valencia exchange and is aimed at students in the last years of business administration and economics degrees and covers multiple aspects of the stock exchanges and securities markets, their characteristics, operations, participating agents, etc.

The Valencia stock exchange governing company also collaborates with the Universidad de Valencia in a number of activities to support other areas of financial culture, such as the Regional Economic Olympics and the "La Nau Gran" university programme (see Chapter 8).

The Valencia stock exchange governing company has also signed collaboration agreements with the Fundación Universidad Empresa de Valencia (Valencia University Corporate Foundation, ADEIT). Lastly, the Valencia stock exchange governing company supports the Fundación Vives.

## Development of BME's Training Activities

### 6.3. Other educational activities

Some BME subsidiary companies also carry out their own, one-off initiatives relating to their area of activity.

The MiFID stipulates that in order to reduce operating risk, investment groups must adopt contingency plans in order to reduce operating risks and a plan for business continuity.

BME Innova held a course from 10 June to 12 June 2008 on Business Continuity Plan Writing, Development and Management, geared towards companies operating in the investment services industry and collective investment managers.

The programme is offered from an entirely practical angle and allows attendees to return to their workplaces with a prepared Business Continuity Plan.

### 6.4. Participation in financial education and guidance associations

As part of its educational efforts, BME collaborates with a large number of non-profit associations, further proof of its firm commitment to increasing financial literacy. These associations are fundamentally dedicated to developing areas of knowledge closely related with the financial world.

BME belongs to groups such as the *Asociación Española de Contabilidad y Administración de Empresas* (Spanish Accounting and Business Administration Association, AECA), the *Asociación para el Progreso de la Dirección* (Association for Progress in Management, APD), *Instituto de Auditores Internos* (Institute of Internal Auditors, IAI), and the *Asociación de Periodistas de Información Económica* (Association of Economic Journalists, APIE).

BME in June 2008 joined the patronage committee of the Fundación de Estudios Financieros (Foundation for Financial Studies, FEF). This private cultural, educational and non-profit foundation dedicates its resources and efforts towards independent research, education and opinion. It is committed to working to promote faithful adherence to economic freedom based on efficiency, transparency and ethical practices.

Internationally, BME sponsors activities at the Centre for European Policy Studies (CEPS), which is among the most experienced and authoritative think tanks operating in the European Union today.

Through the companies comprising the MEFF Group, BME is also a member of a range of other associations. These include Colegio de Economistas de Cataluña (Catalonian Economists' Association), Círculo de Economía (Economics Roundtable), Barcelona Centro Financiero Europeo (Barcelona International Finance Centre

Association), Asociación de Mercados Financieros (Financial Markets Association), Asociación Española de Financieros y Tesoreros de Empresas (Spanish Association of Business Finance and Treasury Professionals) and Instituto Español de Analistas Financieros (Spanish Institute of Financial Analysts).

### 6.5. Research service, libraries and documentation centre

BME has the resources necessary to meet demand for education and know-how regarding the world of financial markets. The research service, library and documentation centre distributes and makes available to members of the public who may be interested in this professional area a range of texts, documents, books and magazines covering a very diverse array of issues encompassing not just financial topics but also other disciplines.

#### Research Service

BME's research service is yet another of the Company's channels for delivering information to anyone interested in Spanish financial markets and systems. Its work centres on ongoing research and analysis of the market situation by participating in the preparation of reports, presentations, documents and specialised information on securities markets.

Another of the department's activities is to draw up statistics on financial markets in order to

## Development of BME's Training Activities



offer readers an updated overview of the activities taking place on securities markets. BME also submits official statistics to international stock exchange federations and specialised publications.

Together with the Investor Ombudsman, the department also offers a public information service providing individualised and detailed responses to inquiries submitted by persons interested in financial market issues.

Highlights of these duties are the publication of *Bolsa* magazine, as well as book publishing, which are discussed in Chapter 7.

The Barcelona Stock Exchange also provides foreign investors with thorough information on the characteristics of the Spanish securities market and the legislation and regulations applicable to foreign investment. The service also places these investors in contact with members of the Barcelona Stock Exchange in order to channel and process their orders.

The Barcelona Stock Exchange publishes economic studies in its magazine *“Estudios sobre el Mercado de Valores”* (Securities Market Studies) (see Chapter 8) as well as other monthly and quarterly economic and financial information and consultation publications.

### Library and documentation centre

Certain BME offices have libraries and documentation centres. These libraries and documentation centres may be used by both BME employees and

the general public, and aim to provide users with easy access to all BME information. The centres offer a multitude of specialised books not only on stock market issues, but also on many other disciplines as diverse as law, politics, history, literature and philosophy. Worthy of mention are the Madrid and Barcelona stock exchanges' libraries. The library service at these two exchanges is open to all investors and the general public, free of charge.

Through the Madrid and Barcelona stock exchange libraries, BME provides personalised attention and assistance to all possible users of its documentary resources, thereby stimulating interest and ensuring free access to information to anyone interested in the securities markets, whether high school and university students or financial market professionals.

The Madrid Stock Exchange library not only has well-stocked editorial resources but also offers a wide range of specialised magazines and other publications, as well as access to multiple web-based information services.

The Barcelona Stock Exchange houses a comprehensive library which includes all of the exchange's specialised publications.

# 7

## BME's International Focus

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### 7.1. BME's International Expansion.

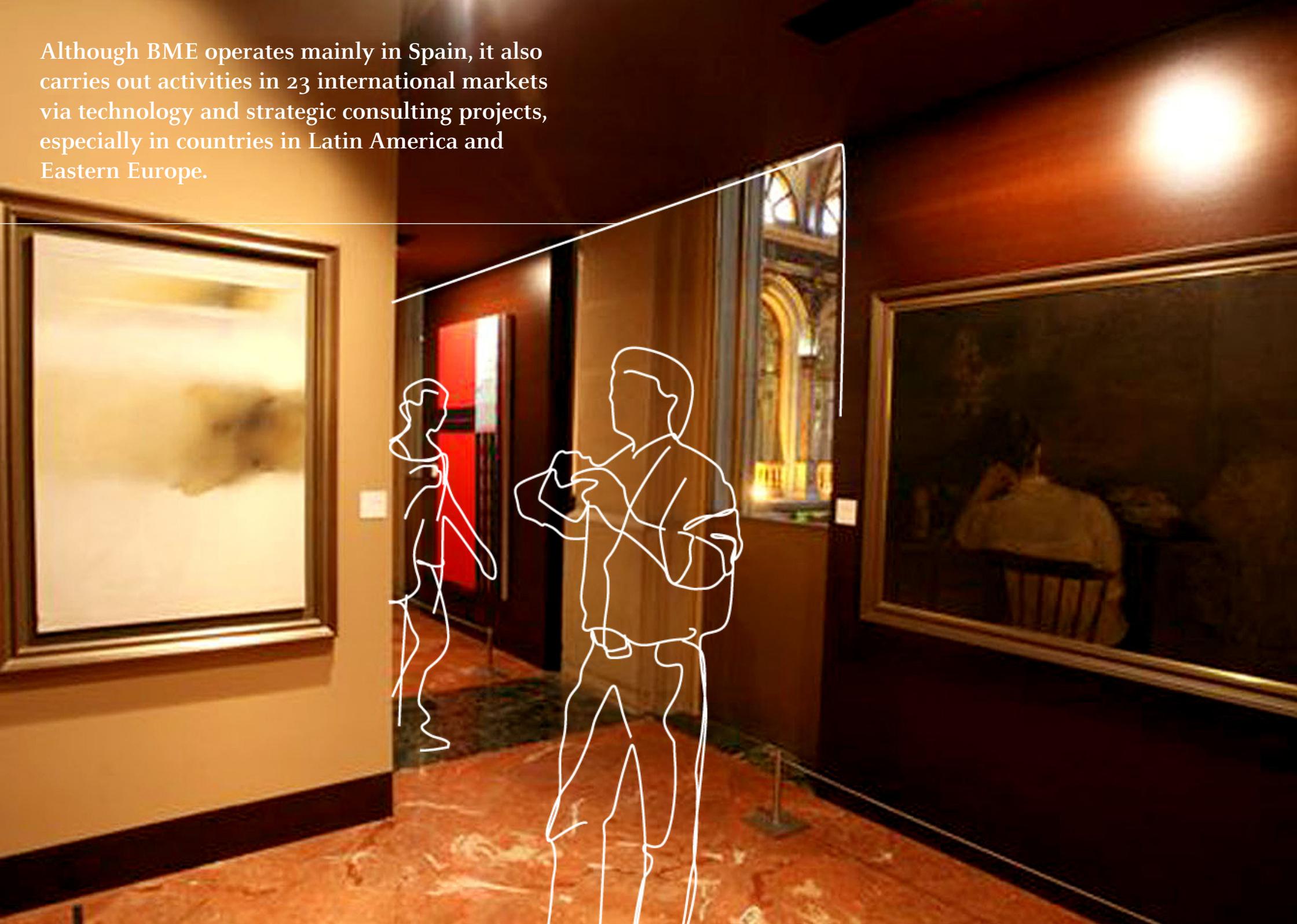
- Latin America
- Europe

### 7.2. Foreign investment in Spain.

### 7.3. Link Up Markets.

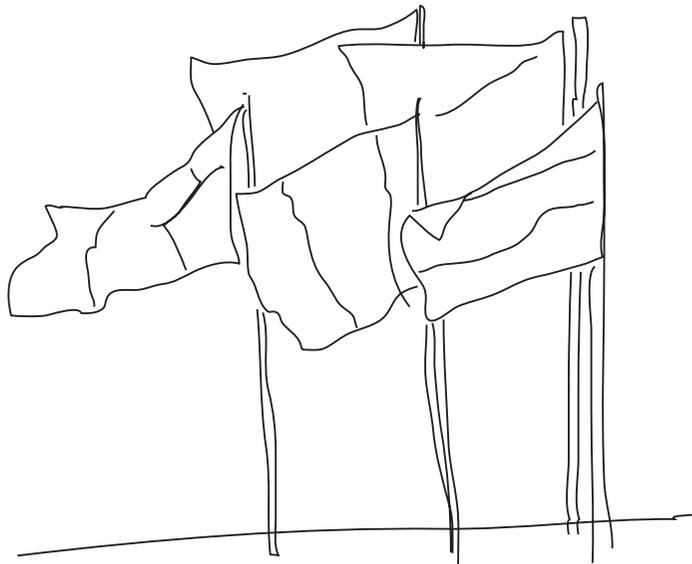
### 7.4. Other initiatives and projects of international scope.

Although BME operates mainly in Spain, it also carries out activities in 23 international markets via technology and strategic consulting projects, especially in countries in Latin America and Eastern Europe.



## BME's International Focus

### Besides advancing its consolidation in Spain, BME develops a strategy based on the international projection of its products, services and technology.



As has been the case since its incorporation, BME's products, services and technology have been developed based on an internationally-focused strategy.

This international strategy aims not only to further BME's business but also to propel growth, development and modernisation of the financial markets of other countries, thereby contributing to their economic expansion.

In addition to exporting its technology systems, both for equity and derivatives trading, BME performs consulting work in several countries in Latin America and Eastern Europe.

Projects in this business line are as a rule financed by multilateral organisations such as the Inter-American Development Bank, the World Bank, the Asian Development Bank and the European Union via their respective programmes.

The majority of these initiatives are carried out in emerging markets, where BME's activity through BME Consulting focuses on strengthening legislative, operational and educational systems.

Although BME operates mainly in Spain, it also carries out activities in 23 international markets via technology and strategic consulting projects, especially in countries in Latin America and Eastern Europe.

#### 7.1 BME's International Expansion

##### LATIN AMERICA

BME in 2008 bolstered its strategic commitment to Latin America.

##### 1. Share acquisitions

###### Bolsa Mexicana de Valores

BME acquired a stake in the BMV, or Bolsa

## BME's International Focus

Mexicana de Valores (Mexican Stock Exchange) in June 2008 during the BMV's public share offering and listing to trading.

By purchasing this stake, BME gives further evidence of its willingness to help build the future of Latin American securities markets and its commitment to continue extending the cooperative efforts it began in the region in 1999 with the creation of Latibex. Latibex is a strategic market which sets BME apart from other international exchanges and in which 39 stocks from eight Latin American countries are traded.

Its capitalisation totals nearly 400 billion euros, making it the No. 2 Latin American market by market cap.

### Colombia's Cámara de Riesgo Central de Contraparte

BME in 2008 also acquired 10% of the CRCC, or Cámara de Riesgo Central de Contraparte de Colombia, the result of joint efforts it has made for years with the Bolsa de Valores de Colombia (Colombian Stock Exchange), or BVC. The acquisition followed approval of Colombia's Securities Market Law in 2005, which added legal security and protection of the guarantees involved in this type of market.

This central clearing house, along with the Colombian exchange's derivatives market, began operating on 1 September 2008, trading

futures contracts on Colombian government debt, though eventually its range of securities will be broadened to include other fixed income and equity assets.

BME contributes know-how and MEFF's derivatives market technology to the Cámara de Contrapartida. Other shareholders include the Colombian Stock Exchange (BVC), Depósito Centralizado de Valores de Colombia, or DECEVAL (the Colombian stock exchange governing company), and the country's top financial institutions and brokerages. BME has worked with the Colombian Stock Exchange and financial authorities to develop a legal and regulatory framework appropriate for the functioning of said clearing house.

As mentioned in Chapter 7 of this report, Instituto BME reached agreement with the Colombian stock exchange to develop an ambitious training plan in order to address the educational needs generated by Colombia's creation of the futures and options market and the Central Clearing House.

### 2. Latibex

A prime example of BME's international reach is the Latibex market, created in 1999.

Latibex is the only international market exclusively for Latin American securities traded in euros. This market is the ideal arena for efficiently channelling European investments to



## BME's International Focus

**BME acquired a stake in the BMV, or Bolsa Mexicana de Valores (Mexican Stock Exchange) in 2008 during the BMV's public share offering and listing to trading as well as a 10% stake in the CRCC, or Cámara de Riesgo Central de Contraparte de Colombia, the result of joint efforts it has made for years with the Bolsa de Valores de Colombia (BVC).**

that continent, as it allows European investors to buy and sell the main Latin American stocks in a single market, with a single clearing and settlement system, recognised transparency and security standards and in one sole currency, the euro.

BME has streamlined this market's innovative technical and functional organisational structure. The coordination agreements signed between Latibex and several Latin American exchanges have resulted in a shared and inclusive management style, which, in addition to giving greater impetus to this market, allows everyone to share in its benefits.

### 3. Export and maintenance of technology systems

The high level of technology employed in the markets and systems BME runs has allowed the Company to expand its scope of operation and export its range of equity and derivatives technology systems to several countries in Latin America. Such as in the case of Chile, where BME has installed its market access platform, Visual Trader, and of Mexico, where the MEXDER market and the Cámara de Riesgo Central de Contraparte de Colombia (CRCC), both of which use MEFF's technology. Similarly, BME's constant contact with the key players in Latin American markets allows the Company to work with them on the development of projects in other countries in the region in the areas of consulting, dissemination of financial market

data (Mexico) and fixed income information (Colombia).

As for technology, the Spanish electronic trading system SIBE is used by the Caracas Stock Exchange in Venezuela, Ecuador's Quito Exchange, Uruguay's Montevideo Exchange, and exchanges in the Dominican Republic and El Salvador.

A number of other markets in the region are currently considering implementing other technology solutions, such as the central counterparty system and the "delivery vs. payment" model used in Iberclear.

The Dominican Republic's stock exchange (BVRD) now uses the electronic trading platform SIBE for equity and fixed income trading. It thus becomes the fifth Latin American market to implement this trading system, after the Caracas, Quito, Montevideo and El Salvador exchanges.

SIBE's launch on the Dominican Republic Stock Exchange, which required a series of efforts to adapt the platform to the Dominican market, marks a further step in the international expansion of BME's products, services and technology.

The new mechanisms for placing public debt required by the country's Central Bank are under development by BME Consulting's technical

staff to ensure that from January 2009, debt issues can be allocated using the electronic platform.

Uruguay's Central Bank has established trading requirements for the Montevideo exchange, where SIBE supports the equity and fixed income markets. BME Consulting adapted the system to bring it into compliance with the new standards.

These initiatives are further examples of BME's presence in Latin American stock markets and its commitment to continue extending its cooperative efforts in the region.

## EUROPE

### 1. European Union

Financial products and services for individual investors have become a top priority for the European Commission as it aims to produce a more integrated market. EU officials have repeatedly expressed that its objectives include fostering competition and transparency and bolstering investor trust through education, access to information and the ability to compare goods and services.

In line with these goals and to underpin this strategy, the European Commission called a public tender for a research project comparing long-term financial investments for individuals, market structures, distribution

## BME's International Focus

systems and European household saving patterns from the standpoint of investors in financial products.

BME, through BME Consulting, won the tender called by the Commission's DG International Markets & Services, headed and coordinated a group of entities which produced the study, entitled *"The EU market for consumer long-term savings vehicles: Comparative analysis of products, market structure, costs, distribution systems and consumer saving patterns."*

### 2. Countries in Eastern Europe

In Russia it delivered a project entitled "Comparative review of international practice in relation to the promotion and regulation of financial services for retail customers."

The project consisted of an analysis of the legislation and enforcement of the provision of a range of financial services (shares, bonds, derivatives, funds) to minority investors in stock markets in Brazil, China and the EU (with particular emphasis on the implementation of EU directives and other regulations in Germany, Spain and the UK).

The project consisted of a detailed study of EU regulation governing minority investor protections in securities markets (MiFID, transparency directives, market abuses, e-commerce, remote marketing of financial services, UCITS Directive, etc.).

After identifying the different legislative approaches to each issue, a comparative analysis of the report's areas of study was carried out and the best practices in each area were determined.

BME Consulting, in conjunction with other European firms, is carrying out a project in Ukraine to assist the country in establishing an exhaustive national development strategy for a stable financial services industry that meets Ukraine's political, economic and financial objectives. BME Consulting is researching current circumstances in Ukraine and will suggest improvements to the manner in which legislative, regulatory and oversight responsibilities for the financial services industry are distributed among the country's authorities.

### 7.2 Foreign investment in Spain

A highlight of foreign investment in Spanish markets is the role of foreign investment in the Spanish stock market, which continues to be extraordinarily robust.

Non-residents accounted for 60% of total market trading volume in 2007, once again this year reflecting the international attractiveness of the Spanish market and its competitiveness versus other global stock markets.

In parallel, the Spanish derivatives market keeps its strategy of bringing in new members, which has led to the incorporation into MEF of 11 new non-resident members in 2008 up to a total of 69. The number of MEF's resident and non-resident members totals 122.

With this objective of deepening its internationalisation, in 2007 the corporate debt market began to admit the listing of bonds from Spanish issuers denominated in four of the major currencies – EUR, USD, CHF, and JPY – which account for 85% of this type of issue.

One result of the investment policy pursued by Spanish companies in the last fifteen years is the increase in the contribution of the foreign sector to their margins.

## BME's International Focus

### 7.3 Link Up Markets

In April 2008, seven large European Central Securities Depositories signed an agreement for the creation of Link Up Markets, a joint venture intended to improve efficiency and reduce settlement costs on cross-border securities trades in Europe.

The first seven European Central Securities Depositories are Iberclear (Spain), Clearstream Banking Frankfurt (Germany), Hellenic Exchanges Group (Greece), Oesterreichische Kontrollbank AG (Austria), SIS SIX (Switzerland), VP Securities Services (Denmark) and VPS (Norway). The partners processed 156 million trades in 2006, or 50% of European settled trades, and are custodians of assets totalling 12 trillion euros.

In October 2008, the Cyprus Stock Exchange (CSE), which operates the Cyprus Central Securities Depository, became the latest member of Link Up Markets.

The Link Up Markets initiative has been created in response to the changing international financial environment, and its aim is to promote simplified settlement of European securities, as set out in the Lisbon Agenda. The partner depositories expect the new interoperability between the Central Securities Depositories via a single point of access to result in significantly lower costs for clients.

Link Up Markets will provide a common infrastructure to allow easy implementation of links between Central Securities Depositories, and will pave the way for efficient settlement of cross-border trades.

Link Up Markets will provide a simple way of linking Central Securities Depositories participants through the creation of a single access for all types of assets with the exception of derivatives. Link Up Markets will absorb any differences in communication standards among markets, while also enhancing existing infrastructure and processes at Central Securities Depositories. As a consequence, solutions may be offered quickly and with a minimal number of adaptation measures on the part of market participants.

Link Up Markets, scheduled to launch in the first half of 2009, will also facilitate existing European initiatives such as MiFID, the Code of Conduct and TARGET2-Securities. It will contribute to generating a more efficient European securities market by providing border-free access to other markets at an efficient price thanks to its interoperability, integrated processes and uniform procedures among market participants.

### Link Up Markets Partners



Market share in Europe: 50% of settled volumes and 45% of assets under custody

Link Up Markets will provide a common infrastructure to allow easy implementation of links between Central Securities Depositories, and will pave the way for efficient settlement of cross-border trades.

## BME's International Focus

### 7.4 Other initiatives and projects of international scope

BME's business in Spain as a leader and pioneer in its industry as the market governing entity gives it a significant presence at an international level. At this level, BME as a market operator has a benchmark position for the Spanish economy.

As proven throughout its history, BME is firmly committed to fostering and developing the Spanish finance markets internationally by publicising its most relevant services to companies and organisations operating in these markets, as well as its growing infrastructure and communications network that guarantee market competitiveness.

Through its stock exchange governing companies, such as Madrid and Barcelona, BME participates in organisations striving to place the Spanish stock exchanges at the head of the European financial market, along with the London, Paris and Frankfurt exchanges, thereby strengthening their international position.

#### Madrid Centro Financiero Internacional

BME, via the Madrid Stock Exchange, is a member of the "Asociación Madrid Centro Financiero Internacional" (Madrid International Finance Centre Association). BME and the Madrid Exchange join Santander, BBVA, Caja Madrid, Mapfre, Instituto Madrileño de Desarrollo (Madrid

Development Institute, IMADE) and the Madrid Town Council as founding members of the association.

Madrid Centro Financiero is a non-profit organisation dedicated to promoting Madrid as an international centre of finance. To achieve this goal, the association publicises the dynamic performance shown by the Community of Madrid in recent years, along with the strengths and abilities of Madrid's financial sector and stock market, which today ranks seventh among international stock markets in terms of both size and trading volume.

The association held its first general assembly in June 2008, with its 25 members in attendance. The organisation has sponsored important initiatives such as supporting the MAB or Alternative Equity Market, which BME launched to strengthen small and medium-sized businesses.

#### Asociación Barcelona Centro Financiero Europeo

The Barcelona Stock Exchange forms part of the Asociación Barcelona Centro Financiero Internacional (Barcelona International Finance Centre Association), created in 1991 by over forty institutions and entities to promote the Barcelona market as a leading European stock exchange. The Barcelona Exchange holds the chairmanship of the association for the second consecutive year.

First edition in Paris of Spanish Midcap Event  
BME in 2008 organised an event involving 32 Spanish listed medium and small cap companies, in the first edition of the Spanish Midcap Event, which opened on 31 March 2008 in Paris.

This initiative took place within the framework of the "Medium & Small Caps Project", which BME started over three years ago, whose objective is to boost the liquidity and financing capacity of these companies thanks to increased transparency and to improve the relations that these companies have with the markets.

The 32 companies in the forum had a stock market capitalisation of €37.45 billion on 26 March 2008, representing 5.2% of the entire Spanish market.

In this first edition, the listed companies attending met with over 80 European institutional investors who, via private meetings (one on one, discovery meetings, and group meetings) were able to get to know and extend their knowledge of the companies, with over 600 meetings planned for the two days.

The meeting was organised by BME, CF&B Communication, a French financial communication company, and Banesto Bolsa SVB, which was the sponsor of the meeting.

## BME's International Focus

### International Forum for Investor Education

The European Investment Fund and IOSCO (International Organization of Securities Commissions), chose the Madrid Stock Exchange as the venue for an event titled the International Forum for Investor Education, whose objective is to promote the virtues of investor education and better understanding of market functioning and regulation. As on other occasions, BME's international division offered all of its resources and cooperation for this event.

The meeting highlighted its important role in fostering investor literacy and Instituto BME's role in financial education in Spain, as well as the 1991 creation of the Investor Ombudsman's Office in the Spanish stock market, which made it a pioneer among markets worldwide.

### International associations

In addition to the aforementioned activities, it is worth noting that BME is a member of the most important international stock market associations. Highlights are as follows:

- Given the nature of BME's business, it is a member of the **World Federation of Exchanges (WFE)**, a private international organisation bringing together the managers of the main global financial markets. The Federation is a forum for communication, analysis and debate among members, in order to facilitate representation and development of international financial markets and identify the needs users

may have in view of the ongoing changes in these markets.

- BME is also a member of the organisation for market operators in Europe, the **Federation of European Securities Exchanges (FESE)**, which represents the operators of European regulated markets.

The overarching objectives of the FESE are to foster the global competitiveness of European exchanges, promote public recognition of the exchanges and their contribution to the European and global economies, and provide a forum for open debate on capital markets.

The FESE works closely with securities clearing and settlement companies, the European Commission, the European Parliament, Ecofin, and the Committee of European Securities Regulators (CESR).

- In view of the importance BME places on developing Latin American markets, it is also a member of the **Federación Iberoamericana de Bolsas** (Iber-American Stock Exchange Federation, FIAB). The FIAB's mission is to foster cooperation among its members in order to promote development and advancement of their securities markets and financial instruments, in the best interest of all market participants
- BME is also a member of the **International Organisation of Securities Commissions**

(IOSCO). This organisation, established in 1983, currently sets international standards for securities markets.

- Through Iberclear, BME is a member of the **European Central Securities Depositories Association** (ECSDA) and the International Securities Services Association (ISSA), a private sector organisation which aims to promote progress in the securities services industry, open up communication channels between securities services providers, and increase the professional knowledge of securities industry participants.
- Through MEFF and its activities to develop Spanish futures and options markets, BME participates in two global associations: **The Futures and Options Association** (FOA) and the **Futures Industry Association** (FIA).

The Futures and Options Association (FOA) is an industry association for firms and institutions carrying out business in futures, options and other derivatives. The FOA's objective is to represent the interests of its members in the public and regulatory domain and deliver a wide range of support services to its membership.

The Futures Industry Association is the only association representing all organisations that have an interest in the futures market. The FIA provides a forum for futures and

## BME's International Focus

options professionals from around the globe to share information and concerns on the worldwide futures industry. The FIA works to facilitate cross-border trade, supervise and contribute to international regulations, assist new markets, and standardise practices and policies aimed at creating more efficient cross-border trade. The FIA participates in international projects such as the drafting of recommendations to improve protection of assets held by market participants throughout the world and compiling information on regulations, technology, design, and systems for international trades.

In terms of information, BME participates in the Asociación XBRL España (Extensible Business Reporting Language), whose objective is to bring together individuals and public and private entities to implement, adopt and develop the extensible business reporting language both nationally and internationally in order to unify financial and business reporting standards.

# 8

## BME's Participation in Raising Awareness of and Fostering a Financial Culture

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- 8.1. Guided visits of the Spanish stock exchanges.
- 8.2. Promotion and development of BME in the financial community.
- 8.3. Commitment to culture and the financial community.

BME is aware of the importance of financial literacy as a means of fostering stability and confidence in the financial system as well as economic growth.

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## BME's Participation in Raising Awareness of and Fostering a Financial Culture

**BME focusses its efforts on the promotion of financial culture. To this end it reaches out to anyone interested in the world of finance, whether they are individuals, students or professionals from the financial industry and regulatory agencies.**

BME, as the company governing Spanish financial systems and markets, is aware of the importance of financial literacy as a means of fostering stability and confidence in the financial system as well as economic growth and to this end is deeply committed to promoting financial culture nationwide. It thus reaches out to anyone interested in the financial world, from individuals and students to professionals in the financial industry and at regulatory organisations.

BME makes available the wide range of resources at its disposal to anyone interested in furthering their knowledge of the financial world. Examples include guided visits of the Spanish stock exchanges enlightening visitors as to how markets work and the opportunities markets provide them; a wide range of courses and seminars; information provided by the stock exchange Investor Ombudsmen, and access to the library and documentation services referred to in Chapter 6.

Additionally, BME's ongoing interest in publicising, via a number of means, the progress of its business may be gauged from the new developments and initiatives unveiled by the Company. BME helps to organise workshops, trade fairs and other activities to spread word of its activities at both a national and international level.

### 8.1. Guided visits of the Spanish stock exchanges

The Madrid, Barcelona, Bilbao and Valencia stock exchanges are headquartered in buildings of great artistic and cultural importance, which, in addition, serve as iconic symbols for the financial community.

Companies, investors, media professionals, brokers and the general public are often extremely interested in and curious about these buildings. As a response to this interest, BME and the stock exchange governing companies organise guided visits of the most iconic buildings.



## BME's Participation in Raising Awareness of and Fostering a Financial Culture

One of the main purposes of these visits, given the nature of BME's business, is to raise awareness of the financial culture. However, we must not overlook the cultural value of those buildings with great historical and artistic value, such as the Madrid Stock Exchange, one of Spain's key historic and cultural assets.

The interest sparked by the **Madrid Stock Exchange Building** may be analysed from two standpoints: On one hand, the building's interest from a financial point of view due to the business conducted therein, and, on the other hand, the building's historic nature, which gives it historic and artistic value. These two aspects are combined during the guided visits, though some visits may focus more on one than the other, depending upon the visitors and their purposes for entering the building.

In that regard, the Madrid Stock Exchange has organised the "*BME, Bolsas y Mercados Españoles*" permanent exhibit to explain in a simple and easy-to-understand fashion how the stock exchanges and Spanish financial systems and markets work. It also outlines BME's role as the securities market manager and the related activities BME carries out.

To bolster its educational and practical features, the exhibit uses the latest technologies, giving visitors the most genuine experience possible of the stock market world. The tour is enhanced by audiovisual elements and interactive games to

help visitors learn how to invest responsibly and become familiar with the opportunities markets offer.

All visits are guided by BME personnel, who are willing and able to answer questions on how the financial markets operate. Tours are therefore participatory and dynamic.

The *Palacio de la Bolsa* is one of the most emblematic buildings on the Madrid cityscape. Built in a neoclassic-renaissance style, the building is part of Spain's historical and artistic heritage. The building, which today remains as it was designed by Enrique María Repullés y Vargas, was inaugurated by the Queen Regent María Cristina on 7 May 1893.

The cultural-historic aspect is also touched upon during guided visits, since the exhibit is held in one of the most important spaces within the Palacio de la Bolsa: **The Trading Room**, which is the exchange building's main space and the heart of the stock market; the **Salón de los Pasos Perdidos (Hall of Silent Footsteps)**, also known as the Salón de Conversaciones, a meeting room for official events related to the stock market; and the **Listing Hall**, where, until the Law of 28 July 1988 prompted a total overhaul of the stock market, stock brokers would meet at the close of trading to settle any discrepancies in pricing.



## BME's Participation in Raising Awareness of and Fostering a Financial Culture

Both the educational and artistic angles are borne in mind by the organisers of the visits, which last approximately 60 minutes. Options include "a la carte" individual visits, customised to visitors' needs, and group visits (maximum of 30 people), which are more systematic, without ruling out the possibility of tailoring the visit to the needs and educational level of participants.

Most groups visiting the exchange are from schools, universities, professional training centres, professionals, associations, art centres, etc.

This assists in guaranteeing that the visits are fundamentally geared towards improving education about and raising awareness of stock markets, with an intention of reaching all sorts of people regardless of their level of familiarity with the field.

The community's interest in the architectural value of this building is reflected in the success of BME's participation in recent years in two annual events aimed at sharing and extolling the beauty of the building: the Madrid White Nights (*Noche en Blanco*) initiative and Architecture Week.

On 13 September 2008, Madrid held the second edition of the **Noche en Blanco**, organised by the city council arts section as part of the European White Nights consortium shared by: Paris, Riga, Rome and Brussels. This cultural initiative opens the doors of the most spectacular landmarks of

these cities and brings new developments in contemporary art closer to the public. As part of the festival and in response to public interest, BME opened the doors to the Palacio de la Bolsa trading floor. Visitors had access to the building from 9:00 p.m. to 2:15 a.m., an hour later than initially planned. In that time 900 people in groups of 40 people each every 15 minutes visited the trading floor.

The Palacio de la Bolsa was also one of the buildings included in the fifth edition of **Architecture Week**, an initiative organised by the Fundación Arquitectura COAM, together with the Madrid city council, the Madrid regional government, the National Architects' Professional Association, the Madrid Architects' Association and several private corporations. The activities programmed for Architecture Week again included a guided visit for architecture students to the Madrid *Palacio de la Bolsa* building on 7 October 2008. The building was open to the public from 10:00 a.m. to 4:30 p.m. and attracted about 600 visitors.

The **Barcelona Stock Exchange** also offers guided tours of its main building, which houses the electronic trading floor. The programme of visits is meant as an educational tool for raising awareness of the stock market, giving it a fundamentally economic angle. Visits by the public are scheduled from Monday to Friday between 8:30 a.m. and 6:00 p.m. Tours are mainly geared towards students

from universities, technical schools and secondary schools, and are guided by Barcelona Stock Exchange staff. Guides explain how securities markets are organised and operate while showing visitors the electronic trading floor, among other areas. Many learning centres value this service highly and have included the tour as a regular part of their educational programmes.

Guided visits of the **Bilbao Stock Exchange** building, which dates from the early 20th century, are also available. These visits have an important role in educating the public about the stock market. During a presentation which gives an overview of the market, visitors learn about the history of the stock market, the 1988 Securities Market Law and its consequences, the operations of the stock market, an introduction to the Spanish electronic trading platform (SIBE Windows) through monitoring of real-time trading screens, a basic idea of the IBEX 35 index and the Bilbao Stock Exchange's official index, BB2000.

All visits are guided by Bilbao Exchange personnel, who are willing and able to answer questions on how the financial markets operate. Tours are therefore participatory and dynamic.

The **Valencia Stock Exchange** is based in a Gothic-era residence built in 1384 which houses, among other areas, the trading room.

## BME's Participation in Raising Awareness of and Fostering a Financial Culture

Like the other exchanges, the Valencia exchange offers guided visits to the public. Visits afford groups from different institutions such as schools, institutes and universities a general explanation, in simple and understandable language and based on their learning level, of what the stock market is and how it works. In addition, visitors learn to interpret the monitors and ticker tapes in the trading room and are given support documentation including a folder prepared by the Valencia Stock Exchange titled "What is the stock market?"

### 8.2. Promotion and development of BME in the financial community

BME is greatly interested in publicising and developing its business both within the Company and outside of it. BME participates and sponsors a range of events, forums and trade fairs related to the financial community, as part of efforts to raise awareness of it as a Company at the service of shareholders and Spanish and foreign investors, and to contribute to the development and expansion of the stock market.

#### The relationship with the Media

The responsibility assumed by BME as the main vehicle for channelling the savings of people and businesses towards the financing of companies requires dealing with the media with especial dedication. This is the task carried out by the Corporate Communication department.

In order to meet this information demand, many of the websites that make up the integrated website of BME and its subsidiaries offer a specific format that allows users to access and understand the information provided. On the other hand, Press Releases and other documents are regularly distributed in response to the information demands of the media and other institutions.

In parallel the developments that consistently take place in the financial world make it necessary to take steps to help journalists keep up to speed on new developments. To this end Instituto BME periodically offers courses geared towards these professionals.

In addition to this, the stock exchange's trading floor continues to attract the attention of the media. For this reason BME works on a continual basis to meet certain types of infrastructure needs of TV and radio stations and other media and has created a Press Room, located in the stock exchange building and fully equipped with computer systems, subscriptions to financial information services etc.

The following are highlights of high-profile events relating to securities markets in which BME professionals took part.

#### Forums, trade fairs and events

BME's view of the importance of financial markets materialises in the annual **Latibex Forum**,

in which BME aims to publicise a market that has become a bridge between Latin American companies and European investors. The Forum provides an opportunity to discuss all aspects of the operations and characteristics of the Latibex international market.

The Latibex Forum has become an annual must-attend event, where Latin America's best business projects and Europe's top investors come together. It is likewise a key meeting place for financial intermediaries, representatives of international organisations, government officials, Latin American listed companies and European listed companies with a strong presence in Latin America.

The 10th annual forum was held in Madrid from 19-21 November 2008, and drew more than 60 Latin American companies. The forum offered attendees information on a range of issues of interest, as newsworthy as, "Water and Energy: dual factors for sustainability" and "Oil, the long-term outlook," and participants addressed in detail the Latin American financial system and the region's capacity for growth amid the economic crisis.

Over the course of the three days of the event, one-on-one encounters between companies and investors were an ideal setting for an exchange of information on issuing companies, their securities and the potential each company offers the European markets as a source of

## BME's Participation in Raising Awareness of and Fostering a Financial Culture

financing. BME, via the four Spanish exchanges, organised the **MEDCAP Forum of small and mid-cap companies**, a yearly encounter for analysts, managers and Spanish and foreign investors interested in Spanish listed companies with small and medium market capitalisation. The objective of the forum is to promote the liquidity and financing ability of these companies. The MEDCAP Forum has become yet another tool for achieving greater transparency and improvement in market relations.

By bringing together analysts, managers and investors and facilitating a number of instruments, installations and technical means (conference calls, web casts), BME provides small and medium capitalisation companies with an annual forum for presenting their results other than at their general shareholders' meetings.

Continuing its commitment to promoting financial markets, BME organised the fourth edition of this forum, which was held on 4-5 June 2008.

The 2008 event featured industry round table debates on topics of general interest such as the effects of the euro vs. the dollar, CSR policies and their reflection in stock market prices, biotechnology, pharmaceuticals and healthcare, engineering and the boom in alternative energies. The programme featured bilateral interviews

analysing the reality and expectations of these companies. Managers of nearly 60 small and medium capitalisation listed companies and more than 200 Spanish and foreign investors and analysts participated in the forum, during which attendees placed particular emphasis on the important role of R&D in the positive performance of this group of Spanish companies in recent years.

The Valencia Events Centre on 10-12 April was the venue for the first **Forinvest** event, an international forum and trade fair for financial products and services, investments, insurance and technological solutions for the financial community.

This pioneering event in Spain encompassed all of the sub-sectors involved in the financial industry, and was created with the primary aim of becoming a meeting place for the leading players in the Spanish economy. Forinvest aspires to be the financial industry's premier global forum.

BME, through the Valencia Stock Exchange, is fully aware of its remit for encouraging economic development in the Valencian Community and promoting it as a financial centre, which includes playing an active role in organising and running Forinvest with its own exhibition stand.

**Bolsalia** is one of main stock exchange fairs at national level for the promotion of the stock exchange sector and the financial markets. BME,

as part of its drive to disseminate and promote the Spanish financial markets and bring it closer to the public, collaborates with round tables, conferences and competitions.

In its nineteenth gathering, which took place in March 2008, BME was present with two stands where it offered participants a schedule of 30-minute conferences given by stock market professionals. The topics discussed in the conferences hosted by BME centred on such relevant matters as investment in warrants, Ibex 35 Mini futures or Exchange Traded Funds (ETFs).

Through the Barcelona stock exchange BME collaborates in the promotion of financial markets in the Saló del dinero, the stock exchange and other financial markets, **Borsadiner**, a fair linked to financial markets that takes place in Catalonia.

In its ninth gathering, which took place in October 2008, BME was present, through the Barcelona stock exchange, with a stand where complete information was provided on all markets, products and services available, with a special focus on all the services offered to investors by BME. Visitors had the chance to see through different terminals demonstrations of how the market data service Databolsa works. It provides real time information about the most relevant national and international exchanges.

## BME's Participation in Raising Awareness of and Fostering a Financial Culture



In addition to everything said, it is worth mentioning BME's interest in acting as a company serving the interests of shareholders and foreign investors as well as in developing and projecting its activities onto the international front, as described in Chapter 7 of this Report.

### Investment clubs

BME encourages the participation of individuals in financial markets by providing the public with information regarding these groups. The clubs contribute to the public's understanding of how stock markets work. BME provides potential clubs with information on how to create such a group, as well as the forms to be completed and information on taxation to which these groups are subject, and, most importantly, reminds potential groups that investment clubs should be: a source of information and not a means for attracting funds.

### 8.3. Commitment to culture and the financial community

The importance BME assigns to cultural activities may be clearly seen in its willingness to be a constant participant in cultural and academic organisations, as well as to sponsor and issue economic publications geared towards university students, academics and sector professionals.

Another sign of its commitment to the financial community, apart from taking part in cultural

and academic organisations and sponsoring and issuing economic publications, is that BME, both alone and in conjunction with other entities, has organised contests which include awards as a manner of encouraging and developing stock market activity.

### BME's ties to the art world

Throughout its history, BME has shown great interest in the art world and everything it encompasses. Proof of this interest is its participation and cooperation in supporting a number of Spanish museums.

BME forms part of the Friends of the Prado Foundation, is a sponsoring partner of the Reina Sofia Museum in Madrid and, through the Bilbao Stock Exchange, is a strategic patron of the Guggenheim Museum in Bilbao.

In addition to this permanent patronage, BME promotes artistic and social values through the organisation of an outdoor painting competition, *En torno al Prado y a la Bolsa* (Around the Prado and the Stock Exchange). The 10<sup>th</sup> edition of this event was held on 25 May 2008. As part of the competition, artists capture some of the unique scenes near the stock exchange building, the Prado Museum and nearby boulevards.

BME's support for cultural activities also took shape in a unique manner in 2008 as its building played host to the first exhibit ever held in Spain on corporate art collections.

## BME's Participation in Raising Awareness of and Fostering a Financial Culture

The exhibit, titled "*Empresas con Arte: una mirada a la pintura española contemporánea*," (*Companies and Art: Contemporary Spanish Painting*) was held at the Palacio de la Bolsa in Madrid.

The show hosted some of the most emblematic paintings in the collections of corporations such as Telefónica, Altadis, BBVA, Santander, Coca-Cola, Lladró, Mapfre, Unión Fenosa, La Caixa, Banco Popular and Caja Madrid, with a total of 24 Spanish companies from a range of industries participating, most of them listed firms. The exhibit consisted of a total of 50 paintings by such illustrious artists as Goya, Fortuny, Madrazo, Sorolla, Dalí, Chillida, Antonio López Picasso and Barceló, among others.

The exhibit lasted one month and was free of charge, allowing the general public to visit the exhibit at BME's emblematic headquarters building.

In sum, the exhibit highlighted the commitment of BME and many listed companies to promoting art and enhancing the social dimension of their business.

BME is also a supporter of the music community, and through the Barcelona Exchange is a patron of the Liceu Theatre.

### BME and the academic world

BME's close links to and deep interest in cultural affairs is also reflected in its participation and cooperation with a number of organisations, universities and academic associations.

BME is a sponsoring member of the Foundation in support of the Spanish Royal Language Academy, which was created in 1993.

BME collaborates, among other institutions, with the financial sector's Fundación Pirámide.

BME also works with various associations and foundations linked to universities.

In partnership with the Universidad de Valencia, the Valencia Stock Exchange organises the *La Nau Gran* project, a programme facilitating access to the University for individuals over the age of 55. As students, this population segment is able to use the same classrooms and materials as younger students pursuing university degrees.

Together with the Valencia Regional Government and the Valencia, Alicante and Castellón universities, the Valencia Stock Exchange also organised and sponsored the seventh regional Economics Olympics and the sixth edition of the Economic Olympics for the entire autonomous community of Valencia.

As part of the Economic Olympics, secondary students compete in subjects such as Biology, Economics, Physics, Mathematics and Chemistry. The main objective of these competitions is to encourage students to study these sciences at university level. All prizes were donated by the Valencia Stock Exchange.

### BME's publishing of books and magazines

In order to contribute to the study and knowledge of the Spanish economy, finance and stock market and reach the widest possible audience, BME shares information and research on the Spanish economy, finance, the securities market and the main sectors of the Company's activity. These efforts include publishing books and distributing publications, both among its employees and the general public.

BME in 2008 developed and published a new book in the *ESTUDIOS & INVESTIGACIÓN* collection, entitled "*Fondos de Inversión Españoles: crecimiento y análisis de eficiencia*" ("Spanish Investment Funds: growth and efficiency analysis"). The book is intended to measure the efficiency of investment fund management, taking into account factors such as fund managers' available information on the economic cycle and their skills at stock picking. The book includes a description of the development of the collective investment fund industry in Spain.

## BME's Participation in Raising Awareness of and Fostering a Financial Culture

BME also publishes magazines, highlights of which are its in-house publication "*Activo*," discussed in Chapter 3 of this report, and the publicly-distributed "*Bolsa*" magazine. The latter is intended to bring readers the latest news in financial markets, and has from its inception been a monthly publication. However, starting in the third quarter of 2008, as mentioned in Chapter 5 of this report, the Company changed the publication schedule to make the print magazine a quarterly.

The magazine intends to help keep readers up to date on the latest developments affecting financial markets and as was mentioned in Chapter 5, the magazine may also be read online at the Company's website, [www.bolsasymercados.es](http://www.bolsasymercados.es), which is freely accessible to the public.

In addition to the above publications, certain BME Group companies also edit publications aimed at promoting and circulating information on new products and services.

The Barcelona Stock Exchange's research arm publishes economic studies in its magazine "*Estudios sobre el Mercado de Valores*" (Securities Market Studies). It has published these papers on financial and equity market topics since 1993.

Meanwhile, since 2007 Iberclear has issued its "*Iberclear.com*" bulletin in order to improve

relationships with clients and participating entities and the services it renders. This publication reports the most recent events in Iberclear and discusses upcoming developments in BME's Clearing and Settlement Area.

Three issues of the bulletin were released in March, April and November, though frequency of publication will depend on the relevant developments occurring in the sector.

MEFF publishes a newsletter informing of recent news and developments in futures and options markets. The newsletter, which is available on the MEFF website, is distributed by email to all market members and to a wide range of participants.

AIAF, the fixed income business area of BME, provides market participants with a newsletter reporting on legislative developments in the corporate debt market, announcements and events, and new products and services available. The newsletter is distributed to the market participant entities.

### Publication patronage

BME sponsors several magazines, such as the *Revista de Derecho del Mercado de Valores* ("Securities Market Law"), which is distributed twice per year and provides in-depth and general coverage of the theory and practise of Spanish securities market law, in its doctrinal production, legislative and jurisprudence aspects.

BME also supports the monthly periodical *Revista de Contratación Electrónica* (Electronic Trading Magazine) which publishes papers and essays on electronic commerce and trading, intellectual and industrial property and stock market trading.

For the second consecutive year, BME sponsored the book, *Guía Latibex 2008 (2008 Latibex Guide)*, which discusses the Latin American securities traded on the Latibex. The guide is meant to familiarise investors with each of the large companies listed on the FTSE Latibex All Shares of firms traded on the euro-denominated market created by the Spanish equity market.

BME was also sole sponsor of the "*Guía Medcap*" (Medcap Guide), launched by the A Coruña Finance School and presented during the Medcap Forum mentioned earlier in this chapter. The Medcap Guide is an online resource for researching small and mid-cap companies ([www.medcapbolsa.com](http://www.medcapbolsa.com)) and facilitates analysis of this type of listed company on the Spanish market.

In addition to this, BME is a sponsor of the *Agencia de Medios de Comunicación Económica*, published by the association of financial journalists, the APIE.

## BME's Participation in Raising Awareness of and Fostering a Financial Culture

### 8.4. Awards sponsored by BME

The following are highlights of the awards and other honours BME sponsored, whether directly or indirectly:

#### BASE IBEX and BASE LATIBEX Awards

BME in 2008 organised the BASE IBEX and BASE LATIBEX awards for management by collective investment institutions of investments in Spanish equities and in Latin American equities through the Latibex market.

This recognition is part of BME's general efforts to promote investment in the Spanish stock market and encourage the use of the IBEX35® for trading of shares and futures, options and warrants.

The awards ceremony was held on 11 March 2008 at the annual Investment Funds gala hosted by newspaper *Expansión* and Interactive Data.

#### CFA Analysis Competition

For the third year in a row, BME, in conjunction with other entities, organised the Atypical Financial Contracts (CFA) competition. The competition requires participants to draw up a research report on any listed company. Participants write a sell-side report in which each team delivers a valuation and buy or sell recommendation.

The awards ceremony for the analysis of listed companies took place on 27 March 2008 at the headquarters of the Madrid Exchange.

#### Latibex Investor Month

In an effort to encourage minority investors to trade securities and ETFs on the Latibex under special conditions, in May 2008 the campaign "Latibex Investor Month" was launched. The award was given to the investor who made the highest number of trades for more than 300 euros.

#### Around the world with ETFs

Also in May 2008, BME joined with other private companies to organise the "Around the World with ETFs" competition, for the purpose of familiarising the investor public with this product. Participants were asked to simulate the management of an investment portfolio consisting of ETFs listed on the SIBE.

This initiative met with great interest, drawing nearly 3,000 participants who vied to achieve the best returns in each of the three contest categories: "First week's winner," "Second week's winner" and "Overall winner."

#### LATIBEX investment contest

The fifth edition of the Latibex Investment Contest was held during the most recent *Bolsalia* event. Participants in this competition select their portfolios over the course of the contest, choosing five stocks among shares

included in the FTSE Latibex Top. The winner was the person whose portfolio had gained the most effective value by the close of trading on 2 April 2008.

#### Financial Forum Prize

BME also awarded prizes for the best work on equities, fixed income and derivatives markets in the "XVI Financial Forum" organised by the Asociación Española de Finanzas (Spanish Finance Association, AEFIN) and held in Barcelona on 13-14 November 2008.

The annual Financial Forum is the meeting point for researchers in banking and finance, both from the academic world and from financial institutions. These awards are given to university students and researchers, reflecting the shared goal of BME and the Finance Forum to encourage research in finance among academic communities and Spanish trainers. The Forum acts as a bridge between these two groups and spurs growth in the financial industry. BME is proud that each year the quality of the work submitted to this Forum increases notably.

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