

Letter from the Chairman



Dear Shareholder,

I am very pleased to present our **2009 Corporate and Social Responsibility (CSR) Report**, which details the progress the company's management has made in this area in 2009.

BME's view of CSR is based on our commitment to companies, investors and all other parties involved in securities markets, including to society at large.

In this regard, BME's primary responsibility is constantly to strengthen the key attributes of a sound and efficient stock market: transparency, integrity, innovation, education and investor protection, especially protection of individual investors.

BME is also diligent in achieving its own objectives as a listed company, as we are convinced that this is the best way to ensure that we will successfully discharge our responsibilities in all areas business. Our sound financial position and the company's prudent management are clearly assets which allow us to properly fulfil our mission.

As the managers of the stock market and securities markets as a whole, we are aware of society's demands, and know that we are subject to constant scrutiny from all market **users**. We thus feel particularly committed to doing

our part to bolster trust in the financial system, and are determined to make every effort possible in this area, to the best of our ability, as we believe that we have a significant contribution to make on this issue.

Our efforts are geared towards ensuring that our capacity for innovation and technological development is focused on this goal. Several of the products and services we have designed recently are proof of this effort, including those used for risk reduction and management and contingency prevention, in addition to the creation of the Mercado Alternativo Bursátil (MAB), which is fast becoming an appealing alternative for growth companies to obtain financing at a time when other sources of credit are difficult to access.

We are also making progress in the information we generate about BME: its developments, projects and earnings. We are aware that the company is subject to particular scrutiny on the part of traders and brokers, analysts and the media, who represent society at large and the great masses of investors who channel their savings into the securities markets.

This drive for greater transparency of information has translated into the release of more media announcements and reports, the implementation of more modern and suitable methods for distributing our quarterly earnings reports to analysts and the market, and an increasingly detailed and careful process of sup-

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plying information to the General Shareholders' Meeting and other company events.

In the area of **good governance**, the year also heralded new developments, including a series of measures intended to enhance compliance with the recommendations contained in the Unified Code of Good Corporate Governance. BME is now in compliance with nearly 90% of the recommendations, with the remainder largely inapplicable to the company.

BME's **shareholders** are some of the company's main stakeholders. The company's financial structure, and, ultimately its business operations, depend upon their financial contributions. Therefore, BME encourages its shareholders to play an active role in the company and makes available to them all of the tools they need to exercise their rights.

BME's commitment to its **employees** is a cornerstone of our CSR policy. We aspire to offer all our employees the widest possible range of professional development options, including increasingly frequent and up-to-date training, and services which make their time at the company more satisfying and fulfilling. In our view, by strengthening our workforce through training and motivation, we are encouraging employees' commitment to the company's purpose and goals.

It is gratifying to note that CSR issues are increas-

ingly filtering into our daily operations. BME always pays particular attention to regulatory requirements, but we aspire to go beyond mere compliance in our relationships with supervisory authorities and government institutions. We want our efforts to transcend strict legal obligations, and we aim to maintain fluid relationships with different social groups and activities.

To this end, BME for the first time designed a special programme for its relationships with **suppliers**, one of the key stakeholder groups in the company's day-to-day operations. For BME to render its services properly, the products and services it receives from its numerous suppliers must be of the highest quality. Therefore, the selection criteria applied by the company when contracting suppliers has been standardised. BME in 2009 designed and implemented an organised system to contract the services of external suppliers, to standardise all of the internal processes of the various companies and departments.

We also aim to foster awareness of **science, culture and art**, leveraging our ability to draw public attention to events and issues, and sponsoring activities and institutions dedicated to expanding public knowledge of these fields.

BME also works to encourage rational use of resources, doing its part in light of society's growing concern for responsible energy use and savings and **environmental** protec-

tion. With each passing year, we are making steady progress in this arena, both through direct and indirect use of resources and handling of the waste generated by a company such as ours, with its heavy dependence upon Information and Communications technologies. BME is committed to supporting initiatives such as the RENADE CO2 emissions registry, indices such as the FTSE4Good, and the Carbon Disclosure Project on climate change.

We are pleased to report that, thanks to this commitment and our approach to CSR, we are making successful progress implementing specific measures despite the current economic crisis. We believe that we must be diligent at all times in our CSR efforts, as CSR is an increasingly important aspect of the day-to-day activity of any business.



Antonio J. Zoido