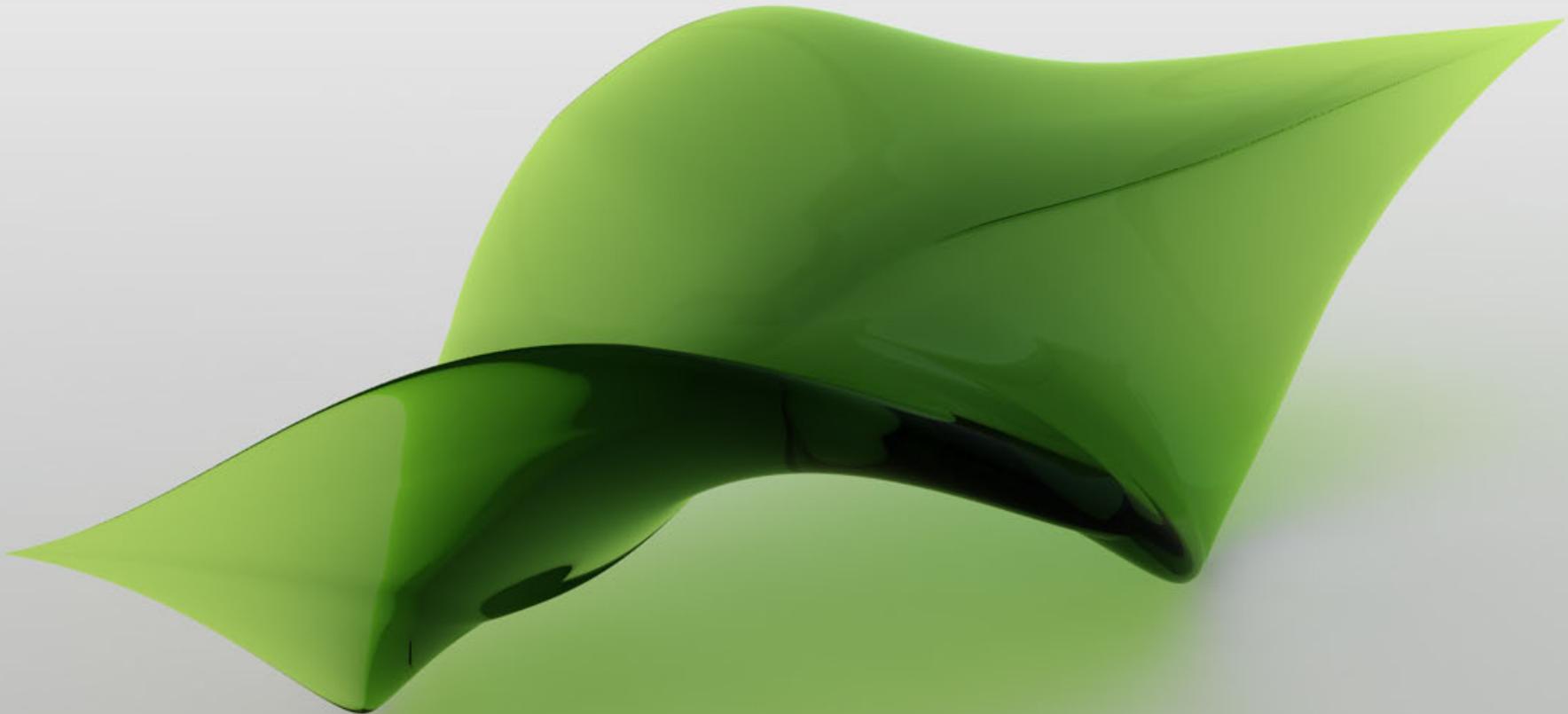




CORPORATE AND SOCIAL
RESPONSIBILITY REPORT

2011





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

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. (BME)**

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

In 2011 BME adhered to the UN Global Compact (see page 9). The covers of this Report are a tribute to all member States of United Nations (UN).

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Letter from the Chairman



Dear Shareholder,

It is an honour for me, as Chairman of the Board of Directors, to present BME's 2011 Corporate Social Responsibility Report (CSR).

CSR has become a business management tool and a driver of ethics in the business world, heralding a new economy based on responsible and sustainable companies. In this sphere, BME's objective is to contribute where best we can and take advantage of our position in the financial system to support and create opportunities for all Stock Market users and customers, and for the company's main stakeholders.

Therefore, in 2011, we continued to implement our corporate principles among users and customers, in the pursuit of efficiency and transparency to provide the services they require and satisfy their expectations. In this summary of BME's activities I would like to highlight the key financing role played by the stock exchange in these difficult economic times. The restrictions on funding currently affecting both the public and private sectors do not only pose one of the greatest challenges facing the Spanish economy today, but it is also one of the main pillars that that will underpin the country's future growth and competitiveness.

Consolidation of CSR: adherence to the UN Global Compact and support for the Social Responsibility with Entrepreneurs initiative

In this area, I would underline two significant developments: First, BME's adherence to the UN Global Compact in 2011, becoming a member of the Red Española in the Large Listed Companies category. *The UN Global Compact* comprises over 8,000 entities from 130 different countries. It is an international initiative in the area of Social Responsibility for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of Human Rights, Labour, Environment and Anti-corruption.

By being a signatory to the Global Compact, BME's view of CSR is based on our commitment to companies, investors and all other securities markets participants, and, by extension, to society at large.

Second, as a show of support for entrepreneurs and small companies (in much the same way as the MAB), in 2011 BME also joined the *Social Responsibility with Entrepreneurs initiative*, headed by Bankinter, Accenture and IE Business School. Large multinationals were small companies that became successful. To become multinationals they had to be able to access sufficient financing resources to allow them to leverage a brilliant idea into a consolidated successful business.

Letter from the Chairman

Shareholder value

BME has proved worthy of its shareholders' confidence in face of volatile and turbulent financial markets, maintaining its dividend commitments and closing the year with a yield of 11% (via dividends), placing it at the top of the ranking among IBEX 35® companies.

BME shares gained 17% in 2011, while the IBEX 35® lost 13%.

Employee training and work/life balance

The combination of talent and commitment shown by our employees is one of the main reasons behind our success. Therefore, we have focused on building a corporate identity out of diversity, boosting the know-how specific to each business unit to enhance professional growth. The company is permanently working to improve the work/life balance of our employees and their health and safety in the work place, and placed great emphasis on training in 2011.

The number of employees attending the wide selection of courses offered was maintained in 2011 to 553, with more than 2,033 lecture hours and special attention was given to language training. An initiative called *Urban holiday camps* was also rolled out, allowing the children of employees to take part in group activities with other young people.

BME has also created an Innovation group comprising members of different business units and aimed at defining and streamlining the role played by innovation at the company. As a result of the work of this

team, in 2011 an internal communications campaign was developed, *QUIZ Equipo BME*, with the objective of encouraging teamwork among group employees through the development of new projects, products and services.

I would also like to stress BME's pledge to providing stable employment over these recent difficult years. We consider this to be one of the cornerstones of CSR, especially in times of crisis and severe unemployment.

Upholding our cultural heritage, art and museums

BME has sponsored several social, cultural and artistic initiatives in our community, in addition to developing and sustaining various centres of education, study and research.

In 2011, we carried out a substantial reform on the facade of the *Palacio de la Bolsa* building, which has received more than 10,000 visitors through guided tours that form part of our broad financial training programme aimed at all spheres of society.

Protecting the environment

BME remains a member of the FTSE4Good IBEX sustainable investment index and we continue to participate in the *Carbon Disclosure Project*, evidencing our clear commitment to protecting the environment. We have also made progress in reducing and recycling the waste the company produces and made further savings in basic consumption and energy resources.

I believe that we are making good progress in our mission to create value for shareholders, customers, employees, society in general and the community in which BME operates through its CSR policy. Many challenges clearly lie ahead over the next few years and we still have some way to go, but BME's strategy, in tandem with our financial stability and corporate governance, will support us in this endeavour and we will continue to strengthen our initiatives in this field. Lastly, I would like to say that, despite the numerous challenges currently facing society, BME will strive to uphold its position as a key and responsible standard bearer for the economic and financial world, recognised especially for our commitment to listed companies and to investors who we strive to serve with the maximum guarantee of efficiency and security.

Thank you.



Antonio J. Zoido

Introduction

This 2011 Corporate Social Responsibility Report covers the activities carried out by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME) and its subsidiaries during the course of the year.

This is the fifth year which BME has published its Corporate Social Responsibility Report complying with the commitment taken on in 2007 to issue a triple bottom line report every year: financial, corporate and CSR.

This CSR Report is available to all shareholders and the public in general together with BME's Annual Report, which also includes the Annual Corporate Governance Report. These documents complement each other and provide information on BME's responsible and sustainable management policy.

BME's Corporate Outlook: management model and relationships with main market participants

BME's management, like that of any other company, is geared toward obtaining an optimal performance from all the assets at its disposal in a responsible and sustainable manner, making it a company with strong growth potential.

BME also acts as a nexus between companies and investors, a function that is key to the economy. Savings, both of individuals and institutional investors, are channelled through BME to finance the companies which are the foundation and source of wealth creation in all developed societies.

Over the last few years BME has made a commitment to offer speed, reliability, transparency, efficiency and security to all participants in the markets and financial systems it manages. These are vital requirements particularly in the current economic climate.

Specifically, it has focused on developing a management model based on consolidating BME as a leading reference for liquidity, reliability and transparency in a global market and this work is reflected in factors which are key for market credibility.

Therefore, this year BME reiterates its commitment to remaining a reference for the economy and for businesses in Spain and Latin America (through the Latibex), re-establishing in a transparent manner the Core Company Principles of Conduct that consistently guide its corporate outlook. These are:

- **Efficiency in service provision.** This is essential to permit Spain's financial market to perform its key role in 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 is an active participant in the creation of new financial products and the ongoing development of the systems infrastructure essential to the development of the financial market.

- **Training.** 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 the financial markets and, by extension, the Spanish economy, operate properly.

Therefore, the main market players are considered to be those who use BME's services, company employees, shareholders, service providers and society at large.

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

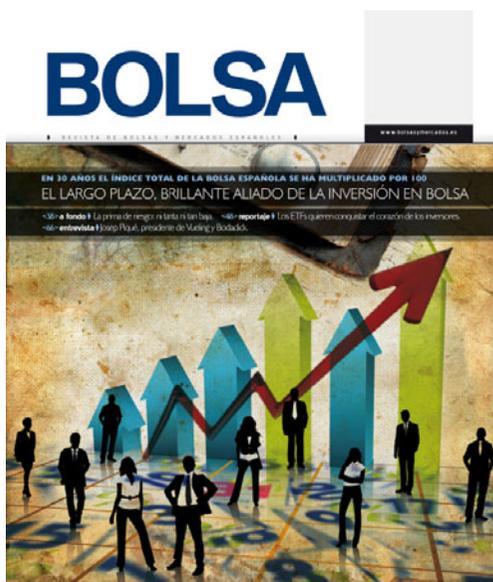
- Compliance with the laws and regulations applicable to BME, both Spanish and international, as well as those to which it adheres voluntarily. BME's business activities must strictly meet social ethics and best practice standards.
- Making the necessary effort to ensure that relations with users and investors be profitable for all concerned.
- Maintaining solid and fluid relationships, through official channels, with government and oversight bodies.

- Implementing clear procedures for selecting partners and marketing services and technology.

- Permanent contact with shareholders and potential investors.

- Building fluid relationships between the company, its employees and trade union organisations.

BME's Corporate Outlook: management model and relationships with main market participants



Cover of the BOLSA magazine

Awards and distinctions received in 2011

Bolsa Magazine

Bolsa magazine, which is published by BME, received an award from the Spanish Financial Studies Foundation (FEBF) for its work in promoting the stock exchange and financial culture in Spain and within the financial community.

Mercado Alternativo Bursátil

MAB was short-listed by financial magazine "Inversión" for the 2010 best financial products award for the "best financial transaction". With 10 additions in the year, MAB has cemented its position as an alternative for SMEs.

The ECOFIN Forum also recognised MAB's efforts in 2011 in promoting international competition at medium-sized companies in the "Financing and financial services" category.

Antonio Zoido appointed Trustee of the International Financial Reporting Standards (IFRS) Foundation

Antonio Zoido, Chairman of BME, was appointed Trustee of the *International Financial Reporting Standards (IFRS) Foundation*, the supervisory body of the *International Accounting Standards Board (IASB)*.

Among the objectives of the IFRS Foundation is to develop a single set of high quality, understandable, enforceable and globally accepted international financial reporting standards (IFRSs) through its standard-setting body, the IASB.

Joan Hortalá, named Chairman of the Federación Iberoamericana de Bolsas

On 20 September 2010, Joan Hortalá, Director of BME and Chairman of the Barcelona Stock Exchange, was named Chairman of the Ibero-American Stock Exchange Federation (FIAB).

The Ibero-American Stock Exchange Federation comprises 21 of the region's stock exchanges. Its mission is to foster cooperation among its Members in order to promote the development and advancement of their securities markets; cooperate with national and international entities having legislative functions; promote integration of the Federation's securities markets; and encourage the establishment of rules and procedures ensuring solvency, legitimacy, and fair information disclosure to all savers investing through Member Exchanges.

Initiatives in which BME participates

BME has been a signatory to the European Code of Conduct for Clearing and Settlement since 2006, aimed at achieving greater efficiency and further integration of European capital markets.

It has also participated in the Carbon Disclosure Project since 2007 and in 2010 became a signatory to the Code of Best Tax Practices approved by the Large Businesses Forum.

During 2011, BME took part in a further two significant initiatives. It became a signatory to the UN Global Compact and the Social Responsibility with Entrepreneurs initiative in Spain.

BME's Corporate Outlook: management model and relationships with main market participants



BME, committed to United Nation's Global Compact

UN Global Compact

The UN Global Compact comprises over 8,000 entities from 130 different countries. The UN Global Compact is an international strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, the environment and anti-corruption.

These 10 principles are:

- 1. Protection of fundamental Human Rights:** Part of the Global Compact's pledge is that businesses support and respect the protection of internationally proclaimed human rights, both in the workplace and in its wider sphere of influence.
- 2. Respecting Human Rights:** Globalisation, greater interest shown by society and recent corporate scandals all contribute to a greater need for transparency. Global communications and advanced IT systems make it more difficult for companies to engage in controversial activities.
- 3. Freedom of association and the effective recognition of the right to collective bargaining:** Companies face many uncertainties in the ever-changing domestic market. Dialogue with freely-elected employee representatives allows for a better understanding between employees and employers of their respective problems and ways of resolving these. This principle should be viewed as an opportunity for proposing constructive dialogue.
- 4. Businesses should uphold the elimination of all forms of forced and compulsory labour:** While companies operating legally do not normally employ such practices, forced labour can become associated with enterprises through their business links with others, including contractors and suppliers. As a result, all employers should be aware of the forms and causes of forced labour, as well as how it might occur in different industries.

5. Therefore, companies must make available employment contracts to all employees stating the terms and conditions of service, the voluntary nature of employment, the freedom to leave (including the appropriate procedures) and any penalties that may be associated with a departure or cessation of work.

6. Businesses should uphold the effective abolition of child labour: Child labour exists less visibly in developed, industrialised countries where it occurs, for example, in some immigrant communities. Businesses must not use any form of labour that may impede a child's access to education. The complex nature of child labour means that companies must approach this issue with sensitivity and not take any measures which could place children in an even more dangerous situation.

7. Businesses should uphold the elimination of discrimination in respect of employment and occupation: Discrimination in employment and occupation means treating people differently or less favourably because of characteristics that are not related to their merit or the inherent requirements of the job. Discrimination can occur with respect to the terms and conditions of the employment, such as: recruitment, remuneration, hours of work and rest, paid holidays, maternity protection etc...

8. Business should support a precautionary approach to environmental challenges: The key element of a precautionary approach, from a business perspective, is the idea of prevention rather than cure. In other words, it is more cost-effective to take early action to ensure that irreversible environmental damage does not occur.

9. Businesses should encourage the development and diffusion of environmentally friendly technologies: Business gains its legitimacy through meeting the needs of society, and increasingly society is expressing a clear need for more environmentally sustainable practices.

10. Businesses should work against corruption in all its forms, including extortion and bribery: This principle commits UN Global Compact participants not only to avoid bribery, extortion and other forms of corruption, but also to develop policies and concrete programmes to address corruption. Companies are challenged to join governments, UN agencies and civil society to realise a more transparent global economy.

By being a signatory to the Global Compact, BME's view of CSR is based on our commitment to companies, investors and all other parties involved in securities markets, including society at large. In this regard, BME's primary responsibility is to act as a watchdog to constantly strengthen the key attributes of a sound and efficient stock market: transparency, integrity, innovation, education and investor protection, especially the protection of individual investors.

BME's Corporate Outlook: management model and relationships with main market participants

Social Responsibility with Entrepreneurs

A total of 18 Spanish companies, including BME, are signatories to the Social Responsibility with Entrepreneurs initiative, promoted by Bankinter, Accenture and IE Business School.

This initiative supports entrepreneurs by implementing social responsibility strategies at companies, as well as disseminating best practices in this field. In this regard, companies formally pledge to include in their annual reports details of initiatives aimed at helping newly-created companies as an integral part of their CSR policy.

Its mission is to promote and cement innovation in the Spanish business fabric, building on the commitment to continue creating long-term value for all groups, particularly entrepreneurs and groups which act as transforming agents in the Spanish economy.

Relations with Public Bodies

Given the importance of the activities carried out by BME in ensuring the smooth running of the financial markets, and by extension the Spanish economy, the company must maintain a fluid relationship with all public bodies.

BME views these relationships, developed through official channels and built on respect and strict compliance with legislation in force at any given time, as essential for strengthening the bond of trust that the company has forged with investors and society in general.

Furthermore, BME's role as manager of regulated markets and trading systems is played out within the framework of Spanish sector legislation, particularly, the Securities' Market Act and enabling provisions. Therefore, both BME and most of its subsidiaries are supervised by the Comisión Nacional del Mercado de Valores (CNMV). This body, along with the regional governments with the power to regulate stock market issues, is required to supervise and inspect the stock markets and the activities of the individuals and legal entities operating in those markets. Therefore, BME, as the management body of these markets, must maintain a fluid relationship with all regulatory bodies and take an active part in any forums required under said legislation.

Under current legislation, the secondary markets in Spain are represented on the CNMV's Consultative Committee, together with the members who represent securities issuers and investors.

This Consultative Committee is the CNMV Board of Directors' advisory body, responsible, among other tasks, for reporting on issues relating directly to the organisation and activities of the stock market.

In 2010, BME subscribed to the Code of Best Tax Practices (Código de Buenas Prácticas Tributarias), approved by the Large Businesses Forum and aimed at promoting cooperation, based on transparency and mutual trust, between the State Tax Administration and subscribing companies.

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

In 2011, BME received no financial aid from the government. However, the company did avail itself of subsidies offered by the Tripartite Foundation to provide in-house training initiatives for its employees (See Chapter 3 of this report for more information).

BME's Corporate Outlook: management model and relationships with main market participants

Relations with the Media

The responsibility taken on by BME as the main vehicle for channelling savings towards the financing of companies requires dealing with the Spanish and international media with particular attention. This role falls to the Corporate Communication department.

In order to meet this day-to-day demand for information, press releases and other documents are disseminated in response to the information demands of the media and other information providers. All significant information is kept up-to-date on the company's website.

BME regularly distributes press releases among the media and has set up an email account, newsbme@grupobme.es, which they can use to address queries to the company and request that notes disseminated be delivered by email.

Furthermore, on its corporate website, www.bolsasymercados.es, BME has set up a "PRESS" section specifically for the media, offering access to all significant information relating to the company, the Chairman's speeches and other documents of interest, as well as a photo file and images of the company's visual identity.

At the same time, the developments that consistently arise 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 (see Chapter 6 of this report for more information).

Furthermore, the stock exchange trading floor continues to attract the attention of the media. This has prompted BME to strive to meet the specific infrastructure needs of TV and radio stations and other media and has created an active press room fully equipped with computer systems, subscriptions to financial information services, etc.

	2009	2010	2011
News items about BME published in the media	900	1,200	1,111
News articles published by BME employees	20	26	9
Press releases issued by BME	110	101	62
Chairman's speeches made available to the press	11	15	5
Press conferences	150	193	150



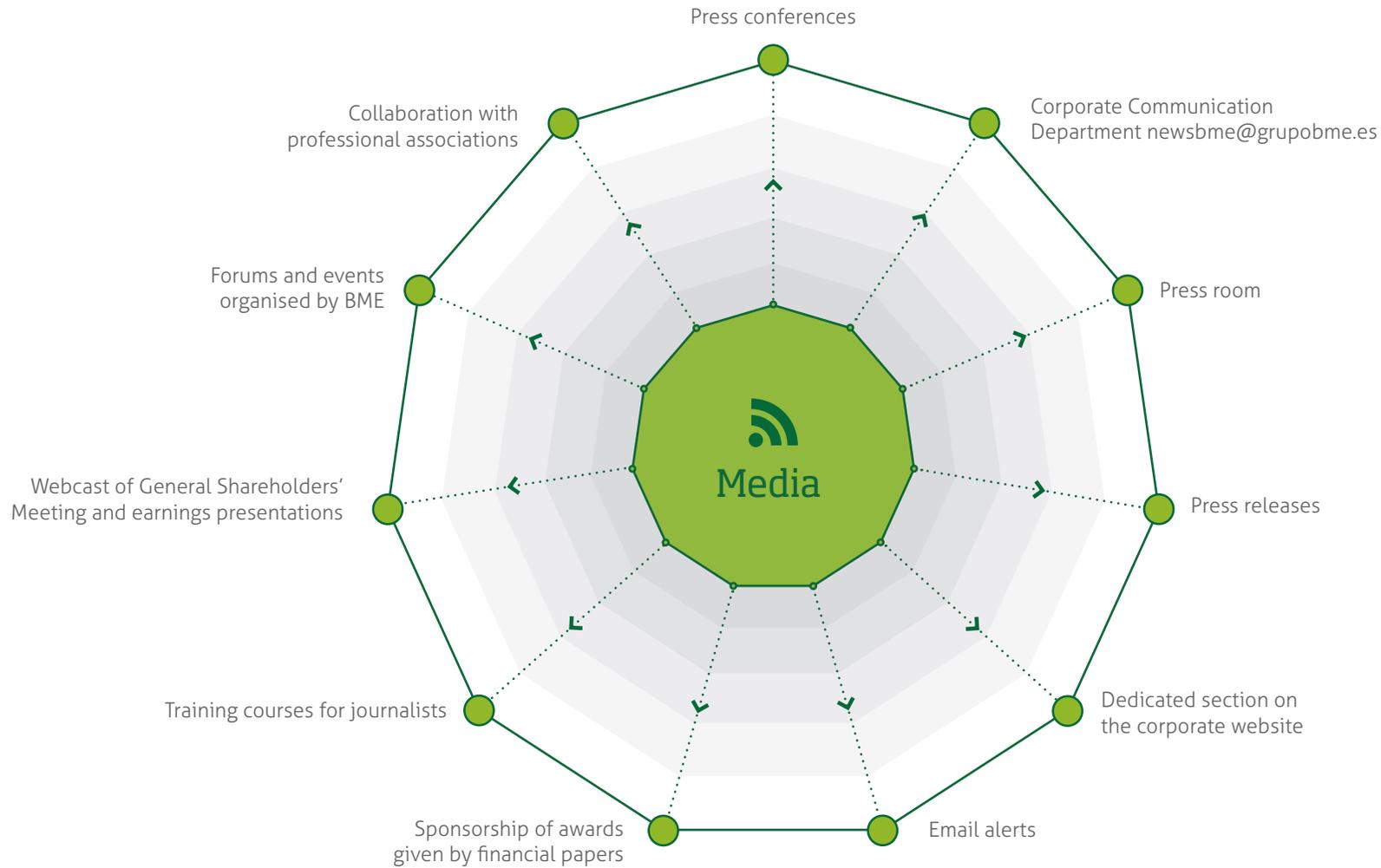
Antonio Zoido, Chairman of BME, during a radio interview on the exchange's trading floor



Course for journalists, imparted by Instituto BME in collaboration with APIE

BME's Corporate Outlook: management model and relationships with main market participants

Communication channels



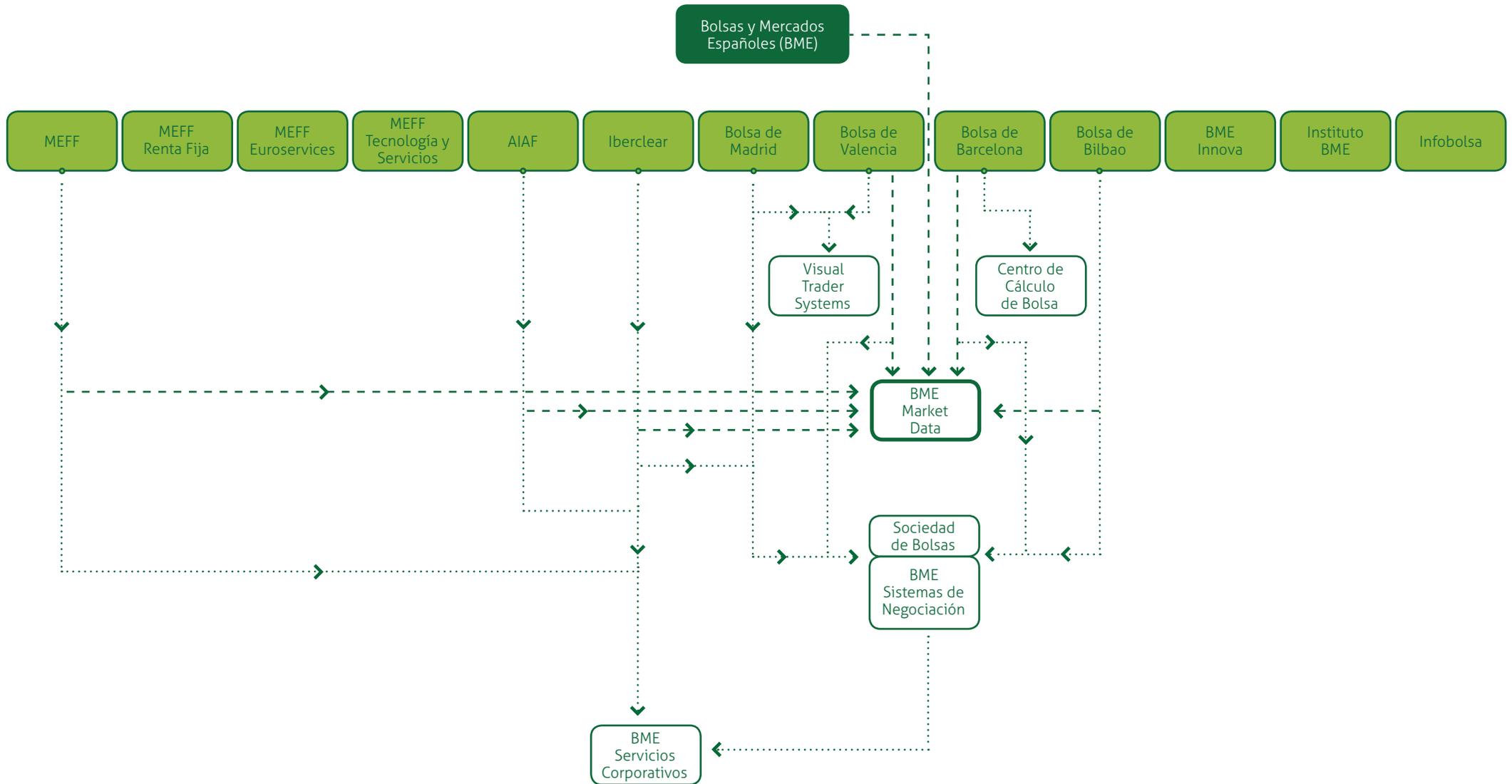
What is BME

Bolsas y Mercados Españoles (BME) is the operator of all stock exchanges and financial markets in Spain. BME is a limited company, has been a public company since 14 July 2006 and an IBEX 35® constituent since July 2007. It also joined the FTSE4Good IBEX® when it was launched in Spain on 9 April 2008.

BME is a technologically advanced company. It is widely diversified and very sound financially.

BME's headquarters and all of its subsidiary companies' main offices are in Spain, where the group carries out its business. The company's main operational headquarters are in Las Rozas, Madrid.

What is BME



What is BME

BME group companies

Stock exchange governing companies

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.



Borsa 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 Catalanian regional government.

Owner of Centro de Cálculo de Bolsa.



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.



Bolsa de Valencia

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.

Owner of 10% of the firm Visual Trader Systems.

The four Spanish stock exchange governing companies also own 25% of:



Sociedad de Bolsas, S.A.

the company that manages and operates the Spanish electronic trading platform (S.I.B.E.); and



Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., (BME Sistemas de Negociación)

the governing company of two multi-lateral trading systems:

Alternative Equity Market (MAB), is a multilateral trading system designed specifically for companies with low market capitalisation which are looking to expand. There are also two listing segments for venture capital firms and collective investment institutions such as Open-end Investment Companies (Sociedades de Inversión de Capital Variable, SICAVs), Venture Capital Management Companies (ECRs) and Hedge Fund Companies (SIL).

Latibex, the market for Latin American securities in euros. This multilateral trading system allows European investors to buy and sell Latin American stocks.



MEFF Sociedad Rectora de Productos Derivados, S.A.U (MEFF).

Manages the equity derivatives market and is also the central counterparty clearing house for futures and options on the IBEX 35[®], securities and energy derivatives (MEFF Power).

MEFF, Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A.U.

(MEFF Renta Fija).

Manages the fixed-income derivatives market and is also the central counterparty for Spanish sovereign debt repos.

MEFF Euroservices, S.A.U., S.V.

Transfers orders to European markets (Eurex).

MEFF Tecnología y Servicios S.A.U.

Develops and operates data-processing systems, and manages the forward market for Red Eléctrica Española.

What is BME



AIAF Mercado de Renta Fija S.A.U. (AIAF).

Manages and supervises both the primary and secondary corporate debt markets, the electronic fixed income trading platform SEND and is the governing company of the multilateral trading system, SENAF (SENAF.SMN).



Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

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 commissioned Iberclear to manage the National Registry of Greenhouse Gas Emission Rights (RENADE).



Bolsas y Mercados Españoles Innova, S.A.U. (BME Innova).

This company was created following the merger of BME Consulting S.A.U. and BME Innova S.A.U. It offers specialised strategic consultancy services, custom-made technological solutions and integrated training programmes for the financial markets as well products and services for three areas: business continuity, financial communication and management software for financial institutions.



Instituto Bolsas y Mercados Españoles, S.L.U. (Instituto BME).

BME's educational centre, focused on organising a range of educational services linked to financial markets in general.



Bolsas y Mercados Españoles Market Data, S.A.U. (BME Market Data).

The company specialises in handling, generating and selling information generated by BME's Regulated Markets and Multilateral Trading Facilities (MTFs) and in developing value-added services aimed at the securities industry.

The company is owned by BME Sociedad Holding de Mercados y Sistemas Financieros S.A.; comprising the four stock exchange governing companies, MEFF Sociedad Rectora de Productos Derivados S.A.U. and AIAF Mercado de Renta Fija S.A.U.



Visual Trader Systems, S.L.

This company develops and operates the Visual Trader system, a platform which allows access to over 40 international markets and routing networks. It is connected to hundreds of entities and brokers all over the world to send and receive orders.



Infobolsa, S.A.

This company is jointly owned (50%-50%) by BME and Deutsche Börse and sells real-time financial information services.

In addition to the above, **Bolsas y Mercados Españoles Servicios Corporativos, S.A.**, acts as an auxiliary company for BME group companies.

What is BME

Holdings in other companies

From the date of its incorporation, 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 a 9.99% stake. Cámara de Riesgo Central de Contraparte de Colombia, S.A. acts as the central counterparty in Colombia's futures and options market.
- [Bolsa Mexicana de Valores, S.A. de Capital Variable](#) in which BME owns a 0.99% stake.

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

- [Operador del Mercado Ibérico de Energía – Polo Español, S.A.](#) BME holds an indirect stake (5.65%) through BME Innova. This company carries out the functions necessary to ensure the financial management needed for the effective development of the electricity market.
- [OMIP Operador do Mercado Ibérico \(Portugal\), SGPS, S.A.](#) is the holding company for the Portuguese electricity market in which BME holds a 5% stake. The company manages Portugal's power market.
- [Link Up Capital Markets, S.A.](#) in which Iberclear holds a 23.47% stake. Its corporate purpose is to improve efficiency and reduce settlement costs in cross-border securities transactions.

- [Regis-TR, S.A.](#), is a company based in Luxembourg and is 50%/50% owned by Iberclear and Clearstream Banking S.A. This company is the operator of the trade repository for OTC financial instruments, also named REGIS-TR.
- [Openfinance S.L.](#) is a leader in front-office solutions for financial advisory and portfolio management. Infobolsa currently owns 62%.

Economic value generated, distributed and retained

	2010	2011
Economic value generated	328,323	324,375
Revenue	314,033	314,674
Other income ⁽¹⁾	14,290	9,701
Economic value distributed	330,343	326,534
Operating expenses	36,770	34,571
Employee remuneration	64,294	61,949
Dividends ⁽²⁾	164,225	164,225
Income tax and taxes	63,974	64,673
Payments to capital suppliers (financial cost)	0	0
Payments to public bodies, donations and other investments in the community	1,080	1,116
Economic value retained (profit not distributed)	-2,020	-2,159
Reserves ⁽³⁾	-10,073	-10,532
Amortisation and depreciation	8,053	8,373

(1) Includes work carried out by the company for its assets, other operating revenue, the result of companies valued using the participation method and financial result

(2) Includes the payment of extraordinary dividends against available reserves, for a value of €30.98 billion each, effective in 2010 and 2011

(3) Exclusively includes income tax expense and taxes reported in the year.

What is BME

Corporate Governance

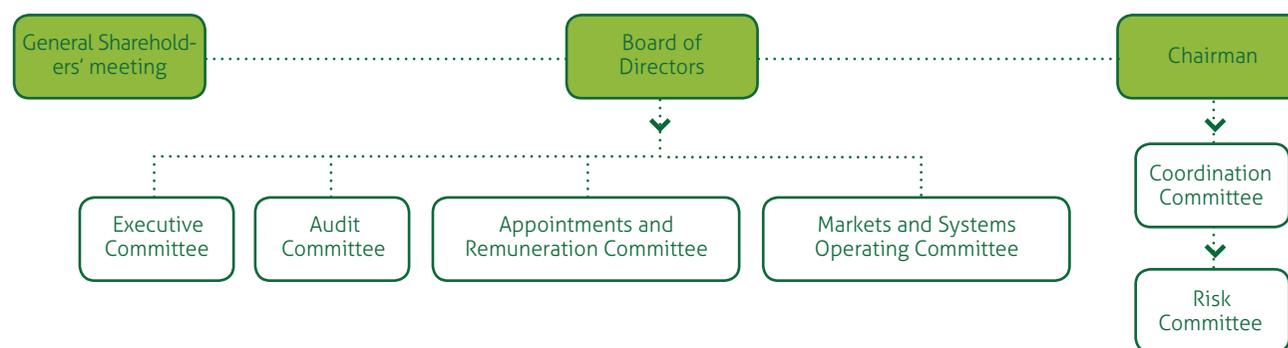
BME's corporate governance model conforms to the highest market standards in this field and its basic lines, which are reflected in the company's internal regulations, are transparency, shareholder participation and independence of the external auditor.

BME's internal regulations are available under the "Information for shareholders and investors" section of the corporate website: www.bolsasymercados.es

The **Board of Directors** is the company's most senior governing and administrative body. It is currently made up of 15 members of recognised capacity, integrity and independence.

The composition of the Board complies with the recommendations of the Unified Code of Good Governance as 13 members are external directors (8 non-independent external and 5 independent) and only two are classified as executive directors.

Governing bodies



Board of Directors

Directors	Post	Type	Committee			
			Executive Committee	Audit Committee	Appointments and Remuneration Committee	Markets and Systems Operating Procedures Committee
Antonio J. Zoido Martínez	Chairman	Executive	Chairman	-	-	-
José A. Barreiro Hernández	First Vice Chairman	External Non-Independent	Member	-	-	-
Tomás Muniesa Arantegui	Third Vice Chairman	External Non-Independent	Member	-	-	-
Margarita Prat Rodrigo	Fourth Vice Chairwoman	External Independent	Member	Member	-	-
Javier Alonso Ruiz-Ojeda	Director	External Non-Independent	Member	-	-	-
José Antonio Álvarez Álvarez	Director	External Non-Independent	-	-	Member	-
Ignacio Benjumea Cabeza de Vaca	Director	External Non-Independent	Member	-	-	-
Álvaro Cuervo García	Director	External Independent	Member	Chairman	-	-
Rosa María García García	Director	External Independent	-	-	Member	-
Joan Hortalá i Arau	Director	Executive	-	-	-	Chairman
Ricardo Laiseca Asla	Director	External Non-Independent	-	-	-	Member
Karel Lannoo	Director	External Independent	-	-	-	Member
Ramiro Mato García-Ansorena	Director	External Non-Independent	-	Member	-	-
Manuel Olivencia Ruiz	Director	External Independent	-	-	Chairman	-
Carlos Stilianopoulos Ridruejo*	Director	External Non-Independent	-	-	-	Member

* Secretary of the Board and of the Committees: Luis María Cazorla Prieto.

* Legal Advisor Jaime Aguilar Fernández-Hontoria.

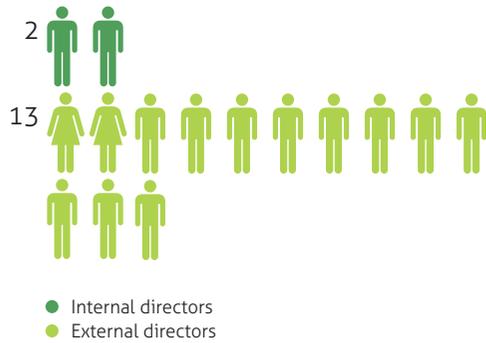
* Carlos Stilianopoulos Ridruejo resigned as a Board Member on 14 March 2012

What is BME

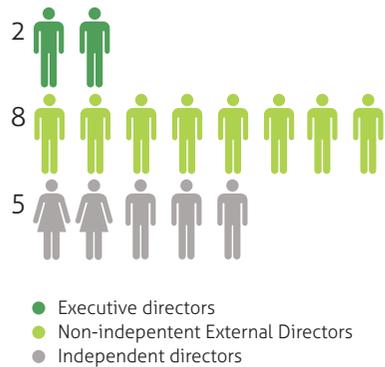
Breakdown of the Board of Directors

Data as of 31 December 2011

External/ Internal Directors



Director Type



Breakdown of Committees

Executive Committee



Appointments and Remuneration Committee



Audit Committee



Markets & Systems Operating Procedures Committee



All information relating to corporate governance at BME can be found in the Annual Corporate Governance report, the Board of Directors' report and the report on remuneration policy for 2011, which are all available on the corporate website:

www.bolsasymercados.es

What is BME

BME's structure

As established in the company's Articles of Association and Board of Directors' Regulations, the Board of Directors has entrusted the running of its ordinary business to the delegate bodies, the Board's executive members and the senior management team.

Therefore, BME Group companies are managed in a coordinated manner by a **Coordination Committee** which is responsible for the permanent coordination between the various business units and the activities of BME and its integrated companies.

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.

The **Corporate Areas** provide support functions for all Business Units.

Coordination Committee

Antonio Zoido (Chairman)

Ramón Adarraga Morales

Jaime Aguilar Fernández-Hontoria

Antonio Giralte

Javier Hernani Burzako

José Massa Gutiérrez del Álamo

Francisco Nicolás Tahoces

Francisco Oña Navarro

Jorge Yzaguirre Scharfhausen

Business Units

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.

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

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

Settlement: Registration, clearing and settlement of equity, private fixed income and public debt trades.

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

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

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

Head

Jorge Yzaguirre Scharfhausen

Francisco Oña Navarro

Francisco Oña Navarro

José Massa Gutiérrez del Álamo

Ramón Adarraga Morales

Antonio Giralte Serra

Ramón Adarraga Morales

Corporate Areas

Head

Human Resources | Luis García Berral

Technology | Francisco Nicolás Tahoces

Financial | Javier Hernani Burzako

International Relations | Ramón Adarraga Morales

Administration | Luis María Cazorla Prieto

Legal | Jaime Aguilar Fernández-Hontoria

Corporate Communication | Pablo Malumbres Muguerza

What is BME

Risk management

BME has a risk management system in place which ensures that any significant risks which could affect the Group's objectives and activities are identified, evaluated and controlled as described in BME's Annual Corporate Governance Report.

The Risk Committee and the Internal Audit Department assist the Board of Directors and the Audit Committee in developing a suitable risk management programme.

The **Risk Committee** reports to the Coordination Committee and these two units work together to implement a risk control and management policy as laid down by the Board of Directors. The Committee monitors and analyses the risks arising in the day-to-day activities of BME Group companies.

The **Internal Audit Department** is charged with providing senior management and the Board with assurances and information which allows them to comply with the company's objectives, including an assessment of the efficiency of the risk assessment tasks carried out by management. Its task is therefore aimed at assessing and improving the efficiency of the processes concerning risk management, control and governance by identifying key risks and controls.

1. BME meets users' needs

1.1 BME's Activities

1.2 BME users and clients

1.3 Communication Channels

1.3.1 Corporate websites

1.3.2 BOLSA magazine and other publications

1.3.3 Commissions and Technical Committees

1.3.4 Forums

1.4 User protection

1.5 User education





Europe

- | | | | |
|---|------------------------|---|-----------------------|
|  | Albania |  | Kazakhstan |
|  | Germany |  | Latvia |
|  | Andorra |  | Liechtenstein |
|  | Armenia |  | Lithuania |
|  | Austria |  | Luxembourg |
|  | Azerbaijan |  | Malta |
|  | Belarus |  | Republic of Moldova |
|  | Belgium |  | Mónaco |
|  | Bosnia and Herzegovina |  | Montenegro |
|  | Bulgaria |  | Norway |
|  | Cyprus |  | Netherlands |
|  | Croatia |  | Poland |
|  | Denmark |  | Portugal |
|  | Slovakia |  | United Kingdom |
|  | Slovenia |  | Czech Republic |
|  | Spain |  | Republic of Macedonia |
|  | Estonia |  | Romania |
|  | Finland |  | Russian Federation |
|  | France |  | San Marino |
|  | Georgia |  | Serbia |
|  | Greece |  | Sweden |
|  | Hungary |  | Switzerland |
|  | Ireland |  | Turkey |
|  | Italy |  | Ukraine |



1

BME meets users' needs

1.1. BME's activities

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.

The tables below show a summary of BME's main activities, including services rendered and its main users or clients of these users.

Chapter 4 of the 2011 Annual Report provides a more detailed description of the information included below, in addition to recent trends.

1

BME meets users' needs

BME	PRODUCTS AND SERVICES	THROUGH	USERS
EQUITIES	Securities of Spanish and Latin American companies, calculation and dissemination of indices, convertible bonds, ETFs, participating shares, warrants, index-linked notes, Nafrac certificates, SICAVs, expanding companies, venture capital firms and hedge funds.	Madrid, Barcelona, Bilbao and Valencia stock exchanges, Sociedad de Bolsas, Mercado Alternativo Bursátil (MAB), LATIBEX (market for LatAm stocks traded in euros).	Market members, companies, private and institutional investors, agencies and securities houses and credit entities.
FIXED INCOME	Private fixed income (company promissory notes, bonds, debentures, covered and regional bonds, mortgage and asset backed bonds, preferred shares and government-backed debt issues). Public debt (treasury bills, government bonds).	Barcelona, Bilbao and Valencia stock exchanges. AIAF SENAF SEND	Members of AIAF, credit entities and ESIS-registered companies, companies and private investors.
DERIVATIVES	Options and futures on shares, bonds, indices and energy. Management and settlement of guarantees. Technology advice.	MEFF	Members of MEFF, power companies, private and institutional investors.
CLEARING AND SETTLEMENT	Accounting, clearing and settlement of all trades made on Spanish stock exchanges, the book-entry public debt market, AIAF and Latibex. Registration of OTC transactions. CCH for derivatives, repos on public debt and energy products. Registration of CO ₂ emissions.	IBERCLEAR RENADE LINK UP MARKETS REGIS-TR MEFF	Members of Iberclear, CSDs members of Link Up Markets. RENADE members.
DISSEMINATION OF INFORMATION	Primary sources of information. Primary data flow services.	BME Market Data	Large providers. Online brokers. Specialised Internet portals. (ESIs and credit entities).
	Collection and processing of primary sources of information.	Infobolsa	Professional and private segment.
	Index user licence.	Sociedad de Bolsas	Dissemination entities.
IT & CONSULTING	Development and operation of financial market access systems.	Visual Trader Systems	Private or institutional investors. Order gatherers.
	Strategic advisory services for financial markets. Training programmes. Business continuity. Financial communication. Management software for financial entities.	BME Innova	Financial markets. Regulated government agencies and financial institutions. Large companies, financial entities, SMEs, and users of financial entities.
	Technological solutions for financial advisory and portfolio management.	Openfinance	Financial entities.
TRAINING	Training programmes. Tailored programmes. Cooperation with other institutions.	Instituto BME Securities exchanges:	Financial sector professionals and regulatory bodies, private investors, students, etc. Media.

1

BME meets users' needs

New BME projects in 2011

The long drawn-out financial crisis spurred BME into paying even closer attention to the new needs of market clients and users, including potential clients and users, and it has made available all the means necessary to fuel their competitiveness.

These efforts have included acquiring stakes in companies whose activities could complement services offered by BME as well as developing new products and services through Group companies.

On 31 January 2011, Infobolsa announced that it had acquired 62% of Openfinance, a leader in front-office solutions for financial advisory and portfolio management. Thanks to the technological solutions offered by Openfinance, Infobolsa's clients can now enjoy a wider range of complementary services and products which respond to entities' new requirements, including, financial advisory needs.

As a result of this acquisition, on 11 May 2011 the new Openwork place app for iPads was unveiled.

Highlights of the new products and services developed by Group companies in 2011 include:

- On 25 January 2011, BME launched BME Clima, a new line of business in the field of Climate Risk Management, which will enable a large number of companies and institutions to better hedge against climate-related risks and safeguard against negative economic effects.
- On 28 February 2011, MEFF allowed members to register flexible futures and options contracts, i.e. non-standard futures and options contracts for all underlyings currently listed by MEFF, whether they are on the Ibex35® or on any of the listed stocks.
- On 21 March 2011, a new central clearing house for OTC energy derivatives, MEFF Power, began operations. It was created in response to requests from power market operators and gives greater fluidity and transparency to the electricity market and greater control over OTC operations. This had been requested by different entities to lower systemic risk and increase confidence.
- In order to provide greater transparency and in response to the needs of its clients with regard to research and compliance with regulations, on 4 July 2011 BME, through BME Market Data, launched new information products including a general overview of end of day market data for all the markets managed by BME in a single format.
- As part of its efforts to cooperate in developing information infrastructure with other stock exchanges, BME signed a Memorandum of Understanding with Korea Exchange (KRX) of South Korea to cooperate and improve management platforms there.
- In the area of regulatory compliance, BME Innova continues to develop technological supervision tools allowing market players to comply with the duties of transparency and information dissemination according to EU legislation which has been transposed into Spanish law.
- These new products meet the increasingly sophisticated needs of BME's clients. They provide clients with the necessary information with which to reliably automate processes such as the daily valuation of their share portfolios, market analysis and indicator performances as well as defining and back testing algorithmic trading strategies.
- Visual Trader presented its Tradechart chart model which optimises trading and complements the maX terminal. This tool presents a series of new charts in real time allowing operators to easily and reliably identify potential support and resistance levels for securities, changes in intraday trends for a single stock and significant changes in activity and trading of equities.
- In order to improve its competitive edge and increase the number of foreign agents in the Spanish stock market, Visual Trader signed an agreement with Exponential-e, a specialised supplier of connectivity solutions with access to the world's leading financial markets, to offer connection to the hubs which BME opened in London in 2010. This offers market players in the City efficient and inexpensive access to those markets operated by BME.

MEFF
power

1

BME meets users' needs

Along these lines, on 31 March 2011, BME Innova responded to the reporting requirements outlined in CNMV Circular 1/2010, of 28 July regarding information on entities providing investment services by creating a link between its SIR and SICAM services, enabling entities to comply with the Circular's requirements.

In June 2011 a new service was introduced to help manage Internal Codes of Conduct as a complementary tool to SICAM, its reporting service for market abuse and suspect transactions, allowing employees subject to Internal Codes of Conduct to comply with the disclosure obligations contained therein.

Also in June, Phase 2 of SICAM was launched. New tools have been incorporated which help identify cases of market manipulation by analysing orders from clients.

- On 28 September 2011, BME and the Spanish Institute of Financial Analysts (IEAF) created an independent financial research service, "In research", for companies listed on the markets managed by BME. Listed companies interested in extending the reach of their research reports can use this service which identifies the most appropriate analyst for each stock from the analyst register compiled by "In research". At 31 December 2011, there were 9 analysts on the "In research" register. Analysts must have over three years' experience, be a member of IEAF or pledge to join over the next 12 months and must commit to follow the company for at least two years.

A Technical Analysis Committee made up of five IEAF members, of high standing in the Spanish financial research sector will oversee the selection of the most suitable analyst for each company and will ensure the quality and independence of all research produced.

At 31 December 2011, two companies subscribed to this service, namely, Let's Gowex S.A and Iberpapel Gestión S.A.

- In November 2011 Regis-TR launched a new service for registering OTC currency derivatives which will improve the reporting provided on interest rate derivatives. This new service was developed in response to the obligation of both financial and non-financial entities worldwide to disclose their contracts and prepare their clients for future regulatory changes.



InResearch, the independent research service for listed companies

1

BME meets users' needs

Development of projects begun in previous years

In addition to the new services and products developed by BME and its subsidiaries, in 2011 BME continued to develop projects begun in previous years. These include expanding the number of IBEX indices through the creation of three new tracking indices, all based on the IBEX35® with calculation and real time dissemination beginning on 19 May 2011: IBEX35® Doble Apalancado Bruto, IBEX35® Doble Apalancado Neto and IBEX35® Capped Net Return.

Given current strict restrictions on lending, the Alternative Equity Market (MAB) has become the main source of financing for SMEs seeking to expand their businesses, unlock value and increase their visibility. This is evidenced by the addition of five new companies in 2011: Euroespes, Catenon, Lumar, Secuoya and Griño Ecologic, putting the number of listed companies at 31 December 2011 at 17.

In addition to these new members, in 2011 many of the MAB's members embarked on their first capital increases. Specifically, Let's Gowex and AB-Biotics tapped the financial markets to increase their shareholder base and acquire the resources needed to pursue their growth strategy.

This year also saw one of the MAB members pay out a dividend with Let's Gowex paying a gross €0.07 per share against 2010 earnings.

Three Registered Advisors also joined MAB in 2011: Sinnergia Apoyo a la Gestión, S.L., Investeam Asesores Registrados, S.L. and Norgestión, S.A., bringing the number of Registered Advisors to 31.

There was also a new addition to the Latibex market with Grupo de Inversiones Suramericana becoming the first Colombian company to be listed on this market. At 31 December 2011, the Latibex market comprised 34 securities admitted to trading from six countries: Argentina, Brazil, Chile, Colombia, Mexico and Peru.

On 10 May 2011, the Sistema Electrónico de Negociación de Deuda (SEND), an electronic fixed income trading platform for retail investors, celebrated its first anniversary. Many new members and issues have joined the platform since its creation.

	12/31/2010	12/31/2011
Number of issues admitted	53	71
Number of participants	15	24
Average daily volume traded	161,483.97	453,595.38



GRINO is listed on MAB



LUMAR is listed on MAB

1

BME meets users' needs

1.2. BME users and clients

The direct users of BME's services are generally **entities that are duly registered** at the CNMV and that, according to their business activities, are required to comply with applicable legal provisions.

BME and its companies do not provide services directly to **private investors** except for auxiliary services. However, the company believes that its privileged position allows it to intercede with market participants on behalf of its retail customers.

1.3. Communication channels

Communication with users at all levels is extremely important for BME as this is the only way to ascertain the doubts, needs and opinions of both direct and indirect users.



BME supporting women directors. Bell ringing by Corporate Women Directors International

1

BME meets users' needs

Communication channels



1

BME meets users' needs

1.3.1. Corporate websites

BME provides all interested parties with access to the know-how, information, documentation and publications at its disposal related to the operation of the Spanish financial system through its corporate website: www.bolsasymercados.es, which includes the web pages of all Group companies.

In addition to general information publicly released by BME group companies, there are some restricted access or private areas that offer specific information and services for registered users.

1.3.2. BOLSA magazine and other publications

In order to 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. Work includes publishing books and distributing publications, both among its employees and the general public.

As part of its Studies and Research collection, in 2011 BME edited a new book entitled **"Opciones y futuros de Renta Variable: Manual práctico"**, a practical guide to derivatives and their use in different hedging and arbitrage strategies.

One of the most important magazines published externally by BME is **"Bolsa"**. The aim of this magazine is to keep readers abreast of recent events in the financial markets. It may also be read online at the company's website, www.bolsasymercados.es, which is freely accessible to the public.

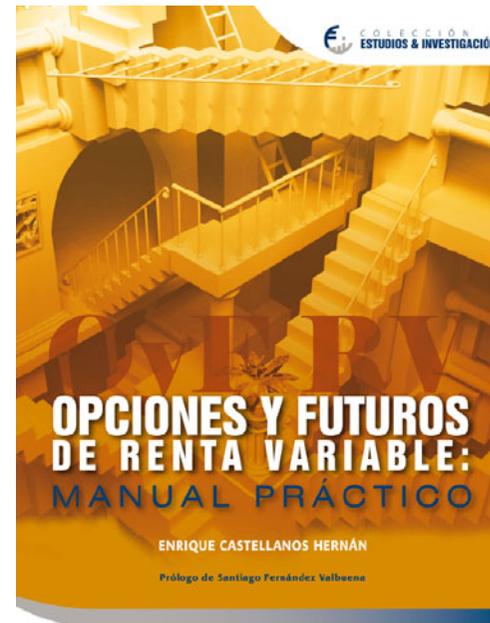
BME clients can also receive by email a press summary, from both Spanish and international press, of the most important economic and financial news.

In this regard, in 2011 BME's Corporate Communication Department sent out a satisfaction survey to over 300 recipients of this service.

One third of these recipients responded, with 74% stating they had a high opinion of the Press Summary, while 20% had an excellent opinion. Also included in the summary were questions concerning the format, content and number of sources used to compile the summary. The majority of those questioned, over 70%, considered these points to be satisfactory.

BME publishes various annual reports to provide an overview of its secondary market activities and the trading systems it manages. These include annual reports on the markets; **the "2011 Market Report" published by BME**; **"Securities Markets Studies" published by the Barcelona Stock Exchange**; and **"The Fixed Income Market", published by AIAF**. Group companies, Iberclear, MEFF and AIAF, also distribute specific newsletters to clients relating recent news and developments in their respective markets.

Of particular importance to these educational efforts is the publication of an Annual Report by Investor Ombudsman Offices at the stock exchange governing companies of Barcelona, Madrid and Valencia. The report outlines the criteria the Investor Ombudsman has developed and implemented in its resolutions, thereby disseminating knowledge of the equity markets.



Cover of derivatives book "Opciones y Futuros de Renta Variable: manual práctico"

1

BME meets users' needs

1.3.3. Commissions and Technical Committees

BME believes it is important to maintain constant contact with all market players, primarily through participation in a range of forums which draw market representatives and other participants and allow a free exchange of opinions, forecasts, etc.. Examples of such forums include the CNMV's Consultative Committee, mentioned in the section on Relations with Public Bodies, and comprising representatives for shares issuers and investors.

Internally, BME group companies have created various technical committees. Representatives of participating entities play an active role in these committees which have been set up to share opinions and address uncertainties relating to the operation, development and activities of the markets and systems managed by BME. These committees allow BME to gain firsthand knowledge of the concerns, demands and needs of market participants. These committees include Iberclear's Technical Advisory Committee, the Supervisory and Oversight Committees of MEFF Renta Variable and MEFF Renta Fija, among others.

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 cocktail party held annually to celebrate the Christmas holiday.

1.3.4. Forums

BME's ongoing interest in publicising, via a number of means, the development of its business may be gauged through the new projects and initiatives unveiled by the company. BME helps to organise forums, workshops, trade fairs and other activities to spread word of its activities as it believes this helps encourage direct contact between the company and market participants and between market participants themselves.

1

BME meets users' needs



Opening of the 7th MedCap Forum



Opening of the the 13th Latibex Forum

In 2011, BME took part in the following forums:

- Participation in the FORINVEST financial products and services fair, held in Valencia from 16 to 18 February, where such topics as the reform of pensions, the new private banking model and the changes introduced to the Spanish financial sector were discussed.
- BME collaborated in Fund Day organised by Estrategias de Inversión and Self Bank on 23 March and held at the Madrid Stock Exchange. Participants discussed issues such as emerging markets, alternative management and the future of Fixed Income and Corporate Debt.
- BME took part in the 12th edition of Bolsalia (5-7 May) where it set up a classroom and offered conferences on equity-related issues.
- The company organised the 7th MEDCAP Forum for SMEs (31 May-2 June) which saw companies listed on the MAB included for the first time. This initiative took place within the framework of the "Medium & Small Caps Project" whose objective is to boost the liquidity and financing capacity of these companies thanks to increased transparency and improving the relations that these companies have with the market.
- BME took part in the Annual Assembly of the Federation of European Stock Exchanges held in Athens on 16-17 June. Also taking part were leading executives from other European exchanges and prominent EU and Greek politicians.
- BME Innova took part in the 9th edition of ExpoManagement (1-2 June), the flagship meeting for executives from across Europe to analyse new trends in business management.
- BME organised the 13th Latibex Forum held on 16-18 November. The Latibex Forum has become the top meeting place for European and Spanish institutional investors, financial intermediaries, representatives of international organisations, government officials, Latin American listed companies and European listed companies with a strong presence in Latin America.
- Collaboration with the Asociación Española de Finanzas and IESE for the XIX Foro de Finanzas, in the University of Granada (17 to 18 November).
- The company participated in the Borsadiner Fair, held on 24-26 November. This year there were conferences on various investment products, markets, advisory services and research techniques.

Following a complex process and competing against the world's largest technology companies, this year for the first time, Openfinance, an Infobolsa subsidiary, was chosen to showcase its products at Finovate Spring 2011. This is one of the largest tech innovation fairs in the world and is held in San Francisco. Meanwhile, Regis-TR and Link-up Markets, two important initiatives in the field of settlement and registration at BME, took part in the SIBOS Fair in Toronto, (Canada).

1

BME meets users' needs

1.4. User protection

BME is the management body for Spanish financial markets and systems, and as such is responsible for participating entities, which can be its clients or direct users. The company also provides services to private investors and understands that its privileged position allows it to intercede with market participants on behalf of retail customers even though there are no ties linking it directly with them.

It is worth noting here the services provided by the Investor Ombudsman set up by the stock exchange governing companies of Madrid, Barcelona and Valencia in order to aid and protect investors.



Investors, a priority for BME

1

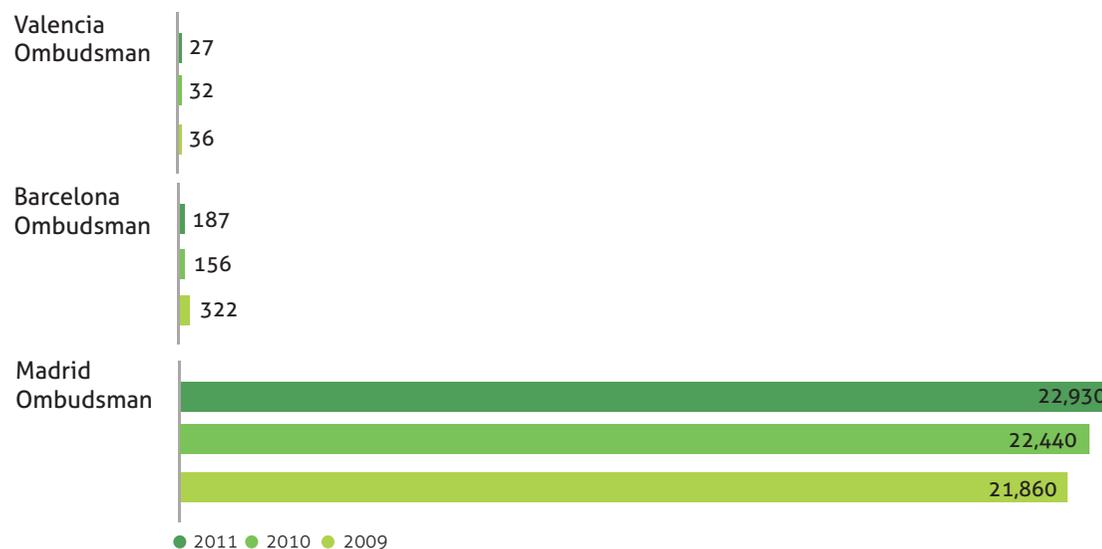
BME meets users' needs

The Investor Ombudsmen have the duty to carry out various tasks: Prevention and Monitoring - dealing with queries and claims from retail investors. They also disseminate their knowledge and the information to which they are privy to attempt to avoid claims and challenges against stock market operations. Mediation: they provide conditions and resources to clarify facts and concerns posed by investors and aid reconciliation between parties in conflict. Arbitration: they act as arbitrator in contentious claims lodged by investors. In this case, if the parties fail to reach an agreement, the claim will be resolved by a final report (which is not binding).

Activities of the Investor Ombudsmen of the stock exchange governing companies of Madrid, Barcelona and Valencia

	Madrid Stock Exchange Investor Ombudsman			Barcelona Stock Exchange Investor Ombudsman			Valencia Stock Exchange Investor Ombudsman		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
Enquiries and requests for information	21,800	22,400	22,900	276	132	172	36	32	27
Claims and requests for intervention	30	20	15	23	12	15	0	0	0
* Outside the jurisdiction of the Investor Ombudsman	5	3	2	2	2	1	n/d	n/d	n/d
* Within the jurisdiction of the Investor Ombudsman	25	17	13	21	10	14	n/d	n/d	n/d
TOTAL	21,860	22,440	22,930	322	156	187	36	32	27

Total Enquiries and Information Requests



1

BME meets users' needs

1.5. User education

Since its incorporation, BME has considered 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 Spain. In this regard it subscribes to the OECD's Recommendation on Principles and Good Practices for Financial Education and Awareness launched in July 2005. This initiative recommends that member countries promote education and awareness of financial issues and that key government and public and private institutions duly note and implement principles and best practices to this end.

Given its significant role in the financial markets, BME regards publicising and raising awareness of financial matters in the most accessible and comprehensive manner possible to be just another function of its business activity. In addition to its highly qualified personnel, the company also makes available for this purpose the tools and instruments and, in sum, the resources to make its educational services fruitful and useful.

One of the key areas of the business which is in constant development are 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.

Education is also an important channel through which BME receives the concerns, interests, demands and preoccupations of end clients and brokers.

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

Instituto BME

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.

Instituto BME also holds a quality commitment to its customers, obtaining in 1998 the AENOR Registered Firm Certificate, renewed each year in accordance with the UNE-EN ISO 9001:2008 quality standard. This assures 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 educational services BME provides meet its quality standards, educational services are constantly evaluated and monitored to allow the company to gauge its customers' degree of satisfaction. 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 of student satisfaction in relation to the range of issues mentioned in the surveys. The results of this survey likewise assist Instituto BME in monitoring compliance with requirements for the information services on offer. This information is also published on the company's website where anyone interested in a particular course can see the level of satisfaction.

In addition to this ongoing evaluation process, various annual audits are being carried out. These audits, conducted by the certification body AENOR (Asociación Española de Normalización y Certificación) and BME's internal audit department are done to ensure, by taking a sample, that the services rendered by Instituto BME comply with the conditions established in the quality system.



The AENOR certificate, proof of Instituto BME's commitment to quality

1

BME meets users' needs

Instituto BME educational programmes

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 professors, interested parties may access the online information to begin to learn about or perfect their knowledge of financial markets and products.

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 group personnel;
- Customised training or courses tailored to the specific needs of a client;
- Collaboration with other institutions on their educational activities.

The most modern and up-to-the-minute methodologies and content are used in the different programmes. Furthermore, these programmes are taught by a select group of Instituto BME professors, BME and financial sector professionals, university professors and department heads.

In 2011, the institute held 166 in-person programmes, with a duration of between 3 and 400 lecture hours. A total of 5,680 students participated in the in-person courses.

In-house-designed educational programmes

In 2011, Instituto BME introduced its Professional Research and Trading course for traders. The first edition took place between March and June with 22 students.

Instituto BME also offers the following long-term programmes every year:

- Master's in Financial Markets and Alternative Investments (mFIA), which is organised and 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.

A total of 20 students have enrolled in the fifth edition of this course, which is scheduled to run until 13 April 2012.

- The Executive Master's 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 (ARP®) and the Professional Risk Managers' International Association (PRMIA®). The ninth edition, which ended on 16 September 2011, attracted 24 participants.
- Third edition of the "Advanced course on investor relations". This purpose of this course is to examine the strategy of the Investor Relations department at a listed company. This course, now in its fourth year, will run until 24 February 2012 and has 31 students enrolled.

- The objective of the Expert in Hedged Equities Portfolio Management preparatory programme 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.

A total of 26 students have registered for the ninth edition of this programme which is due to run until 4 June 2012.

- Expert in Back Office Management preparation programme and certification, developed by Instituto BME and Fundación de Estudios Financieros (FEF), with the collaboration of Instituto Español de Analistas Financieros (IEAF). The objective of this course is to provide participants with a thorough, solid and practical knowledge of securities settlement, clearing and registration both in Spain and internationally. Some 18 students have enrolled in this course which is scheduled to end on 23 May 2012.



BME, committed to the promotion of financial culture

1

BME meets users' needs

In addition to the long-term courses, Instituto BME offers a significant number of shorter-duration courses covering specific areas of the financial markets and systems within BME and the products traded in them. These include courses on financial instruments such as **"Fixed income derivatives", "Futures and Options I", "Futures and Options II", "Structured products", "Currency markets"** and courses on more technical issues related to markets and instruments such as **"Technical Analysis", "ECB Monetary Policy", "Managing Interest Rates"** among others.

Other courses for market participants are offered periodically by Instituto BME in Madrid and Barcelona to prepare students for the MEFF Operator Licence exam. This licence allows participants to obtain the required licence to be able to work as a broker or liquidation and settlement operator on the Mercado Español de Futures (MEFF).

In 2011, Instituto BME held 7 courses to prepare students for the MEFF Operator Licence exams, for the three types of licences MEFF offers. Enrolment in the courses totalled 59 students. Of total attendees, 85% of students obtained their licences following the exam.

In 2011 Instituto BME has continued training those remote members of the equity market that have demanded it in order to obtain the SIBE Licence, awarding them with the corresponding certificates.

Also, in 2011, Instituto BME has increased significantly the number of SIBE Licence courses for non-professionals. These courses were imparted for the first time in 2010.

Customised educational programmes

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

After signing a collaboration agreement with the Asociación Española de Financieros y Tesoreros, Instituto BME has taken part in the design of a corporate financial and cash-flow management course and has supported this association in its activities.

Other educational activities

BME worked with other entities to organise various symposiums. In collaboration with the Carlos III University of Madrid, on 21 October 2011, BME offered conferences on "High Frequency Trading: Financial and Regulatory Implications"; and, in conjunction with the Spanish association of financial advisory companies (ASEAFI) "ETF: Un activo por descubrir", explaining ETFs to association members and other participants. Also, on 29 November 2011, BME and El Nuevo Lunes held a seminar on transparency in fixed income and derivatives markets.

On the other hand, BME Innova, in collaboration with the International Capital Markets Association (ICMA) has organised the Advanced Course on Compliance, designed to provide professionals working in the areas of compliance and supervision with the necessary knowledge to tackle effectively the new challenges arising from the constantly evolving market regulation. The second edition was held on 27, 28 and 29 March and was attended by 33 people, who highly valued the course.

It is also important to highlight the activity carried out in this area through the stock exchange governing companies in collaboration with other education institutions. Further information on this topic can be found in Chapter 6 of this report.

Participation in financial education and guidance associations

As part of its educational efforts, BME collaborates with a large number of non-profit associations (described in Chapter 6 of this report); further proof of its firm commitment to spreading financial culture. These associations are fundamentally dedicated to developing areas of knowledge closely related with the financial world.



High Frequency Trading conference, organised by BME and Carlos III University

2. BME shareholders

2.1 Shareholder profile

2.2 Communication channels

2.3 The general shareholders' meeting as the main channel for participation

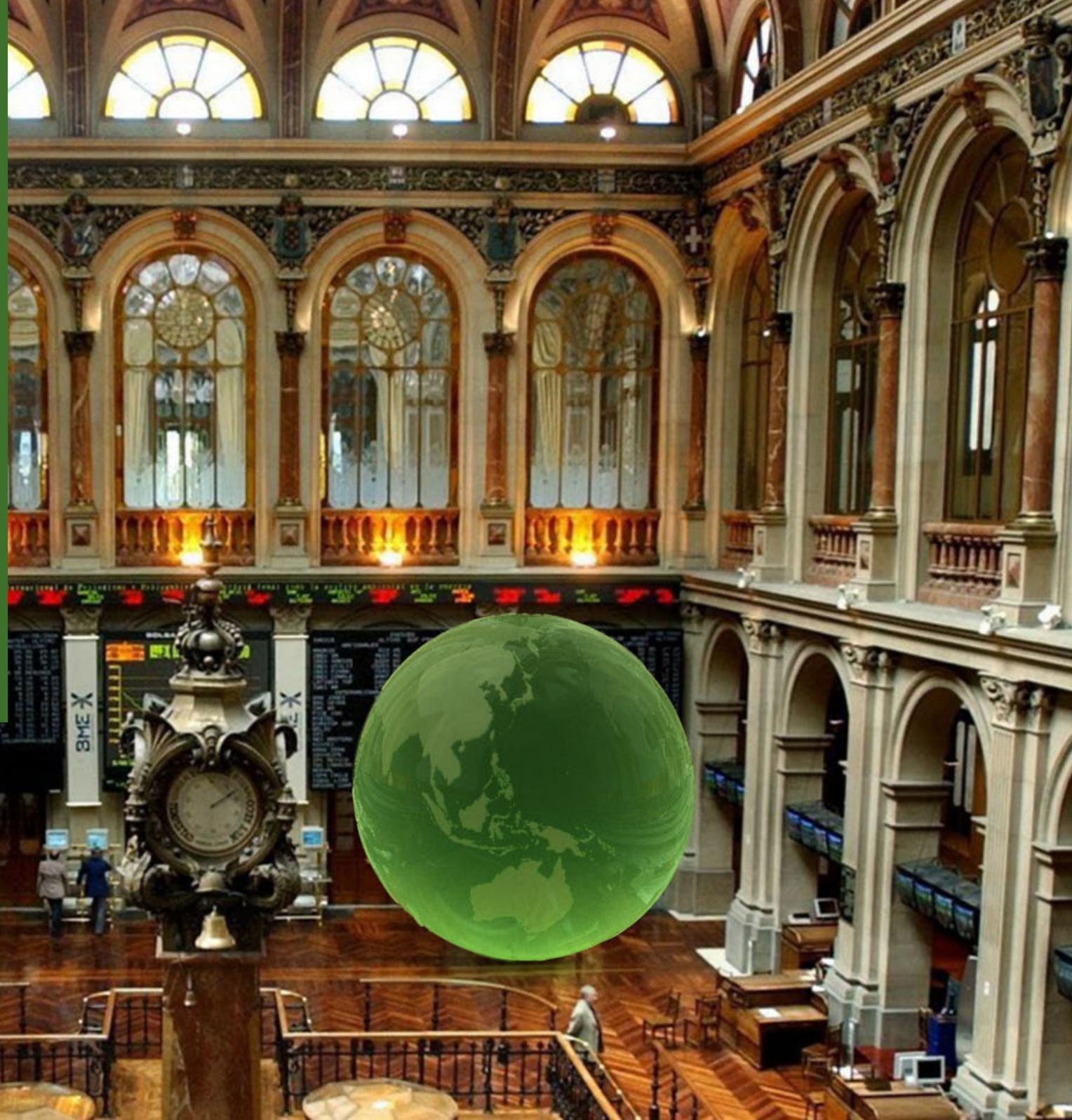
2.4 The shareholders' office

2.5 Corporate website

2.6 Investor Relations department

2.7 Share performance and shareholder remuneration

2.8 Internal regulations of conduct mechanisms to prevent fraud, corruption and money-laundering





South America

-  Argentina
-  Bolivia
-  Brazil
-  Chile
-  Colombia
-  Ecuador
-  Guyana
-  Paraguay
-  Peru
-  Suriname
-  Trinidad and Tobago
-  Uruguay
-  Venezuela

BME shareholders

BME's shareholders are one of the company's main stakeholders. Thanks to their capital contributions, its financial structure, and hence, the company's activity is sustained. 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.

To win the trust of its shareholders, BME guarantees the utmost transparency of information and ensures that they can exercise their rights under equal conditions. To do this, it has strengthened its various communication channels to allow shareholders to submit their ideas and interests to the company.

Also, despite the ongoing crisis affecting the financial markets this year, the company is one of the soundest on the IBEX35® and one of the leading companies in terms of dividend payouts with some 86% of its profit going towards shareholder remuneration, rewarding the confidence shown in the BME Group.

BME shareholders

2.1. Shareholder profile

The Information in the tables refers to 31 December of each year

General information

	2009	2010	2011
Total number of shares	83,615,558	83,615,558	83,615,558
Avg. number of shares held per shareholder	1,834	1,601	1,624

Breakdown by type of Shareholder

	2009		2010		2011	
	Number of shareholders	% of total shareholders	Number of shareholders	% of total shareholders	Number of shareholders	% of total shareholders
Institutional shareholders	3,741	8.20%	3,290	6.30%	3,116	6.05%
Minority shareholders	41,854	91.80%	48,950	93.70%	48,361	93.95%

	2009		2010		2011	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Institutional shareholders	66,082,912	79.03%	56,240,648	67.26%	57,307,689	68.54%
Minority shareholders	17,532,646	20.97%	27,374,910	32.74%	26,307,869	31.46%

Breakdown by nationality

	2009		2010		2011	
	Number of shareholders	% of total shareholders	Number of shareholders	% of total shareholders	Number of shareholders	% of total shareholders
Spanish shareholders	45,129	98.98%	51,773	99.11%	51,017	99.11%
Foreign shareholders	466	1.02%	467	0.89%	460	0.89%

	2009		2010		2011	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Spanish shareholders	64,381,552	77.00%	69,299,916	82.88%	65,947,623	78.87%
Foreign shareholders	19,234,006	23.00%	14,315,642	17.12%	17,667,935	21.13%

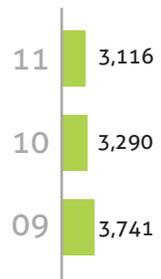
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BME shareholders

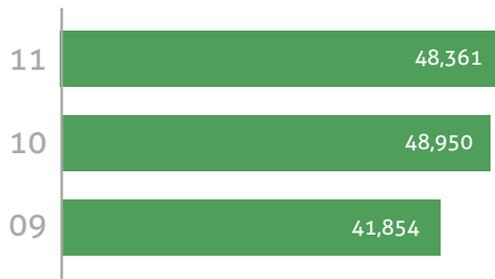
Number of BME Shareholders

Breakdown by Share Tranche

Institutional Shareholders

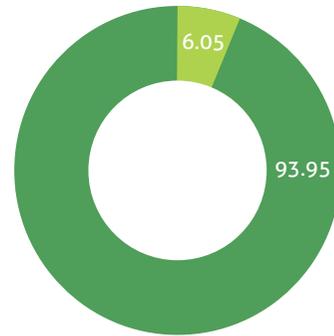


Minority Shareholders



Shareholders

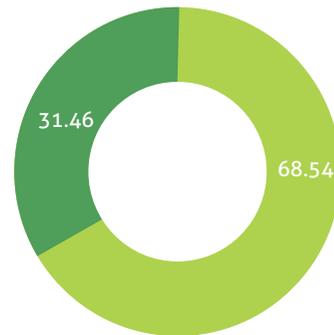
%



- Institutional
- Minority

Shares

%



- Institutional
- Minority

2

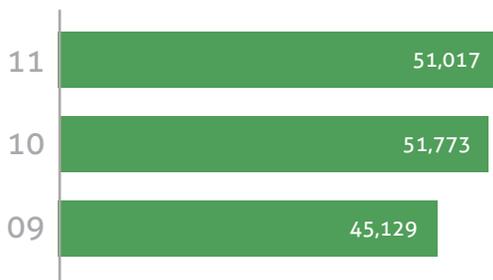
BME shareholders

Number of BME Shareholders (2)

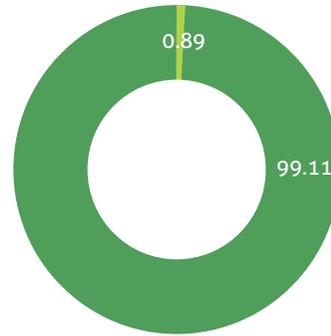
Foreign Shareholders



Spanish Shareholders

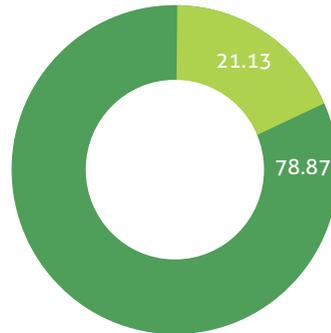


Shareholders %



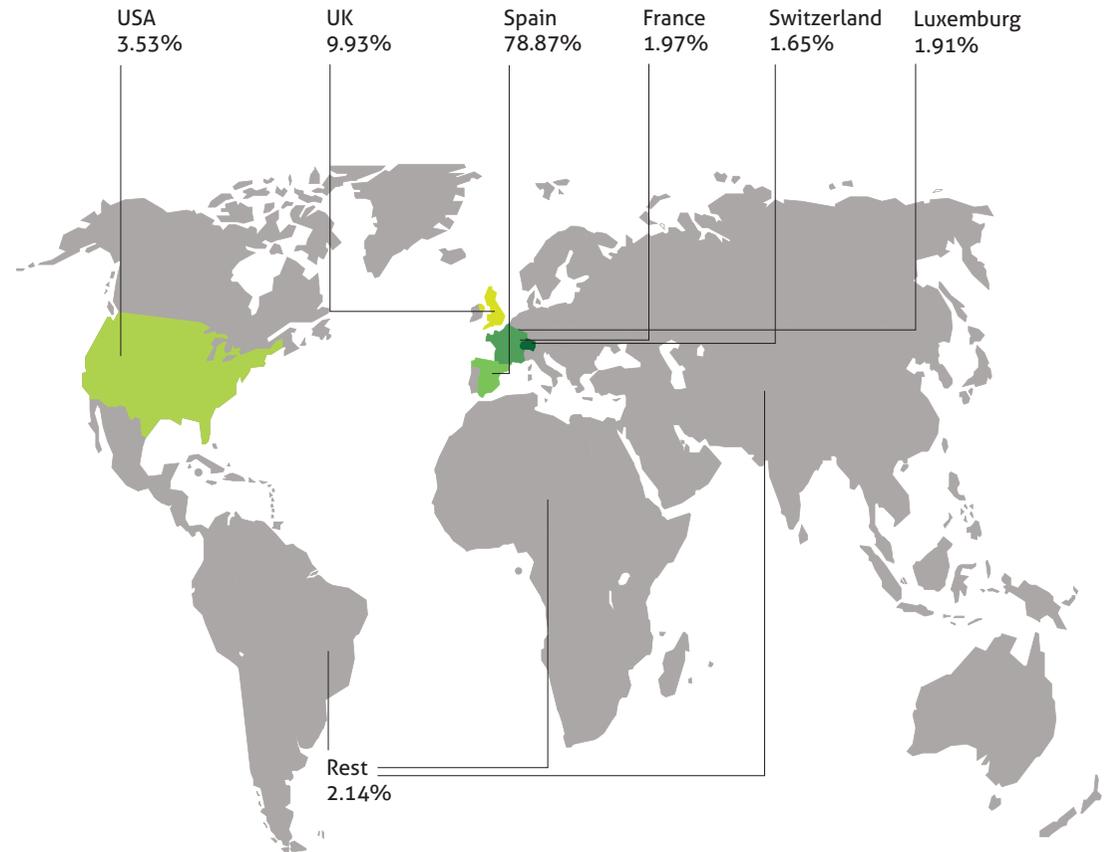
● Foreign
● Spanish

Shares %



● Foreign
● Spanish

Shares Distribution by Country



BME shareholders



General Shareholder Meeting of BME, main communication channel with its shareholders

2.2. Communication channels

The dissemination of all relevant information is a crucial aspect of shareholder participation in the company's affairs. Therefore, BME uses its various communication channels to enhance communication and fluid dialogue. This allows the company to maintain an ongoing direct and personal relationship with shareholders and at the same time maintain an optimal flow of information and communication which are the necessary bases on which to instill and maintain the trust shareholders have placed in the company.

These information channels are bi-directional. They allow BME to relay information in a precise and timely manner, facilitating shareholders' awareness of the company's situation via data which have been meticulously compiled by BME and made available to them. At the same time, these services allow shareholders to request information, submit suggestions and concerns, etc.

2

BME shareholders

Communication channels



2

BME shareholders

2.3. The general shareholders' meeting as the main channel for participation

The primary vehicle for shareholders to participate in the life of the company is the General Shareholders' Meeting. BME considers that shareholder participation at General Shareholders' Meetings is key to its development. Through the General Shareholders' Meeting, the company's highest decision-making body, the wishes of shareholders are reflected and they are able to exercise their right to take part in the decision-taking process in matters within their remit.

Therefore, to allow shareholders to perform the tasks and exercise the rights corresponding to them, the company actively encourages their participation in general meetings, adopting the appropriate measures to achieve this objective. Measures designed to encourage shareholder participation include:

- **No limits on shareholder participation.** This means that any shareholder may attend Shareholders' Meetings and exercise their right to vote, regardless of the number of shares held. BME adheres to the "one share, one vote" principle, a concept it regards as a basic element for equality in its relationship with all shareholders.
- **Shareholders are provided with an attendance card,** referenced to the shareholder register, so that recipients may actively participate in the event.
- In 2011, the company introduced the **Electronic Forum**, on its website exclusively to facilitate com-

munication among BME shareholders on the occasion of notices of General Shareholders' Meetings and until they are held.

- **Shareholders unable to attend meetings in person are offered the possibility of taking part in the general meeting and exercising their right to vote,** be represented and receive information via remote means of communication.

BME offers the option of voting and proxy voting via remote means of communication and requesting information via electronic means.

Year	Quorum / Total participants		
	2009	2010	2011
Shareholders (number)	4,056	5,330	4,667

Year	Total participants via remote communication			Participants via means of remote communication (%)		
	2009	2010	2011	2009	2010	2011
Number of Shareholders	3,617	4,687	4,017	89.18%	87.94%	86.07%

Year	Remote voting (total)						Proxies (total)					
	By post			Electronic means			By post			By electronic means		
	09	10	11	09	10	11	09	10	11	09	10	11
Number of Shareholders	1,079	1,632	1,368	14	22	14	2,513	3,025	2,620	11	8	15

2

BME shareholders

- Additionally, the General Shareholders' Meeting is **broadcast live on internet via a webcast accessible** on the "Information for Shareholders and Investors" section of the corporate website.
- **Participants in the General Meeting may speak during the proceedings.** The company is open to receiving instructions and opinions during the Meeting and any shareholder may request information or express an opinion relating to the items on the agenda.
- **Those shareholders who are also BME Group employees** are provided with an attendance card as well as notification of the forthcoming General Shareholders' Meeting.



General Shareholders Meeting of BME

2

BME shareholders

2.4. The shareholders' office

The Shareholders' Office is run by the BME General Secretary and Secretary to the Board of Directors in coordination with the Finance Department. The office is an efficient, 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@grupobme.es).

The enquiries received in 2011 mostly addressed the following issues:

- The General Shareholders' Meeting;
- Requests for information about the company and its activities;
- Dividend policy;
- Information about publications released by BME, and,
- Requests for corporate documents

2.5. Corporate website

The corporate website, (www.bolsasymercados.es) is another channel of communication between the company and its shareholders. Shareholders and any other interested parties enjoy easy and direct access and the page 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 its subsidiaries, with direct links to the web pages of all of these.

The new "Investor's Corner" section offers direct access to key information relating to the company. It also offers direct access to BME study tools such as interactive charts and the total return calculator, providing shareholders, analysts and investors with research on the BME share price; comparisons with other stocks, indices or companies for different periods as well as research on a range of headings on the balance sheet and income statement and calculation of ratios.

The site has an "Information for Shareholders and Investors" section dedicated mainly to shareholders and investors but accessible to all parties interested in the company. This section contains permanently updated legal and financial information about BME as required by law and access to the interactive tool mentioned above. In addition, 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, electronic information requests and web cast links that are activated when the company broadcasts its General Shareholders' Meetings, although this information is also available on the home page.

Information for shareholders and investors available on the website

Content	<ul style="list-style-type: none"> • Legal and economic/financial information on BME. • Information and documents relating to the General Shareholders' Meeting (with links to voting mechanisms and e-proxy voting).
Site	www.bolsasymercados.es
Languages	Spanish/English
Webcast	To broadcast: <ul style="list-style-type: none"> • General Shareholders' Meeting • Earnings presentations.
Interactive tool	<ul style="list-style-type: none"> • Tracks BME's share price performance; • Comparisons with other stocks, indices or companies. • Research on a range of headings on the balance sheet and income statement and calculation of ratios.

In 2011, the "Information for Shareholders and Investors" section of the BME website was visited by 27,518 users.

2

BME shareholders

2.6. Investor Relations department

BME has an investor relations department, reporting to the Finance Unit. The main objective of this department is to provide a communications channel between the company and the financial markets, unlock its value and contribute efficiently to the formation of its share price. Two types of function are employed to achieve these targets: control and collation functions (input) and dissemination functions (output).

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.

Control and collation functions (input)

Monitor company and sector news
Business units follow-up
Interaction with financial, legal, communications and research departments, corporate governance
Drawing up activity and financial metrics for the company and sector
Monitoring shareholder and share price trends
Control standard corporate data (Web, publications)
Research reports and liaison with analysts covering the company
Analyst consensus estimate
Receive direction from shareholders and investors

Dissemination functions (output)

Results presentation
Represent company at events
Control filter for research reports
Target shareholders and investors
Disseminate company's equity story
Transmit to management concerns, doubts and suggestions from shareholders and investors

Investors and analysts contacted by reason

Type	2009	2010	2011
Conference calls	19	8	9
Event	107	54	62
Road shows	222	125	145
Visits	38	29	67
	386	216	283

The Investor Relations department is therefore tasked with providing information for institutional investors and stock market analysts through quarterly and annual earnings reports, results presentations, group and one-on-one meetings and conference calls. This department has a separate email address (Investor-Relations@grupobme.es) which it uses to respond to enquiries submitted by investors.

In 2011, the Investor Relations Department has actively taken part in 6 group meetings, 211 one-on-one meetings, 8 forums and seminars and has held 18 road shows in 14 different cities (Madrid, Barcelona, Lisbon, Cascais, London, Paris, Frankfurt, Milan, Vienna, Zurich, Lugano, New York, Boston, Chicago and Toronto).

Investor relations

	2009	2010	2011
Number of investors	386	216	283
Assets under management (€bn)	3,054	2,416	1,715
Less than €1bn	43%	42%	55%
Between €1 and €5bn	29%	24%	21%
Between €5 and €50bn	24%	29%	21%
Over €50bn	4%	5%	3%

Investors and analysts contacted frequency and average of contacts

Frequency	2009	2010	2011
1 contact	179	137	162
2 contacts	60	26	29
3 contacts	14	9	17
4 contacts	6	-	3
5 contacts	3	-	-
6 contacts	1	-	-
Average	1.47	1.26	1.34

Investors and analysts contacted by country of origin

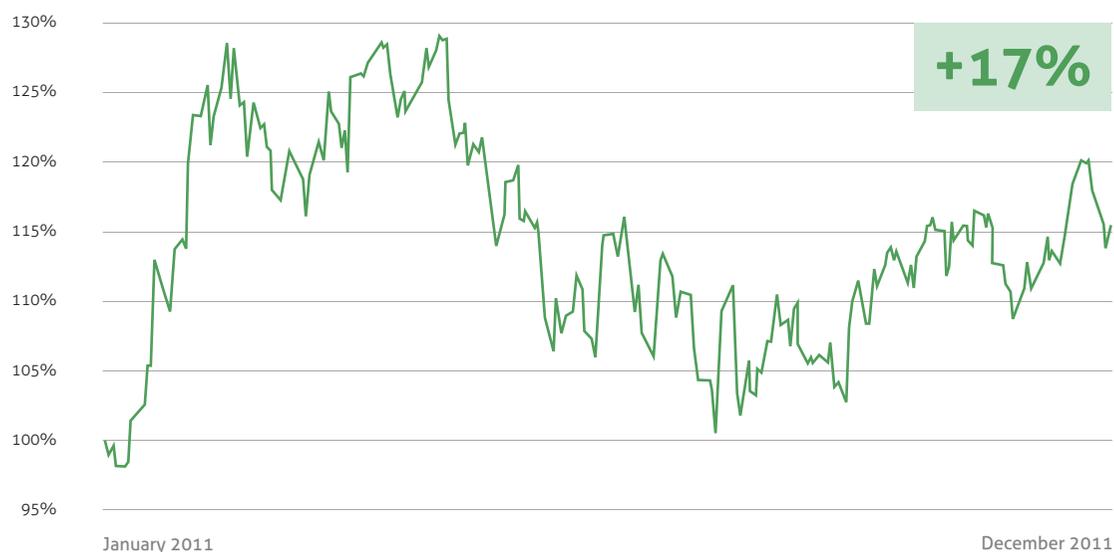
Country	2009	2010	2011
Spain	65	43	65
France	59	30	37
UK	94	65	84
USA	91	23	39
Other	77	55	58
	386	216	283

BME shareholders

2.7. Share performance and shareholder remuneration**Share performance**

Against a backdrop of uncertainty in the financial markets, to avoid disappointing the shareholders who place their trust in the company by investing in its shares, BME remains true to its objective of maximising value in order to return a profit to shareholders.

BME makes available to its shareholders and investors all the means at its disposal to maintain the highest level of dissemination of information and the greatest returns and efficiency ratios, which are the indicators shareholders look to when considering the value of their investments. If both the information provided and the financial ratios are positive, the share price increases.

Share Price in 2011

Main share price indicators	2009	2010	2011
Total number of shares	83,615,558	83,615,558	83,615,558
Nominal value (€)	3.23	3.23	3.23
At the start of the year	€18.58	€22.50	€17.83
High	€27.59	€23.96	€23.19
Low	€12.89	€17.31	€17.68
At the close of the year	€22.50	€17.83	20,80 €
Stock market gain at the close of the year (%)	22.3%	-20.7%	17%
Pay-Out	89%	86%	86%

BME shareholders

Shareholder remuneration

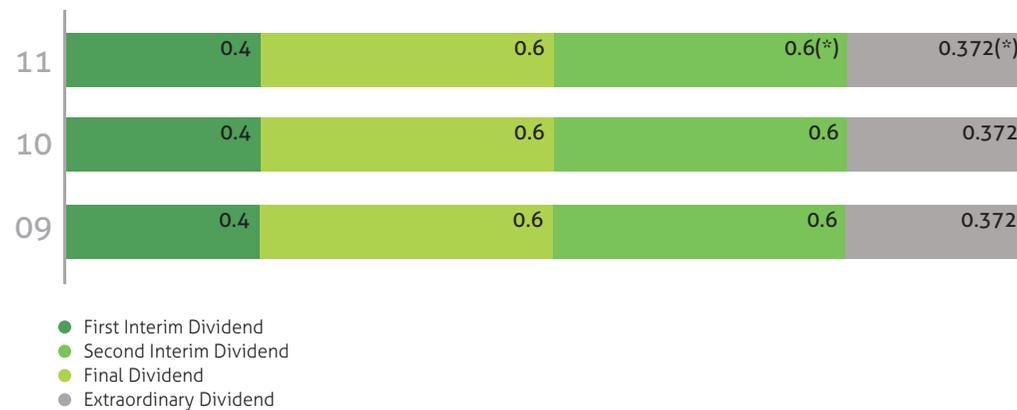
BME is aware of the importance of paying dividends to its shareholders and is trying to pass on to investors any progress it makes on improving management efficiency, in order to offer the maximum value and yields on shareholders' investments.

BME rewards shareholders for investing in the company, and despite the crisis sweeping the financial sector in general, it has one of the highest dividend policies in place.

Dividends paid in 2011

Date of payment	Gross amount	Type (ordinary/extraordinary)	Total (gross) distributed (thousands of €)
6 May 11	0.6	Ordinary (final 2010)	49,967
13 May 11	0.372	Extraordinary (unrestricted reserves)	30,979
9 Sep 11	0.4	Ordinary (interim 2011)	33,311
23 Dec 11	0.6	Ordinary (interim 2011)	49,967

Ordinary dividends, by fiscal year of origin and extraordinary dividends



(*) Pending approval by the General Shareholders' Meeting

2

BME shareholders

2.8 Internal regulations of conduct. mechanisms to prevent fraud, corruption and money-laundering

On 15 June 2006, BME's Board of Directors approved the group's Internal Regulations of Conduct which were subsequently amended by the same body at its meetings on 25 January 2007, 29 October 2009, 25 November 2010 and 27 January 2011.

The Internal Regulations of Conduct contain the basic principles to guide all members of the company's Board of Directors, its management and employees. In performing their duties, all Individuals Affected by the Regulations must always act in accordance with the principles of impartiality and good faith.

The Standards of Conduct Committee, reporting to the Markets and Systems Operating Procedures Committee, is in charge of applying, interpreting and monitoring these Regulations as well as approving the instructions or guidelines for their implementation.

These Regulations and the implementation of the procedure for reporting deficiencies in internal control and risk management systems are an effective mechanism for detecting and treating potential cases of corruption and fraud.

The objective of the Internal Regulations of Conduct is to ensure that all persons affected by said regulations exercise an orderly, diligent, prudent and transparent management in accordance with the integrity of the markets and systems. The procedure for reporting deficiencies in internal control and risk management systems referred to in Chapter 3 of this report, publicly specifies the channels which can be

used by BME employees to report any irregularities in the internal control and risk management systems to the Audit Committee.

In addition to the aforementioned mechanisms, the company's internal audit department is responsible for performing regular audits on those procedures that are potentially susceptible to consideration as instances of corruption and fraud.

These rules, bodies and procedures allow the company to effectively fight corruption and fraud allowing BME to comply strictly with applicable legislation on this matter.

In 2011, no cases of corruption or fraud were reported or identified.

As per the Internal Regulations of Conduct, and in line with the guide for the transfer of inside information to third parties, BME's "Policy for the treatment and transfer of inside information", lists the measures and internal control procedures that should be established at BME and its group companies to safeguard inside information, so preventing possible leaks.

Following the application of the latest reform to the Penal Code, the Audit Committee approved the "Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. and group companies crime prevention guidelines", the basis of a prevention system to ensure compliance by BME and group companies with all legal obligations with regard to its directors, executives, legal representatives and employees.

3. BME employees

3.1 Employee profile

3.2 BME's relationship with employees

3.2.1 Employee representation and new Collective Agreement

3.2.2 Work/life balance policy and benefits

3.2.3 Services and activities

3.3 Communication channels with employees

3.3.1 Internal communication

3.3.2 Group personnel guidelines on ethics and transparency

3.4 Promotion of talent and professional advancement

3.4.1 Training

3.4.2 Diversity and equal opportunities

3.4.3 Professional advancement and salary policy

3.4.4. Promotion of talent and teamwork

3.5 Occupational health and safety





Asia

- | | |
|--|--|
|  Afghanistan |  Kyrgyzstan |
|  Saudi Arabia |  Kuwait |
|  Armenia |  Lao People's Democratic Republic |
|  Azerbaijan |  Lebanon |
|  Bahrain |  Malaysia |
|  Bangladesh |  Maldives |
|  Myanmar |  Mongolia |
|  Bhutan |  Nepal |
|  Brunei Darussalam |  Oman |
|  Cambodia |  Pakistan |
|  China |  Qatar |
|  Cyprus |  Russian Federation |
|  Republic of Korea |  Singapore |
|  United Arab Emirates |  Syria |
|  Philippines |  Sri Lanka |
|  Georgia |  Thailand |
|  Indonesia |  Tajikistan |
|  India |  Timor Leste |
|  Iran |  Turkmenistan |
|  Iraq |  Turkey |
|  Israel |  Uzbekistan |
|  Japan |  Vietnam |
|  Jordan |  Yemen |
|  Kazakhstan | |

BME employees

BME's employees are an invaluable asset and the driving force behind its standing and position. Through their hard work they help the company's meet its targets so that the services it renders contribute to the growth and development of the financial markets.

BME's Human Resources department works to ensure the professional and personal development of its employees. To do this, BME is constantly improving its services and activities, training and professional development programmes, in addition to its technical tools, guaranteeing the health and safety of its employees and the channels of communication with the company.

3

BME employees

3.1. Employee profile

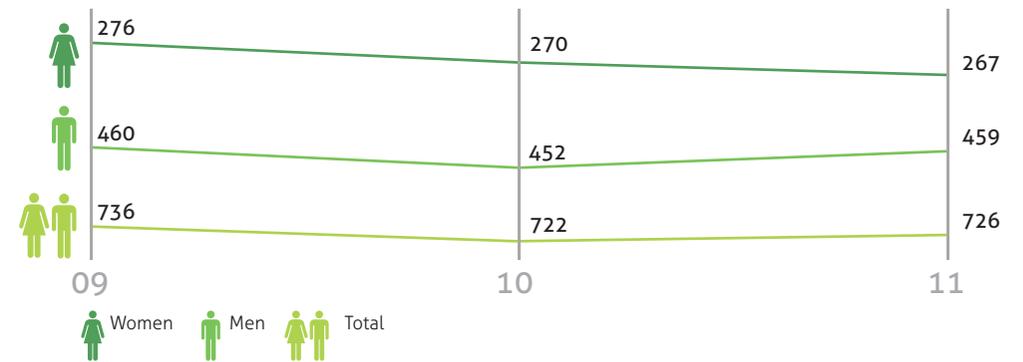
Under the terms of BME's new extra-statutory Collective Labour Agreement which was signed on 20 June 2011, the classification of BME employees remains unchanged with senior management, middle management, specialised technicians, administrative and auxiliary/support staff being divided into groups A, B, C, D and E. These groups are used throughout this chapter. (The information about staff included in this chapter incorporates all the employees of the sub-group Infobolsa).



The BME employees, the company's key asset. IBERCLEAR's team pictured

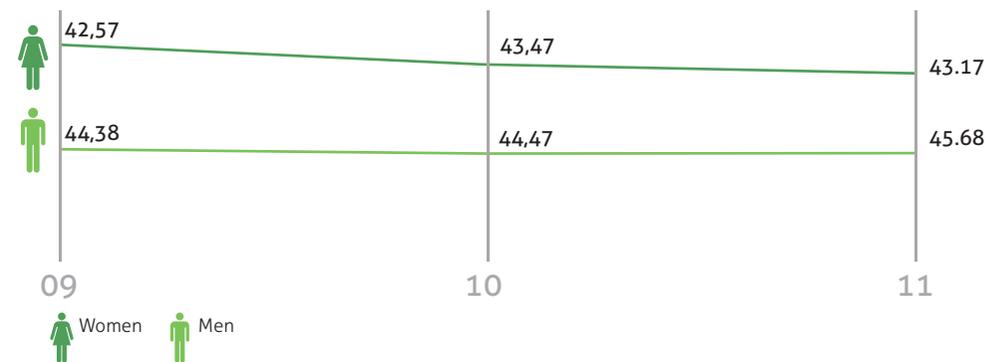
BME Group

BME Group - Employees



BME Group

Average Age of Employees



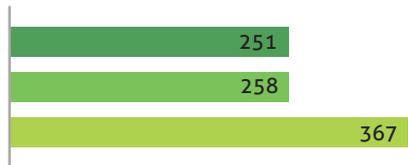
3

BME employees

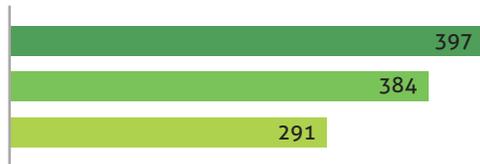
BME Group

BME Group Employees (By Professional Category)

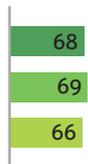
Administrative / Auxiliary / Support Staff



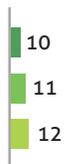
Specialist technicians



Middle Management



Senior Management

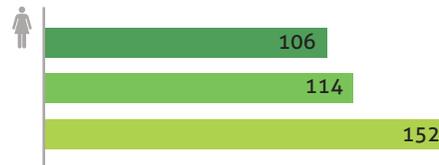


- 2011(*)
- 2010
- 2009

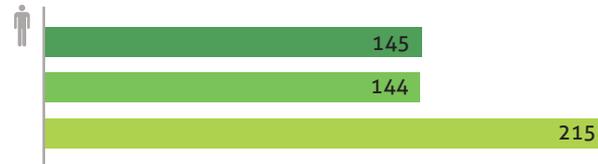
BME Group

BME Group Employees (By Professional Category and Gender)

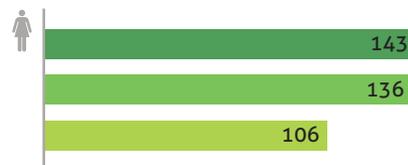
Administrative / Auxiliary / Support Staff - Women



Administrative / Auxiliary / Support Staff - Men



Specialised Technicians - Women

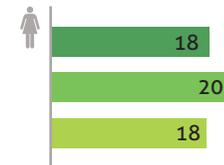


Specialised Technicians - Men

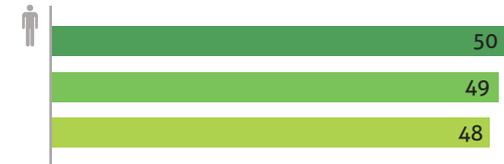


- 2011(*)
- 2010
- 2009

Middle Management - Women



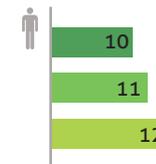
Middle Management - Men



Senior Management - Women



Senior Management - Men

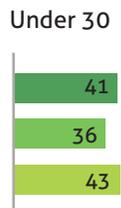
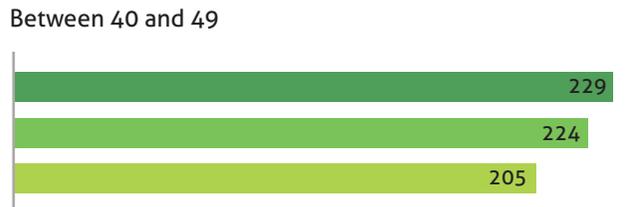


(*) In 2011 the professional categories of those employees under the Barcelona stock exchange's Collective Agreement were adjusted as a consequence of its alignment with the Collective Agreement of BME. This can cause the information contained in the charts about new hires and employees leaving by category, included under this heading, to be altered.

3

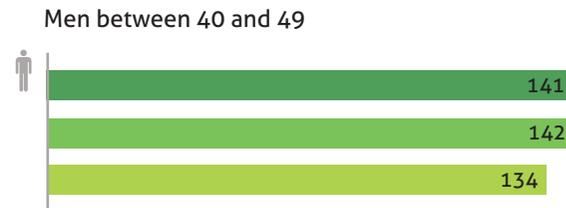
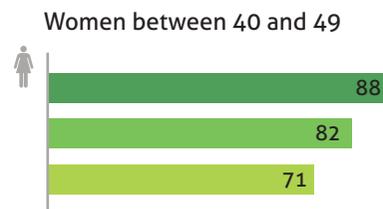
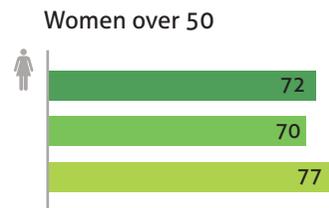
BME employees

BME Group Employees (By age)



● 2011
● 2010
● 2009

BME Group Employees (By age and gender)

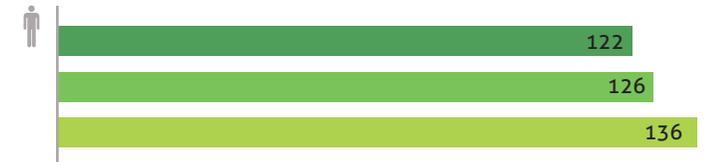


● 2011
● 2010
● 2009

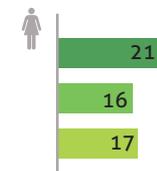
Women between 30 and 39



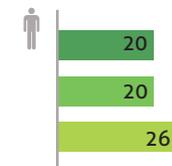
Men between 30 and 39



Women under 30



Men under 30



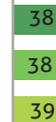
3

BME Group Employees (By work centre)

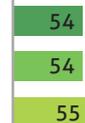
Valencia Stock Exchange (Libreros, 2-4, Valencia)



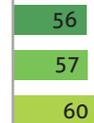
Bilbao Stock Exchange (José M^a Olabarri 1, Bilbao)



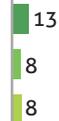
MEFF (Via Laietana, 58, Barcelona)



Barcelona Stock Exchange (Paseo de Gracia, 19, Barcelona)



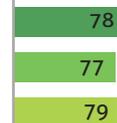
Operating Headquarters (Alfonso XI, 6, Madrid)



Operating Headquarters (Tramontana, 2 Bis - Las Rozas- Madrid)



Headquarters (Plaza Lealtad 1)

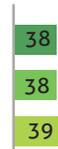


BME Group Employees (By geographical area)

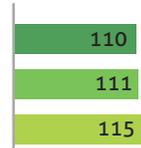
Valencia



Bilbao



Barcelona



Madrid



- 2011
- 2010
- 2009

BME Group Employees (By geographical area)



- Valencia
- Bilbao
- Barcelona
- Madrid

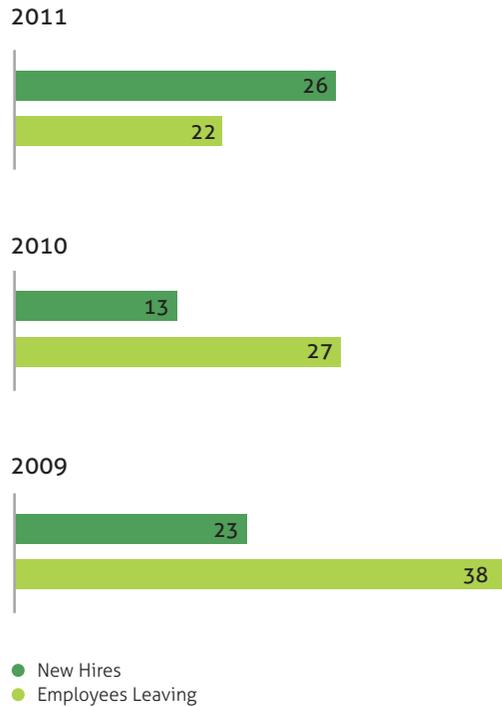
- 2011
- 2010
- 2009

BME employees

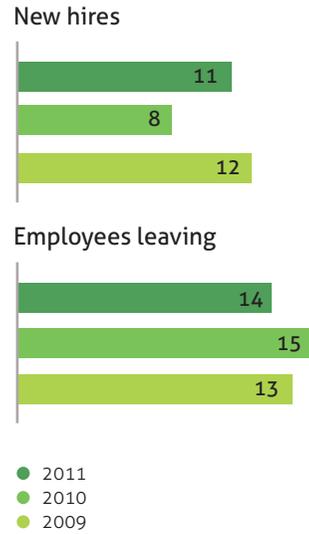
3

BME employees

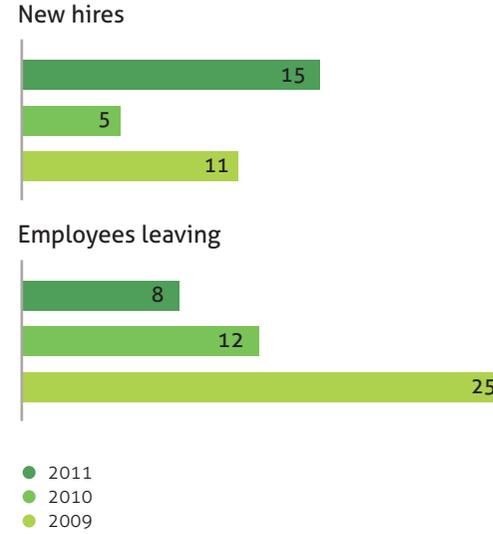
BME Group New Hires and Employees Leaving



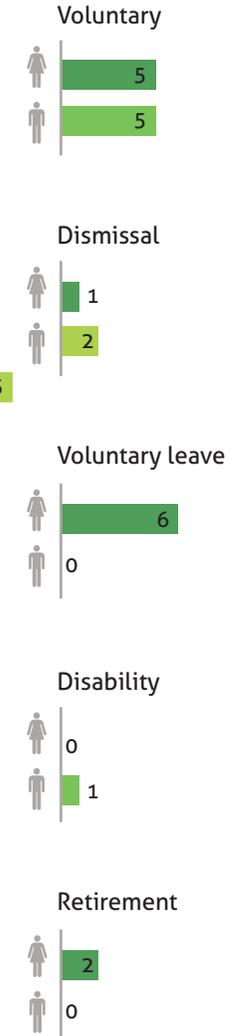
BME Group New Hires and Employees leaving (Women)



BME Group New Hires and Employees leaving (Men)



BME Group Employees leaving 2011



3

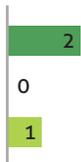
BME employees

BME Group

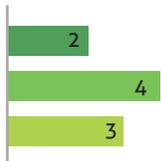
New hires

(By age)

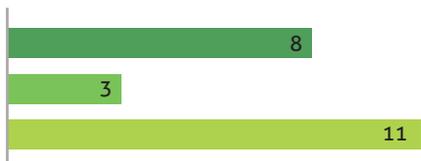
Over 50



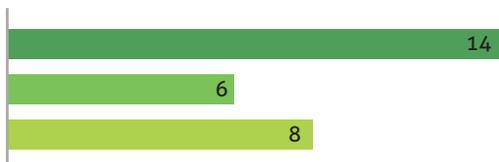
Between 40 and 49



Between 30 and 39



Under 30



● 2011
● 2010
● 2009

BME Group

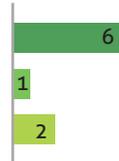
Employees leaving

(By age)

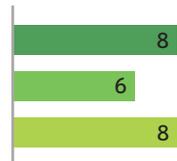
Over 50



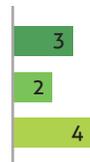
Between 40 and 49



Between 30 and 39



Under 30



● 2011
● 2010
● 2009

3

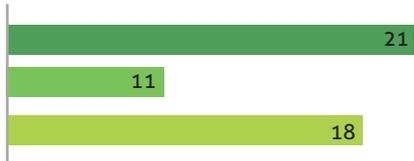
BME employees

BME Group

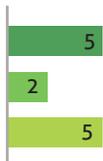
New hires

(By professional category)

Administrative / Auxiliary / Support Staff



Specialist technicians



Middle Management



Senior Management



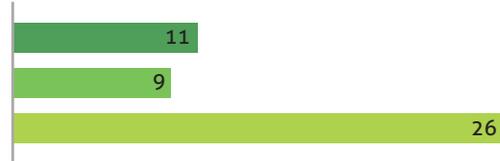
● 2011
● 2010
● 2009

BME Group

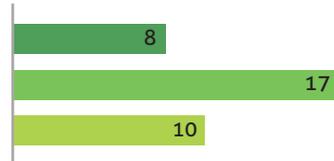
Employees leaving

(By professional category)

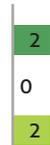
Administrative / Auxiliary / Support Staff



Specialist technicians



Middle Management



Senior Management



● 2011
● 2010
● 2009

BME Group

New hires

(By geographical area)

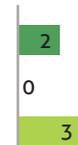
Valencia



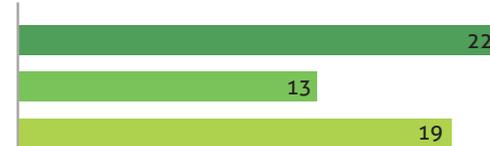
Bilbao



Barcelona



Madrid



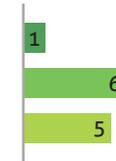
● 2011
● 2010
● 2009

BME Group

Employees leaving

(By geographical area)

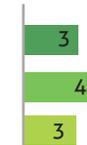
Valencia



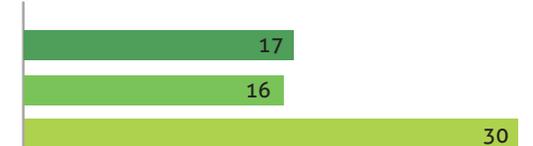
Bilbao



Barcelona



Madrid



● 2011
● 2010
● 2009

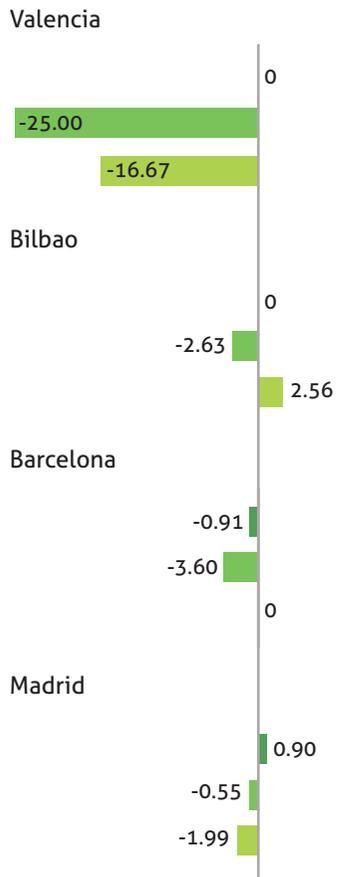
BME employees

BME Group

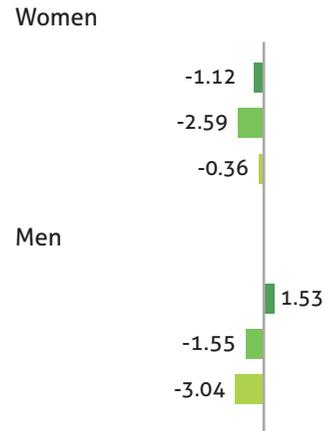
Index of Annual Rotation of Staff



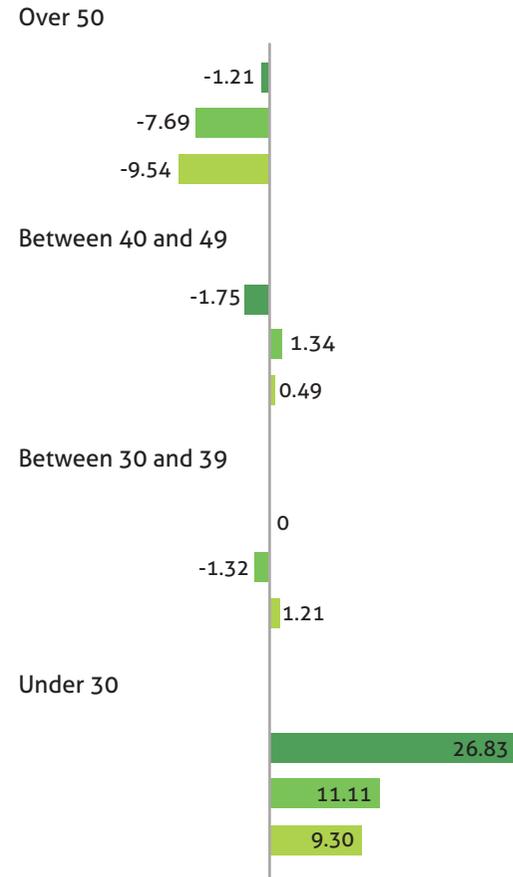
By geographical area %



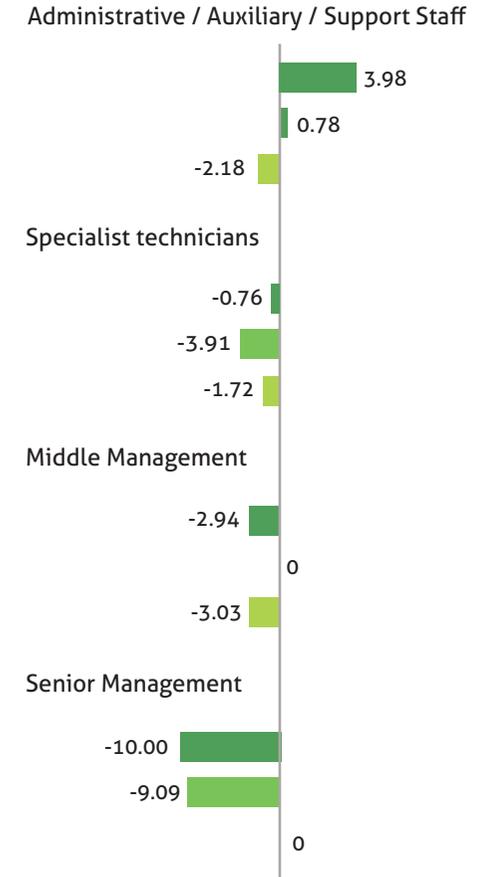
By gender %



By age %



By professional category %



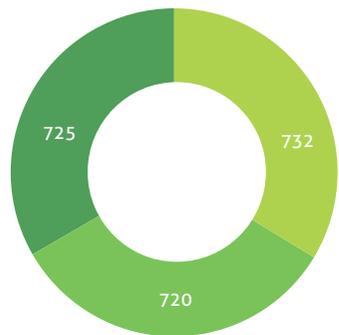
3

BME employees

BME Group

Breakdown of Employees by Type of Contract

Permanent contract



- 2011
- 2010
- 2009

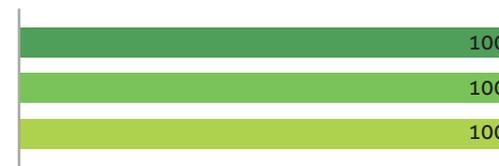
Temporary contract



- 2011
- 2010
- 2009

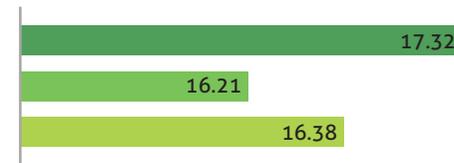
Employees and management hired locally

%



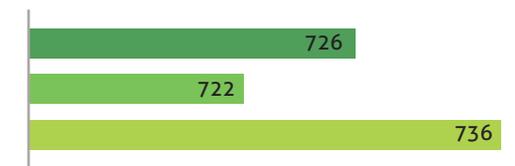
Average seniority

years

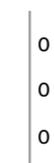


- 2011
- 2010
- 2009

Full time contract



Part time contract



- 2011
- 2010
- 2009

3

BME Group

Disabled Employees

BME employees

Disabled employees with permanent contracts



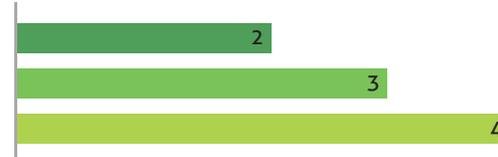
- 2011
- 2010
- 2009

Average number of employees with a disability of 33% or more

Auxiliary / Support Staff



Specialist technicians



Middle Management



Senior Management



- 2011
- 2010
- 2009

BME complies with the provisions of Law 13/1982, of 7 April, governing the social integration of disabled persons by combining the hiring of disabled persons with the following complementary measures. In connection with this, the Sociedad Rectora de la Bolsa de Madrid hires JARESEM S.L for the maintenance of its garden. The company is registered in the Special Employment Centre.

3

BME employees

3.2. BME's relationship with employees**3.2.1. Employee representation. New Collective Agreement**

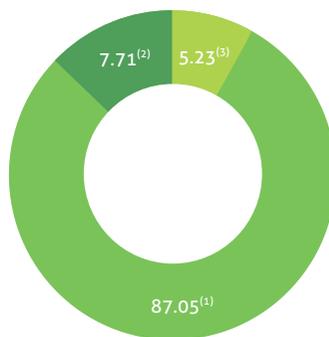
On 20 June 2011 the new extra-statutory Collective Agreement regulating labour relations between the different BME Group companies (except for the Barcelona and Bilbao stock exchanges) and their employees in 2011 was signed. This new agreement, that came into effect the day after it was signed (with the exception of economic provisions which were applied from 1 January 2011) expires on 31 December 2011.

This agreement guarantees the purchasing power of employees' salaries through a 3% increase (in line with the real CPI for 2010) in all economic aspects except for the holiday bonus which has been increased by 2%. Other improvements or additions featuring in the new Agreement are detailed in the corresponding sections of this chapter.

This 2011 extra-statutory Collective Agreement applies to 87.05% of BME Group employees, while the remaining 12.95%, namely employees of the Barcelona and Bilbao stock exchanges adhere to the respective collective agreements of the Barcelona Stock Exchange governing company and the collective agreement of the Bilbao Stock Exchange governing company. These two entities signed a new Collective Agreement in 2011 as part of the general policy set by BME. It must be noted that the Agreement signed by the Barcelona stock exchange adapted its provisions in order to harmonise its content with the extra-statutory Agreement applicable to the rest of BME companies. Therefore, unless

otherwise indicated, all references to employee social benefits, rights and obligations shall be those pertaining to said Agreement of BME.

In this respect and unless otherwise specified, all references to employee social benefits, rights and obligations will be those contained in the 2011 BME's extra-statutory Collective Agreement.

Employees covered by collective agreements
%

(1) BME extra-statutory agreement, 2011

(2) Sociedad Rectora de la Bolsa de Valores de Barcelona collective agreement

(3) Sociedad Rectora de la Bolsa de Valores de Bilbao collective agreement

	2009*	2010*	2011
Percentage of employees covered by collective agreements	100%	100%	100%
<i>BME extra-statutory agreement, 2011</i>	637	627	632
<i>Sociedad Rectora de la Bolsa de Valores de Barcelona collective agreement</i>	60	57	56
<i>Sociedad Rectora de la Bolsa de Valores de Bilbao collective agreement</i>	39	38	38

(*) In 2009 and 2010, labour relations at BME, Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A.U., Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A.U., were covered by the respective agreements in force in those years.

Workers' representative bodies are responsible for negotiating amendments to the collective agreements which will cover relations with BME's employees. Trade union representation and the technical committees deriving from the collective labour agreement are a further source of dialogue and communication between the company and its employees, not only for collective bargaining but also to resolve any potential conflicts.

BME guarantees all of its employees the right to form trade unions for the defence and promotion of their economic and social interests.

As stipulated in this legislation, BME shall inform workers' representatives of the job situation and structure in the various work centres, and of any decisions taken by BME that could lead to significant changes in the organisation of work or work contracts.

No disputes have occurred in 2011.

3

BME employees

3.2.2. Work/life balance policy and benefits

The main work/life balance policies, through which BME promotes flexibility and **work/life balance**, for its permanent and temporary workers, include the following:

- **Flexible working day:**
All BME employees enjoy flexible starting and finishing times and five and half hour days on Fridays and the days before public holidays throughout the year.
- **Working day reduction:**
Nursing: BME employees with infants less than nine months old have the right to one hour's leave of absence a day. This leave may be substituted by eight uninterrupted days of leave taken immediately after the official maternity leave period terminates.

Legal guardianship. Work-day reductions are also available to those employees who are legal guardians and direct caretakers of children under ten years of age, persons with physical, mental or sensory disabilities, or elderly unemployed individuals who cannot care for themselves. The working day reduction for reasons of legal guardianship will extend to the end of the school year when the child turns ten during that period, thereby improving the previous Collective Agreement which covered legal guardianship up to the age of eight.

Another improvement in the new Collective Agreement allows employees to ask for a reduction in their working day when they are responsible for the direct care of relatives, up to the second degree of consanguinity or affinity, who are unem-

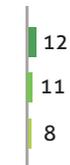
ployed and for reasons of age, accident or illness are unable to look after themselves.

- **Paid leave.** BME employees are entitled to paid leave in the following personal circumstances:
 - *Collective agreement days:* 7 days a year.
 - *Marriage:* 15 natural days.
 - *Birth of a child or adoption:* Male employees are entitled to 2 further days paid leave in addition to their official paternity leave.
 - *Serious illness or death:* 1 to 3 calendar days, that may be increased to 6 if the employee has to travel for this purpose.
 - *Moving house:* 2 working days.
 - *Official examinations:* The time required to attend the examination, with a maximum of 3 per subject and academic year.
 - *Medical appointments:* The time required to attend a medical appointment.
 - *Mandatory personal or public duty:* The time required to fulfil any mandatory personal or public duty.
- **Unpaid leave.** Employees may request between 15 days and 3 months of unpaid leave with justified cause, which will be granted if the workload allows. Employees shall not receive remuneration during this period nor shall it be extended.

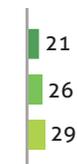
- **Vacation.** 100% of the workforce may request vacation days at any time during the year and split over different periods.

BME Group Employees Social Benefits (I)

Working day reduction for nursing



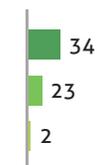
Working day reduction for legal guardianship duties



Paid leave



Unpaid leave



- 2011
- 2010
- 2009

3

BME employees

BME employees also have **other social benefits** that allow them to achieve a work/life balance. These are mainly in the form of financial support:

- **Personal loans.** Employees with a permanent contract and at least one year's seniority may apply for a personal loan for the following amounts and purposes. Two loans may not be applied for at the same time:

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

For this purpose a fund for personal loans has been set up, calculated at €1,545 for each member of staff.

- **Salary advances.** BME employees may obtain interest-free advances on the net amount of their next monthly salary. Employees may also ask for advances on the net amount of their next extraordinary payment from the day after the previous extraordinary payment is received.
- **Wedding bonus.** Employees with a permanent contract and more than one year of seniority are entitled to a bonus calculated on two and half months of their base salary, length of service and the terms established in the collective labour agreement when they get married.

- **Baby bonus.** Employees with a permanent contract are entitled to a bonus calculated on one month of their base salary, length of service and the terms established in the collective labour agreement for the birth or adoption of a child.

The wedding and baby bonuses have been improved under the 2011 Collective Agreement as they are calculated on an annual base figure prorated over 12 months.

- **Assistance for studies** BME employees who wish to grow professionally and secure future promotions by participating in various levels of structured education (pre-university, degree, post-graduate and/or doctorate) are entitled to receive assistance of €700.40 per year. Under the 2011 Agreement, in the case of enrolment in individual subjects, the amount will be calculated according to the subjects taken and justified expenses.

- **Assistance for schooling or nursery vouchers.** Assistance for schooling to the amount of €285.50 per child per year is available to employees' children aged under 23. Employees with children aged under 3 are entitled to nursery vouchers for the same amount.

The amount of €285.50 will be doubled for children with physical and/or mental disabilities, recognised by the social security authorities and receiving regular aid from the same.

- **Scholarships.** Children of employees attending official university courses, such as bachelors or master's degree, may apply for grants of up to €300.

For this purpose, a scholarship fund has been set up, calculated at €300 for every eight employees.

- **Supplement for temporary disability.** Employees who are temporarily disabled are entitled to receive 100% of their full salary, except for the travel allowance and food vouchers.

3

BME employees

BME Group Employees Social benefits (II)

- **Care and services for family members:** In addition to bonuses for the birth or adoption of a child, employees who are the parents or legal guardians of children with physical or mental disabilities are eligible to receive €5,450 per year per affected child in 2011.

- **Life insurance:** A collective labour agreement has been subscribed for 100% of the workforce, covering the following risks and for the following amounts:

- Death of insured employee by any cause €33,223.68

- Permanent and full disability €33,223.68

- Accidental death €64,708.25

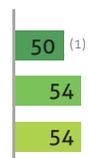
- Death in traffic accident €88,973.84

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

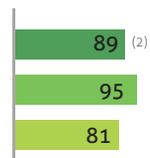
- **Health Insurance Policy:** All employees and members of direct family units are covered by a health insurance policy, complementary to social security services.

- **Annual medical check up:** All employees of Group companies are entitled to an annual medical check up.

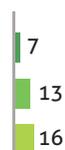
Personal loans



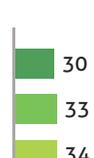
Interest-free salary advances



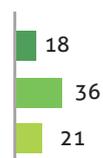
Wedding bonus



Baby bonus



Assistance for employees' studies

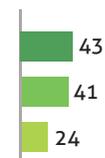


● 2011 ● 2009 ● 2010

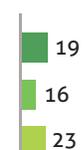
Assistance for studies for children of employees



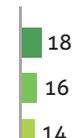
Nursery vouchers



Grants for children of employees



Aid for the physically and mentally disabled and attention to diversity



(1) Including the 50 employees applying for personal loans in 2011, at 31 December 2011, 166 employees are benefitting from personal loans granted by the company.

(2) At 31 December 2011, 300 interest-free salary advances had been processed, benefitting the afore-mentioned 89 employees.

3

BME employees

3.2.3. Services and activities

Employees' services

BME provides its employees with various services to facilitate travelling to work and allowing them to perform their work more easily.

BME offers a coach service for employees at its headquarters in Las Rozas (Madrid), its largest office. The coaches travel between company facilities and the nearest public transport links, helping employees to get to and from their places of work. There is also a car park for employees who come to work using their own vehicles.

There is also a restaurant for BME's employees in Las Rozas which encourages healthy eating habits by colour-coding each dish to show its calorie content and nutritional value. Furthermore, at the Plaza de la Lealtad operating headquarters a space has been set up where office personnel can take a break and have lunch in comfort.

To centralise the business trips made by Group employees, a travel agency has been set up at BME's headquarters in Las Rozas, allowing tickets for any means of public transport, hotel reservations, car hire and other services offered by a travel agency to be contracted directly through this office.

For the first time in 2011, in order to improve the work/life balance, BME, through FAUNIA, ENGLISH FOR FUN and TRIBALIA, offered the children of employees the chance to attend "urban holiday camps" during the Easter and Christmas school holidays offering educational activities, workshops and games in touch with nature. The activities carried out at

these holiday camps are performed in small groups organised by age and managed by a team of monitors who accompany the children at all times.



CAMPAMENTOS URBANOS DE VERANO

Tras la buena acogida que ha tenido la organización del Campamento Urbano de Semana Santa y atendiendo a la demanda de este tipo de actividades, BME ha ampliado la oferta de proveedores y se encuentra en disposición de ofrecer las siguientes opciones para las vacaciones escolares:

	MADRID	CON BULTA EN BME	PERIODOS
English For Fun	SI	NO	Semanas/Citas
Tribalia	SI	SI*	Semanas
Foornex	SI	SI*	Semanas
Campamentos Educación	NO	NO	Semanas/Quincenas

(*): Los campamentos con BULTA en BME estarán sujetos al número de niños aportado por semana.

Las personas interesadas deberán comunicarlo por mail antes del día 1 de junio a sgarido@grupobme.es indicando:

- Nombre del niño
- Edad
- Provincia
- Nombre del Campamento

Adjuntamos información con la descripción de cada uno de los campamentos.

Saludos,
Recursos Humanos.



Urban camps, reconciling life and work

Sport and leisure activities

BME supports its employees in a variety of sporting endeavours.

In 2011, BME organised the 7th edition of its paddle tennis competition for employees and sponsored football and basketball teams by financing its members' registration and equipment costs. It also sponsored the athletics group to encourage BME employees to participate in different community road races.

Furthermore, in order to facilitate these sports activities for employees, BME has set up an information section on its intranet with contact details of the people responsible for these activities.

Lastly, BME organises the Three Kings' visit to the Madrid Stock Exchange building at Christmas time for children of employees.



BME's commitment to sports through different tournaments for employees

3

BME employees

3.3. Communication channels with employees

3.3.1. Internal communication

BME is aware of the importance that sound and efficient communication channels with its employees have on the successful operation of the company and the well-being of its employees.

The company's main communications channels for employees are the Intranet, which has been changed and developed in 2011 to improve its accessibility, the Human Resources Online tool, a telephone services for enquiries, internal communications, the corporate website (www.bolsasymercados.es), the in-house magazine ACTIVO and other corporate publications.

The main updates and developments of the revised intranet are new sections channelling information relating to activities carried out within the group, i.e. within the different business areas and internally in relation to employees, and a new tool, the BME video channel offering different channels related to BME's external and internal activities using an audiovisual format.

The "Human Resources Online" tool, to which all employees have access from their first day through the group intranet, is a valuable management tool for human resources. The aim is to establish it as a useful channel through which employees can access information and carry out personal tasks. It also contains the virtual notice boards where trade union representatives can inform employees of the latest news and agreements made with the company.

The screenshot displays the BME Intranet interface. At the top left is the BME logo. The main navigation bar includes 'INTRANET', 'RECURSOS HUMANOS', and 'FORMACIÓN'. The central content area features a large news article titled 'El club de atletismo de BME planifica la nueva temporada'. Below this are sections for 'MARKET DATA' (including 'Comienza a operar con nuevos productos de información' and 'Calendario bursátil para 2012') and 'NOTAS DE PRENSA'. A 'CENTRAL DE PRESENTACIONES' section highlights 'Presentaciones power point de BME'. A 'RENTA FIJA' section shows a table of interest rates:

Nueva web de BME	01,74	58,00
Renta Fija	36,87	09,00
	08,87	12,45
	12,45	11,00

At the bottom, there are promotional banners for 'ARRANCA EL QUIZ EQUIPO BME' and 'EL CONCURSO QUE GANA QUIEN MEJOR NOS CONOZCA'. A right-hand sidebar contains a 'CANAL VIDEO BME' section with a video player and a 'UTILIDADES' section listing various services like 'RESUMEN DE PRENSA', 'LISTÍN TELEFÓNICO', and 'Servicio de Biblioteca'.

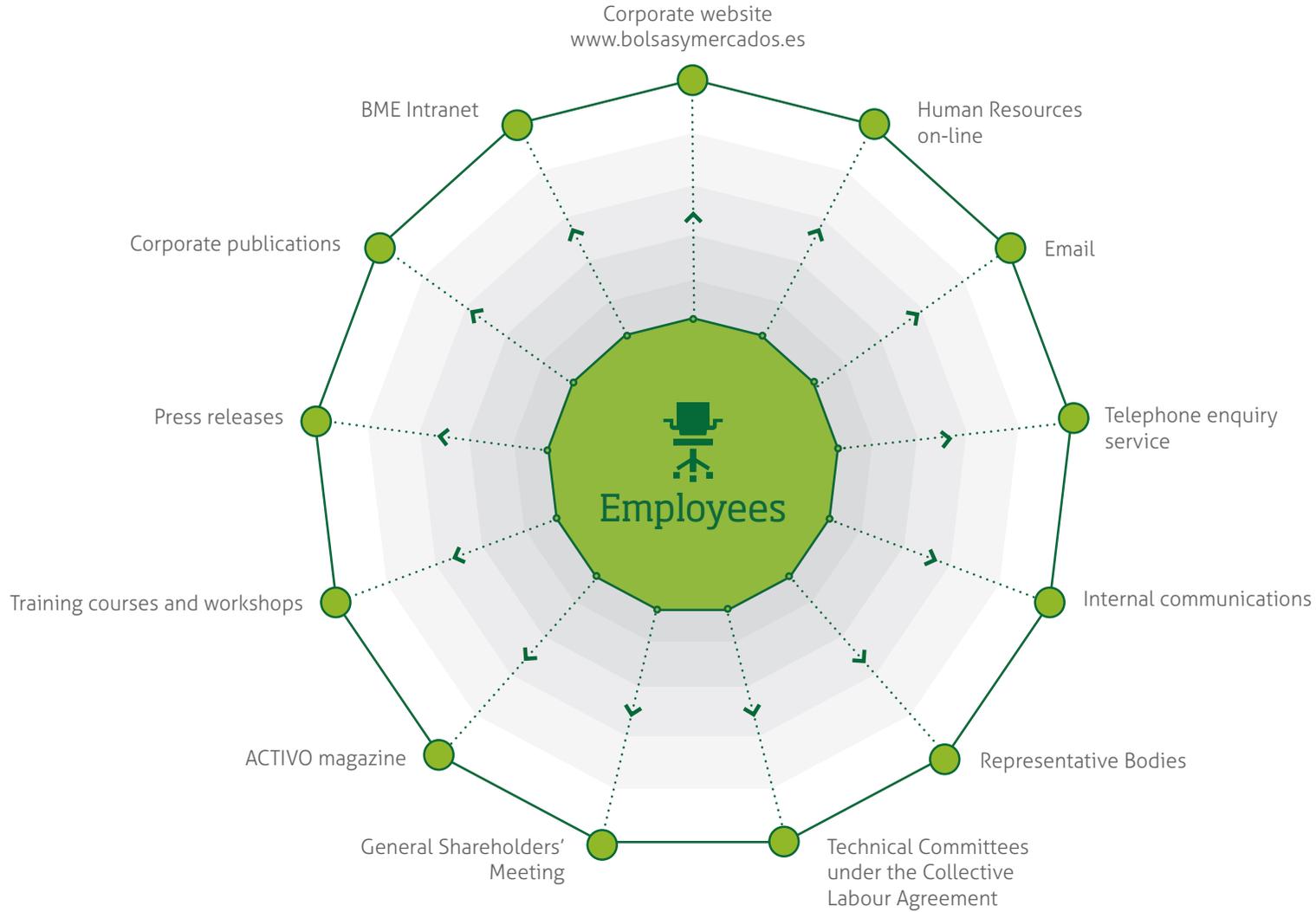
Improving internal communication channels. New intranet

In 2011, the Human Resources unit has included a new functionality in the Work Time section to facilitate the process of sending in proof of reasons for absence, which had previously been submitted on paper or by email.

3

BME employees

Communication channels



3

BME employees

3.3.2. BME Group personnel guidelines on ethics and transparency

BME employees must perform their duties in accordance with the framework of principles established in the Internal Regulations of Conduct.

They also have access to internal systems of control and risk management through the procedure for reporting deficiencies. Details of this procedure are provided on the group intranet and in Chapter 2 of this report.

BME Group Internal Regulations of Conduct

BME's Internal Regulations of Conduct, referred to in Chapter 2 of this report, applies to all BME employees and members of the boards of directors of BME and all group companies. Its purpose 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 2011, employees were informed that the updated Internal Regulations of Conduct was now available, in addition to other related information, on the "Human Resources Online" tool, which can also be used to perform all communications with the Standards of Conduct unit.

Policy for the treatment and transfer of inside information

BME approved a "Policy for the treatment and transfer of inside information", implementing rule VIII.E of the Internal Regulations of Conduct governing BME and its group companies. This policy lists the meas-

ures and internal control procedures that should be established at BME and group companies to ensure inside information is safeguarded by, among others, group employees.

Penalty prevention system

Following the Audit Committee's approval of "*Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. and group companies' crime prevention guidelines*", in 2011, the prevention system was developed to ensure BME's compliance with all legal obligations.

Procedure for reporting deficiencies in internal control and risk management systems

In 2006, the Audit Committee approved the procedure for reporting deficiencies in internal control and risk management systems. This procedure, which is available to all employees via 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 have been received since this procedure was introduced.

3

BME employees

3.4. Encouraging talent and career advancement. equal opportunities

3.4.1. Training

BME regards the training of its employees as an integral part of their professional development and the educational activities it imparts as a boost to the individual's skills, which contributes to the team's effectiveness in the achievement of its common objectives.

The Human Resources unit has promoted training and refresher courses for its employees through the BME In-house Training Programme and other courses, with the following objectives:

- Provide professional training for group employees and refresher programmes to improve their professional performance and personal development;
- Ensure that the company's human capital is able to adapt in the best possible way to changes and new demands; and
- Help create a space where experiences and ideas can be shared.

All BME's training activities are assessed to ensure the quality of the training given and that it is appropriate for employees' needs. These assessments are carried out using the official questionnaires required by the Tripartite Foundation, quality appraisals carried out by the Human Resources unit and assessments made by the suppliers providing the training.

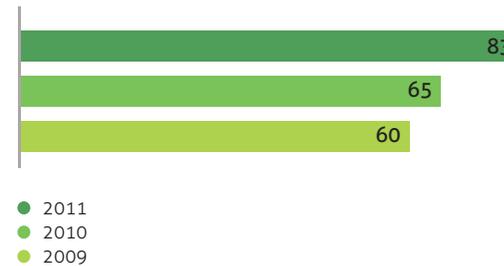
BME's In-house Training Programme for 2011 was adapted to the employee needs identified after studying the annual performance appraisals which include individual training recommendations, projects to be developed in the different business units and the specific training needs that Human Resources considers essential for group employees.

This programme complies with the requirements established in Royal Decree 395/2007, of 23 March, governing subsidies from the Tripartite Foundation for In-house Training (La Fundación Tripartita para la Formación en el Empleo), and ensures the continuity of training initiatives initiated in previous years. There are several changes relating to technology training courses and courses focused directly on business, sales techniques and strategic projects. The Tripartite Foundation for In-house Training is one of the public bodies making up the organisational and institutional framework of the in-house training subsystem. Its duties include fomenting and disseminating the practice of in-house training among companies and employees.

Additionally, the updated intranet has improved access to the BME training tool which manages course registration and contains a search function for training activities.

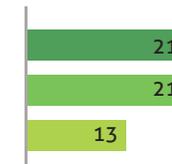
Number of courses carried out under the BME's In-house Training Programme

Number of courses

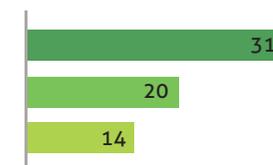


BME's In-house Training Programme is divided into the following areas:

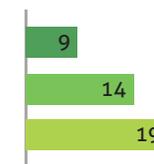
Markets and Financial Assets area



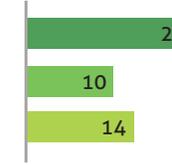
IT area



Skills development area



User applications area



BME employees

In addition to training forming part of the In-house Training Programme, other courses are offered that are considered necessary to meet specific needs arising during the year and which depend directly on the professional development of the different corporate and business areas.

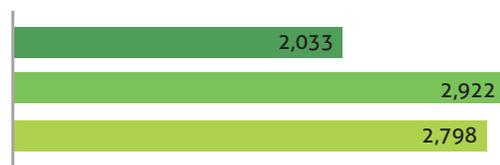
The objective of these courses run outside the programme is to provide up-to-date, high quality training to meet the demands of group professionals.

Since 2005, BME, thanks to an agreement with La Salle University, has offered two scholarships for MBA students that also cover the students' living expenses abroad. In 2011, two employees attended the International MBA programme at La Salle University, for a total of 800 lecture hours of study. Similarly, scholarships are offered for BME employees who wish to study Master's programmes through Instituto BME. In 2011, two employees attended the Executive Master's course in Financial Risk Management for a total of 268 hours, two employees attended the Master's course on Financial Markets and Alternative Investments for a total of 400 hours and nine employees attended the Advanced Course on Investor Relations for a total of 64 hours.

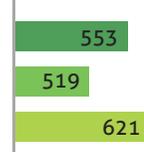
BME has also signed a framework agreement with Instituto de Estudios Bursátiles to allow its employees to take part in the information programme offered by the institute.

Total training figures (*)

Total training hours



Number of employees receiving some type of training

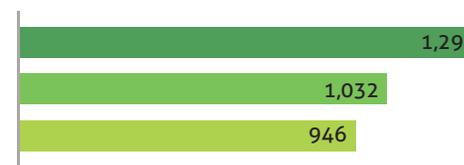


● 2011
● 2010
● 2009

(*) Excluding language training.

In-house Training Programme

Total training hours



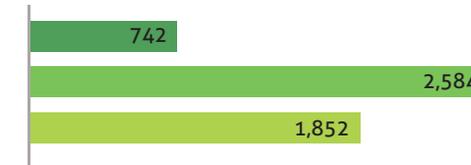
Number of beneficiaries



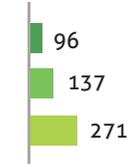
● 2011
● 2010
● 2009

Other courses

Number of training hours



Number of employees attending



● 2011
● 2010
● 2009

3

BME employees

In-house Training Programme as part of the continuous training plan

Number of courses attended by each employee as part of the Continuous Training Plan

Employees attending 7 courses



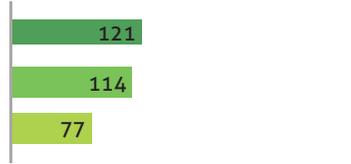
Employees attending 3 courses



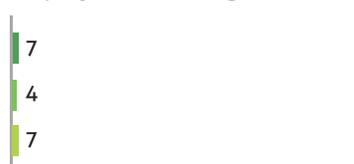
Employees attending 6 courses



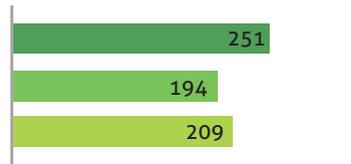
Employees attending 2 courses



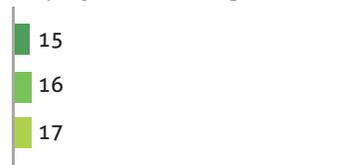
Employees attending 5 courses



Employees attending 1 course



Employees attending 4 courses



● 2011
● 2010
● 2009

Number of courses attended by employees by professional category and gender in 2011

Senior Management - Men	0
Senior Management - Women	0
Middle Management - Men	21
Middle Management - Women	10
Specialised Technicians - Men	281
Specialised Technicians - Women	162
Admin / Aux / Support Staff - Men	191
Admin / Aux / Support Staff - Women	122
Total	787

3

BME employees

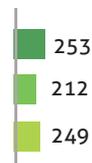
In addition to the above courses, BME offers employees group or one-on-one classes to learn English or other languages. Language training is provided through Group face-to-face classes, One-to-One face-to-face classes, Phone classes and specialised seminars held in English.

Language Training

Total training hours



Number of beneficiaries

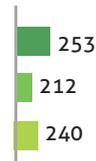


English Language Training

Total training hours



Number of beneficiaries



● 2011
● 2010
● 2009

In 2011 BME published a new newsletter on the "Human Resources – Online" tool addressing a variety of issues including management, personal development, communications and team work. All employees have free access to the content of this newsletter which also recommends reading material to increase their knowledge of these matters.

There is also a library service that offers the internal lending of books and periodicals, informing employees of the latest bibliographies, legislation and documents relating to stock market issues and processing requests for information. BME employees also have online access to the library and documentation centre catalogue through the company intranet.

Also, as seen in section 3.5 of this chapter, the company's medical service gave courses on health and prevention issues to total of 120 employees.

BME has developed a training programme on workplace health and safety for all employees appointed "Safety Officers" on the Health and Safety committee and the Evacuation, Emergency and First Aid teams. In 2011, 7 employees attended the "online workplace risk prevention course" which totalled 30 hours.

Lastly, the security firm subcontracted by BME to manage the security of its buildings, complies with all current legislation, holding ISO 14001:2004 and ISO 9001:2008 certification for the surveillance and protection of goods and persons, and gives courses to keep employees up to speed in terms of legal operations, contingency and emergency evacuation plans, customer service and human rights applicable to security personnel. In addition, BME's

security department runs specialised courses for security personnel on the detection and treatment of explosives at the company's offices and evacuation procedures for its buildings.

3

BME employees

3.4.2. Diversity and equal opportunities

BME not only encourages equality, diversity and the individuality of each employee, but has also fully implemented the labour practices outlined in the United Nations Universal Declaration of Human Rights and its protocols.

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, no incident linked to discrimination has occurred at BME.

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 first through the internal processes which ensure confidentiality, independence and equal opportunities, and subsequently through external channels.

In sum, BME has made significant efforts to ensure equal opportunities between men and women and an appropriate gender balance among personnel.

Neither BME's business activity nor its geographic location in Spain entail risks of episodes of involuntary or forced labour or child labour, or of a breach of human rights.

In 2011 the employees working for BME have had to travel and spend several days outside Spain due to projects carried out by the company.

As mentioned in the introduction to this report, in 2011 BME joined the UN Global Compact, an international strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

BME upholds human rights in the performance of its activities and requires that the companies rendering security services at its offices provide training for their staff in this field, as seen in section 3.4.1 above. Given the lack of risk in this area, BME has made no significant investment in which the clauses relating to human rights were analysed.

3

BME employees

3.4.3. 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 current level

a) Yearly employee evaluation.

The first Employee Evaluation was carried out in 2007 and 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.

In 2011, the Employee Evaluation process was carried out for the fifth consecutive year.

	2009	2010	2011 ⁽ⁱ⁾
Employees with Performance Assessment	81.39%	83.65% ⁽ⁱⁱ⁾	82.09%

- (i) Figures not definitive at the date of publication of this report.
(ii) The percentage of employees subject to performance assessments in 2010 differs from the figure shown in the 2010 CSR report as the exact figures were not available when the report was published.

Number of employees with performance assessment by professional category in 2011 ⁽¹⁾

Senior executives	0
Middle management	40
Specialist technicians	368
Administrative / Auxiliary / Support Staff	188

(1) Figures not definitive at the date of publication of this report.

b) Training

BME runs training plans for bolstering the professional development of its employees, thus ensuring that all members of staff have access to training as part of the BME in-house training programme and outside this programme.

In order to help employees advance in their career, the 2011 collective agreement has changed the way in which training is assessed so that employees can register 10 points for every 20 hours of training and 1 point for every 2 hours.

c) Length of service at 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 87.05% of personnel. The other Collective Agreements applicable to Group employees have drawn up their own salary tables.

At BME there are no differences in salary between male and female employees, the only differences are the result of the variation in professional categories, based on different levels of responsibility.

Both the 2011 collective labour agreement and the salary table contained therein preclude any gender, race or other bias in determining salaries.

3

BME employees

Salary policy

Job category (*)	Annual Base Salary 2009 (€)	Annual Base Salary 2010 (€)	Annual Base Salary 2011 (€)
A	31,849.74	32,104.54	33,067.68
B1	31,053.50	31,301.92	32,240.98
B2	30,257.25	30,499.31	31,414.29
B3	29,461.01	29,696.70	30,587.60
B4	28,664.77	28,894.08	29,760.90
C1	27,868.52	28,091.47	28,934.21
C2	27,072.28	27,288.86	28,107.53
C3	26,276.04	26,486.24	27,280.83
C4	25,479.79	25,683.63	26,454.14
D1	24,683.55	24,881.02	25,627.45
D2	23,091.06	23,275.79	23,974.06
D3	17,517.36	17,657.50	18,187.23
D4	15,924.87	16,052.27	16,533.84
E1	14,332.38	14,447.04	14,880.45
E2	12,739.90	12,841.82	13,227.07
E3	11,147.41	11,236.59	11,573.69
E4	9,554.92	9,631.36	9,920.30

(*) Job categories:

Group A: Senior company management.**Group B:** Employees who coordinate, supervise and evaluate a team's programmed activities, with responsibility for the group's performance in the area of their remit.**Group C:** Employees whose positions require the execution of complex and varied tasks with defined overall goals and a high degree of self-starting, initiative and responsibility within their organisational department.**Group D:** Employees whose jobs demand effective execution of procedures and who must follow detailed and constant working instructions for the purpose of providing support to the company's business areas and units.**Group E:** Employees who at an operational level provide support and auxiliary services to other positions and who must be capable of carrying out specific activities in terms of purpose and content.

Furthermore, the base salaries mentioned above are complemented with (among others) the following remuneration items: Salary supplements: labour agreement bonus and transport bonus; Non-salary supplement: travel allowance and lunch vouchers, payable at different times under the 2011 Collective Agreement; and Personal supplements such as supplements for seniority.

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.

	2009	2010	2011
Spanish minimum wage	€624.00	€633.30	€641.40
BME monthly base salary for new employees	€796.24	€802.61	€826.69
Difference between the Spanish minimum wage and BME monthly base salary	€172.24	€169.31	€185.29

3

BME employees

3.4.4. Fostering professional talent and teamworkFostering 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 external selection process. Both in-house and external candidates are selected on the basis of the degree to which they meet the required profile.

Banco de Ideas has replaced and will give continuity to BME Idea, the project which in 2010 had a significant impact among BME employees, allowing the company's entire workforce to submit their proposals and help to develop a spirit of creativity and innovation in all services, processes and business areas.

In 2011, Banco de Ideas became BME's tool for developing the ideas submitted by its employees, and fostering new ideas and initiatives with the aim of converting these into products with practical application and results.

Banco de Ideas will be developed over five phases, where the idea will be assessed according to its value and realisation potential: ideas factory, where the owner of the idea can try to improve it, creating an "improvement group" to this purpose; ideas laboratory, to allow the Head of the Corporate Area or Business Unit to which the idea has been assigned to request an interdisciplinary Innovation Panel be set up in which other units involved and the owner of the idea will also participate, to assess the potential

of the idea and submit a report; innovation project, where the Head of the Corporate Area or Business Unit in question will draw up a Viability Plan based on the reports submitted by the Innovation Panels; the project will then be developed and a results analysis carried out.

Teamwork campaign

In 2011 the "QUIZ Equipo BME" was launched as part of an internal campaign to encourage teamwork and collaboration among all BME employees. 120 employees took part in the initiative. The objective of this contest, which involves answering a questionnaire with various multiple choice questions on topics relating to the history and activities performed by the different entities making up the BME Group, is to encourage people to work together closely as a close team, regardless of their job.

After the contest finished the members of the winning team were awarded a guided tour of the Prado Museum.

3.5. Occupational health and safety

BME guarantees the health, safety and risk prevention measures established in the labour risk prevention law at all of its work centres and carries out annual risk analyses for its installations and its employees' workplaces, drawing up a programme to address the risks detected and proposing and implementing the corresponding preventive measures, such as training, information, personal protection teams and periodical checks.

Employees are able to take part in workplace risk prevention planning and control of the measures adopted through their legal representatives and the internal bodies specifically entrusted with these issues. BME has established the following joint management/employee health and safety committees in order to control and advise on these programmes. These represent 100% of the workforce and are made up of management staff and employees.

- Health and Safety Committee: The Health and Safety Committee, composed of 11 members, performs all the actions recommended by the risk prevention service, in strict compliance with legislation governing workplace risk prevention.
- Evacuation Team: The role of the Evacuation Team, composed of 108 members, is to ensure the total orderly evacuation of each sector of the Group's work centres, ensuring that the alarm systems are working correctly.
- Emergency Team: The Emergency Team, composed of 66 members, is responsible for accident prevention and for ensuring a rapid response in the event of accident.
- First Aid Team: The First Aid team, composed of 7 members, offers first aid services to employees.



Promoting teamwork through the QUIZ Equipo BME contest

3

BME employees

Workplace safety

BME draws up its workplace safety policy on a yearly basis, carrying 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.

Workplace risk prevention programmes are implemented at all BME centres, and regular controls are made in order to prevent workplace risk.

Employees can access further information on what to do in an emergency through Human Resources Online by clicking on a section entitled Emergency Plan. This section contains the names of Intervention, Evacuation and First Aid team members, and access to the Health and Safety Manual for Offices published by FREMAP.

Employee health

Creating a healthy working environment is a priority for BME. The company is working to improve its employees' health through various measures.

BME also instructs its employees on how to act in the event of workplace accidents or serious health conditions affecting its employees at the workplace. These recommendations include contacting the nurse's station, a primary medical service installed at the company's offices. These stations are supplied with automatic defibrillators, a modern device for providing immediate care in the event of an on-site cardiac arrest. In 2011 no serious incidents of this nature occurred.

As part of its Health Monitoring programme, BME provides workers with annual physical check-ups

and yearly influenza vaccinations. The medical service also collaborates with the Spanish Red Cross to encourage its employees to give blood.

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 2011, as in previous years, there were no work-related fatalities involving BME or BME Group employees.

Health and safety training

The company ensures that its workforce receives the appropriate training in health and safety matters. All new employees attend an online training course on workplace risk prevention. Also, the company's medical service held First Aid Workshops on hypertension and bowel cancer for employees in 2011, the latter in collaboration with FREMAP and the Spanish gastroenterology association.

Also in 2011, the medical service, in collaboration with Human Resources and the Corporate Communications unit, published three new issues of its Health Newsletter addressing the topics of high blood pressure, first aid and seasonal flu. The main objective of this newsletter is to provide information on specific illnesses and their risks, foster preventive measures to ward off certain conditions and encourage employees to adopt a healthy lifestyle. It also welcomes employees' enquiries and suggestions in various fields of healthcare such as courses, donor campaigns, etc.

	2009	2010	2011
Absenteeism and accident rates			
Accident index	1.36%	0.28%	1.10%
Sick leave	352 ^(*)	545 ^(*)	591 ^(*)
Accident leave	10	2	8
Leave of absence			
Trade union	0	0	0
Voluntary leave	1	3	9
Special leave	0	0	0
Maternity leave	19	17	10
Paternity leave	14	16	21

(*) Sick leave figures for 2009, 2010 and 2011 include 191, 202 and 199 employees not attending work due to sickness but who did not present a medical certificate. This leave has a maximum duration of 3 days.

4. Suppliers

4.1 Communication channels

4.2 BME's suppliers

4.3 Quality standards for goods and services





Africa

- | | |
|---|--|
|  Angola |  Mali |
|  Argelia |  Morocco |
|  Benin |  Mauritius |
|  Botswana |  Mauritania |
|  Burkina Faso |  Mozambique |
|  Burundi |  Namibia |
|  Cape Verde |  Niger |
|  Cameroon |  Nigeria |
|  Chad |  Central African Republic |
|  Comoros |  Congo |
|  Congo |  Rwanda |
|  Côte d'Ivoire |  Sao Tome and Principe |
|  Egypt |  Senegal |
|  Eritrea |  Seychelles |
|  Ethiopia |  Sierra Leone |
|  Gabon |  Somalia |
|  Gambia |  Sudan |
|  Ghana |  South Sudan |
|  Guinea |  South Africa |
|  Guinea-Bissau |  Swaziland |
|  Equatorial Guinea |  United Rep. of Tanzania |
|  Kenya |  Togo |
|  Lesotho |  Tunisia |
|  Liberia |  Uganda |
|  Libya |  Djibouti |
|  Madagascar |  Zambia |
|  Malawi |  Zimbabwe |



Suppliers

For BME to render its services correctly, the supplies it receives from its numerous suppliers must be of the highest quality.

In 2009, BME designed and implemented an organised system to contract the services of external suppliers, called the Sistema de Autorización de Pedidos (SI3), encompassing the order, approval, budget control and payment functions.

In addition to being an efficient means of managing suppliers, this system, which is constantly being updated, incorporates a registration and evaluation tool to measure the quality of the products and services provided by each supplier.

4

Suppliers

This process for contracting services from external suppliers has the following characteristics:

- It optimises external service costs;
- It maintains the evaluation of suppliers on a continuous basis;
- It requires collaboration with the Legal Department to revise the corresponding legal contracts;
- Ongoing contacts are encouraged with services suppliers, leveraging on knowledge and past experience. Therefore, relations with suppliers are maintained directly by the heads of the company or business unit requiring the goods or services in question, on the understanding that these people can best define the requirements for purchasing and contracting goods and services.
- Control over payment made to suppliers following processing of the order by a member of the accounting department.

In 2011, BME encouraged its suppliers to comply with the principles of legality, ethics and labour and environmental responsibility in the performance of their respective activities, by adhering to a commitment to their obligations and responsibilities in these areas.

BME adheres to the Social Responsibility with Entrepreneurs initiative (referred to in the Introduction of this report) that has been developed to make large companies aware of the importance of supporting entrepreneurs.

The proposals put forward under this initiative include several practices already rolled out by BME, such as not including a company's years of experience as a selection criteria for suppliers.

Supplier evaluation process

In addition to being a way of managing orders, the Sistema de Autorización de Pedidos (SI3), allows suppliers and the services they provide to be evaluated on an on-going basis.

Specifically, the system requires an initial assessment of suppliers to be carried out when they start working with BME and for those with whom an order worth over €10,000 has been placed or which are considered suppliers of critical services, i.e. those which directly affect the activities carried out by BME or the services rendered directly to the company's customers and member entities.

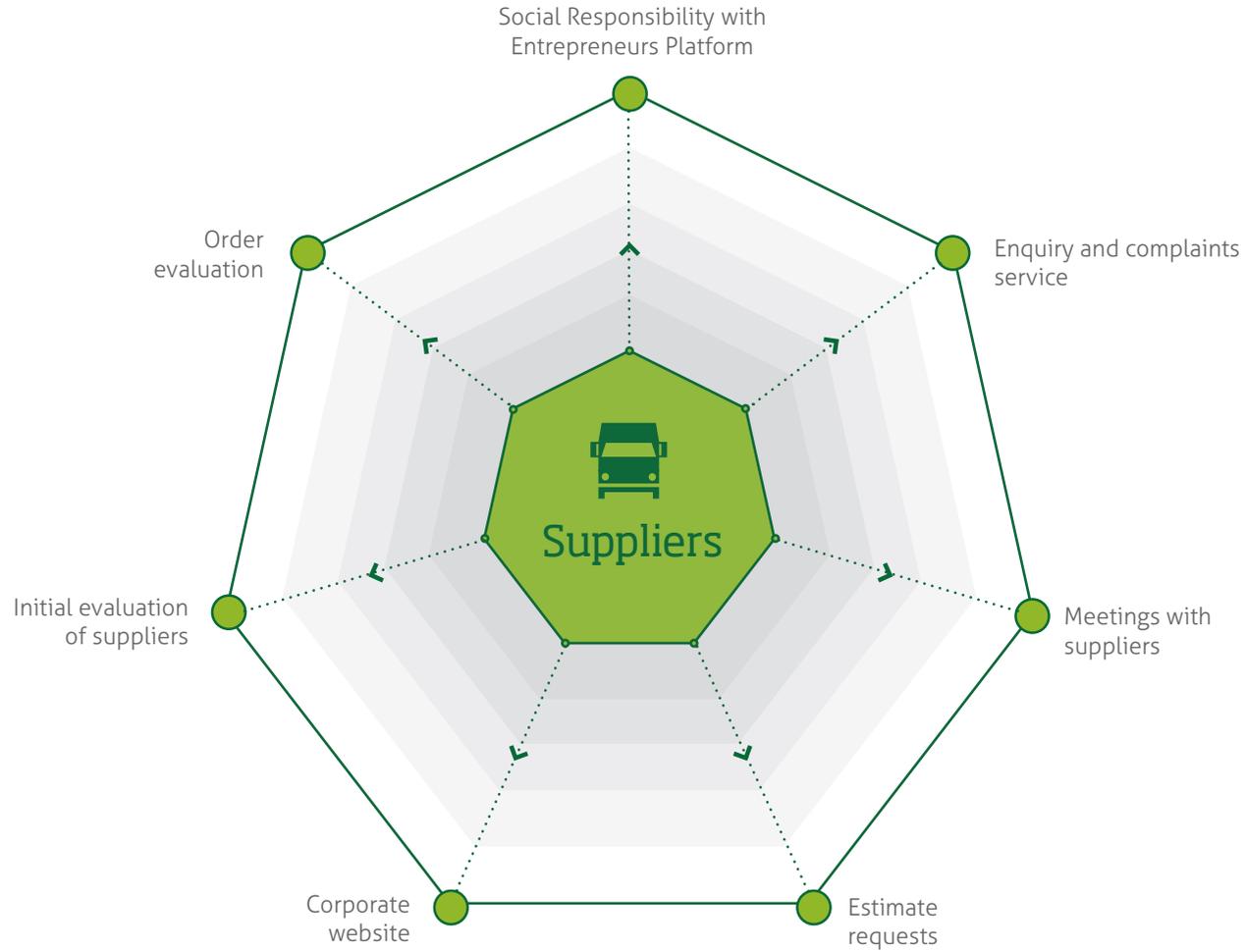
Following this initial assessment, registered suppliers are continuously monitored to ensure that the quality of their supplies is maintained and complies with established requirements, using the following procedures:

1. Evaluation of all goods delivered and services supplied;
2. Detection, recording and follow-up of any incidents occurring during the delivery of the goods or supply of the service;
3. Each supplier is reviewed annually based on the evaluations made after each delivery and any incidents occurring during the delivery of the goods or the rendering of the services.

4

Suppliers

Communication channels



4

Suppliers

4.2. BME suppliers

In 2011 and 2010 the company had 1,139 and 1,141, commercial suppliers, respectively. Of these, 90.96% and 90.18%, respectively, were local suppliers (registered for tax purposes in Spain). Of the total amount paid to external suppliers, 90.04% corresponds to payments made to local suppliers (96.37 % in 2010).

In 2011, 159 new suppliers were registered for evaluation, and, in line with BME's policy of monitoring habitual suppliers, 983 evaluations of orders delivered by 224 suppliers were made. Of the 983 order surveys carried out no order has received a negative valuation.

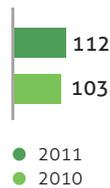
The essentially local nature of BME's suppliers and their adherence to Spanish labour laws and occupational health and safety legislation means that it is not necessary to assess these suppliers in the area of human rights.

Number of BME Suppliers

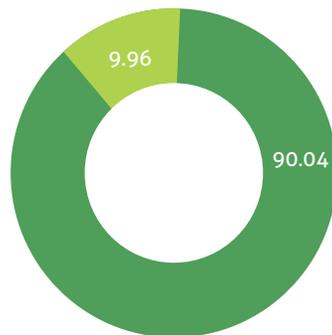
Local suppliers



Non-local suppliers



Turnover from external Suppliers %



● Local suppliers
● Non-local suppliers

4.3. Quality standards for goods and services

In 2011, BME maintained minimum quality standards for certain services or the acquisition of certain goods as established in previous years. Therefore, suppliers wishing to maintain commercial relations with BME must conform to certain quality standards.

For the technological assets important for BME's activities, where IT equipment must be updated regularly and always be at the forefront of technology, the company uses suppliers whose products are guaranteed with the ENERGY STAR label.

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 performs better and lasts longer.

Also, for office supplies such as paper the company works exclusively with suppliers who respect the environment. Manufacturing processes at BME's paper suppliers therefore meet the quality and sustainability standards contained in ISO 14001:2004 and OHSAS 18001:1999.

Although it may appear less important, the coach operator used by the company holds certificates issued by Madrid's Chamber of Commerce and Industry verifying that it complies with UNE-EN ISO 14001:2004 standards for environmental management systems and with UNE-EN ISO 9001:2008 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.

5. BME and the Environment

5.1 Use of resources

5.2 Waste management

5.3 Business opportunities





North and Central America

-  Antigua and Barbuda
-  Bahamas
-  Barbados
-  Belize
-  Canada
-  Costa Rica
-  Cuba
-  Dominica
-  El Salvador
-  United States
-  Grenada
-  Guatemala
-  Haiti
-  Honduras
-  Jamaica
-  Mexico
-  Nicaragua
-  Panama
-  Dominican Republic
-  Saint Kitts and Nevis
-  Saint Vincent and the Grenadines
-  Saint Lucia

BME and the environment

BME's business activities do not have a direct impact on the environment. However, the company is aware of the potential environmental risks any business generates, manages its business in a sustainable manner and has undertaken to reduce any indirect effects its activities may have on the environment.

5

BME and the environment



BME's main lines of action in this area are as follows:

- Compliance with prevailing national, regional and local legislation, as well as with BME's own commitments to minimise the environmental impact of its activities.
- Fostering measures to reduce the use of the resources consumed directly and indirectly by BME.
- Encouraging the recycling of waste in order to minimise the company's environmental impact. BME fosters compliance with the three "R" approach to environmental protection: *reduce, reuse, recycle*.
- 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

In 2011, BME received no fines or sanctions for failing to comply with environmental legislation.

5.1. Use of resources

BME uses a limited amount of resources in its day-to-day operations: energy resources, water and the paper used in its day-to-day activities.

Energy resources: electricity and gas

A distinction should be made in relation to the consumption of energy resources: energy resources consumed directly at the company's installations, i.e. direct consumption, and resources consumed by BME employees outside the company's installations, mainly during business trips.

Of these energy resources, electricity is the resource consumed mainly for the development of its activities and at its installations. Natural gas consumption is minimal as it is used at the employees' cafeteria located in the Las Rozas building, run by an external company, and for heating the MEFF offices in Barcelona, where 54 employees work.

The company's facilities directly consume electric energy in three main areas: IT equipment, heating and air conditioning systems and lighting.

- **IT equipment.**- BME uses a large number of technological assets, which use large amounts of electric power. Therefore, all equipment acquired must be ENERGY STAR-tagged thereby featuring an energy savings mechanism, reducing energy consumption by up to 40% (according to the manufacturer), as described in Chapter 4 of this report.

5

BME and the environment

- **Heating and air conditioning systems.**- BME follows the recommendations of the Ministry of Industry, Tourism and Commerce on lowering the thermostat at non-residential buildings and making rational use of the air conditioning and heating devices installed in all of its buildings. The company's Las Rozas building, where 63.77% of the workforce works, is kept at a temperature appropriate to the needs of its staff throughout the year.
- **Lighting.**- 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.

Low-energy light bulbs and fluorescent light tubes, which help to cut electricity consumption and carbon dioxide emissions, are also used in all buildings.

In addition to the measures noted above, in 2011 some of the company's old heating and air conditioning equipment was replaced with more efficient installations and the windows at the Plaza de la Lealtad building were replaced thereby reducing the direct consumption of electricity through heating and air conditioning systems.

The **indirect consumption** of energy resources relates mainly to consumption deriving from business trips made by company employees. In view of the undeniable need to limit fuel consumption and to reduce carbon dioxide emissions, BME has introduced the following initiatives for its employees:

Investment to directly reduce electricity consumption

	2011
Heating and air-conditioning systems	€2,076
Window insulation	€34,672.53

- *The use of video conferencing for meetings.* BME has specially-adapted meeting rooms at all its offices. In 2011, 1,032 videoconferences were held at the company's Madrid and Barcelona offices.

However, business trips are still necessary for the company to carry out its business. Where possible, employees are encouraged to use less contaminating means for transport, such as the train, instead of travelling by plane.

- *The use of public transport over private vehicles* which pollute more. To improve connections between the work centre at Las Rozas (Madrid) and the nearest train station and the work centre in Madrid capital bus services are provided.

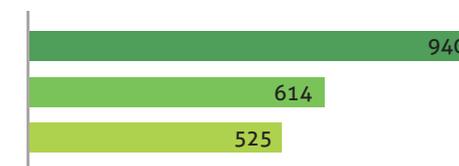
The coach operator holds certificates issued by Madrid's Chamber of Commerce and Industry verifying that the company complies with UNE-EN ISO 14001:2004 and UNE-EN ISO 9001:2000 standards, as mentioned in chapter 4 of this report.

Number of journeys(*)

Air travel



Train travel



- 2011
- 2010
- 2009

(*) The number of train journeys does not include the transportation of employees from BME to the operational headquarters, in Las Rozas.

5

BME and the environment

Energy consumption indicators

Electricity consumption by geographical area

Electricity	2009	2010	2011
Consumption Madrid (kWh)	11,286,476.77	7,466,893.00	7,077,764.00
Number of employees	552	549	554
Consumption per employee (kWh/employee)	20,446.52	13,600.90	12,775.75

Electricity	2009	2010 ⁽¹⁾	2011
Consumption Barcelona (kWh)	2,285,162.95	1,475,051.61	
Number of employees	115	57	(2)
Consumption per employee (kWh/employee)	19,870.98	25,878.10	

(1) Electricity Consumption Data for 2010 for the operational headquarters of the Barcelona stock Exchange are included, together with the number of employees and consumption per employee in this headquarters. Electricity Consumption Data for MEFF's operational headquarters for 2010 are not included because they are not available.

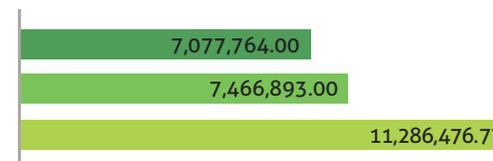
(2) Electricity Consumption Data for Barcelona for 2011 are not included because they are not available.

Electricity	2009	2010	2011
Consumption Bilbao (kWh)	933,189.52	951,018.05	878,542.51
Number of employees	39	38	38
Consumption per employee (kWh/employee)	23,927.94	25,026.79	23,119.54

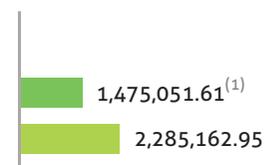
Electricity	2009	2010	2011
Consumption Valencia (kWh)	381,806.00	360,485.00	330,278.34
Number of employees	30	24	24
Consumption per employee (kWh/employee)	12,726.87	15,020.21	13,761.60

Light Consumption kWh

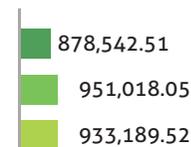
Madrid



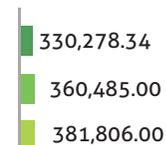
Barcelona⁽²⁾



Bilbao



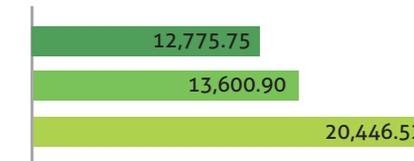
Valencia



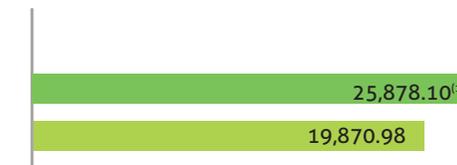
- 2011
- 2010
- 2009

Light Consumption per employee kWh/employee

Madrid



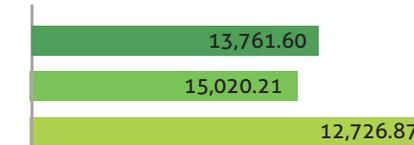
Barcelona⁽²⁾



Bilbao



Valencia



1) Electricity Consumption Data for 2010 for the operational headquarters of the Barcelona stock Exchange are included, together with the number of employees and consumption per employee in this headquarters. Electricity Consumption Data for MEFF's operational headquarters for 2010 are not included because they are not available.

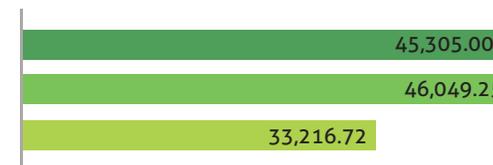
(2) Electricity Consumption Data for Barcelona for 2011 are not included because they are not available.

BME and the environment

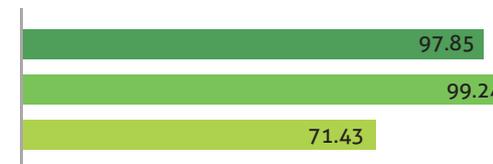
Gas consumption by geographical area

Gas consumption (kWh) ^(*)	2009	2010	2011
Total consumption Madrid (Las Rozas) (kWh)	33,216.72	46,049.25	45,305
Number of employees	465	464	463
Consumption per employee (kWh/employee)	71.43	99.24	97.85

Gas Consumption - Madrid (Las Rozas)^(*) kWh



Gas Consumption - Madrid per employee (Las Rozas)^(*) kWh/employee



- 2011
- 2010
- 2009

^(*) In Madrid, only the offices in Las Rozas use this type of energy.

5

Water

While not directly linked to the services BME offers, the company has adopted various measures aimed at reducing the consumption of water by its employees and raising employee awareness of responsible water use in all offices.

Measures adopted include the installation of mixer taps with timers, and, more importantly, proper facility plumbing maintenance to detect leaks and avoid water wastage.

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

Water consumption indicators

Water consumption by geographical area

Water	2009	2010	2011
Consumption Madrid (m ³)	5,855	7,290.13	7,897.53
Number of employees	552	549	554
Consumption per employee (m ³ /employee)	10.61	13.28	14.26

Water	2009	2010	2011
Consumption Barcelona (m ³)	4,676	4,582.64	(2)
Number of employees	115	57	(2)
Consumption per employee (m ³ /employee)	40.66	80.40	

(1) Water Consumption Data for 2010 for the operational headquarters of the Barcelona stock Exchange are included, together with the number of employees and consumption per employee in this headquarters. Water Consumption Data for MEFF's operational headquarters for 2010 are not included because they are not available.

(2) Water Consumption Data for Barcelona for 2011 are not included because they are not available.

Water	2009	2010	2011
Consumption Bilbao (m ³)	686	555.22	546.97
Number of employees	39	38	38
Consumption per employee (m ³ /employee)	17.59	14.61	14.39

Water	2009	2010	2011
Consumption Valencia (m ³)	1,520	2,082.67	762.38
Number of employees	30	24	24
Consumption per employee (m ³ /employee)	50.67	86.78	73.43

BME and the environment

Water Consumption

m³

Madrid

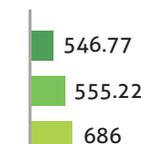


Barcelona

(2)



Bilbao



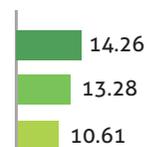
Valencia



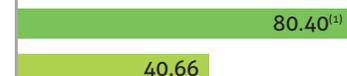
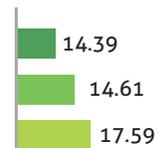
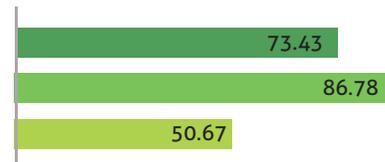
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(2) Water Consumption Data for Barcelona for 2011 are not included because they are not available.

5

Water Consumption per employeem³/employee**Madrid****Barcelona**

(*)

**Bilbao****Valencia**

- 2011
- 2010
- 2009

(1) Water Consumption Data for 2010 for the operational headquarters of the Barcelona stock Exchange are included, together with the number of employees and consumption per employee in this headquarters. Water Consumption Data for MEFF's operational headquarters for 2010 are not included because they are not available.

(2) Water Consumption Data for Barcelona for 2011 are not included because they are not available.

Paper

BME's commitment to sustainable development is also reflected in its selection of paper suppliers. As described in Chapter 4 of this report, manufacturing processes at the company's paper suppliers are required to meet the quality and sustainability standards contained in ISO 14001:2004 and OH-SAS 18001:1999.

In addition to these requirements for selecting paper suppliers, BME has implemented various measures to directly encourage paper saving. These include:

- Encouraging the use of new technologies (internet, intranet, pen drives) instead of paper.

- Since 2009, electronic copies of the Annual Report and CSR Report have been made publicly available on pen drive. This measure implies an annual saving of 2.5 tonnes of paper.

- Changing the publication schedule for the printed version of Bolsa magazine (from monthly to quarterly). This measure implies an annual saving of 10 tonnes of paper.

- Using BME's Intranet as a channel of information and contact between the company and its employees.

- Publishing the daily press summary on the Intranet instead of the printed version.

- Encouraging employees to use e-mail over printed documents as follows :

- Using email for all in-house communications sent to employees.

- Encouraging the use of email over printed documents in professional communications.

- Replacing printed Christmas cards with online greetings.

- Raising awareness among recipients of emails about the responsible use of paper by adding the following automatic message "Before you print, think about the ENVIRONMENT".

In addition to these measures, the company is working to reduce paper consumption related to those activities where it is not possible to replace the printed document with alternative communication methods:

- Re-using envelopes when sending documents via the internal courier service between different offices.

• Introducing a full document management platform that allows all documents received to be scanned, classified and sent on to their recipients via email without printing them.

BME and the environment

This platform, which started up in 2008, reduces paper consumption by 10%.

Paper consumption - Madrid (Unit)

Concept	2010	2011
Files	9,500	8,000
Letter paper	105,000	59,000
Labels	256,000	0
A4 paper	3,175,000	3,375,000
A3 paper	162,500	100,500
Front pages	12,000	13,000
Envelopes-bags	177,000	80,000
Myrqa diaries	432	462
Cards	45,000	35,000
Large cards	7,300	300

Paper consumption in kg (By geographical area)

	2011
Madrid (*)	18,400
Barcelona	7,731
Bilbao	2,100
Valencia	1,740
TOTAL	29,971

(*) Letter paper and A3 and A4 paper are used exclusively for correspondence.

5

BME and the environment

Greenhouse gas emissions
Kg of CO₂ equivalent ⁽¹⁾

	2011
Electricity consumption ⁽²⁾	2,237,377.90
Energy consumption (natural gas)	3,111,483.12
Air transport	264,980.39
Public transport: train and Corporate bus. ⁽³⁾	35,302.50
Private transport: private vehicle ⁽⁴⁾	800,215.44
TOTAL	6,449,359.35

(1) Emissions included in these tables (except for those relating to air transport) have been obtained using calculation applications available on the CeroCO2 website (www.ceroco2.org), an initiative managed by the NGO, ECODES.

Air transport emissions have been obtained using the applications available on the website <http://www.salvar1arbol.com/>, belonging to the Mnemmix Group.

(2) Emissions relating to the direct consumption of electric energy have been calculated on the basis of the total consumption of the offices in Madrid, Bilbao and Valencia, as data for Barcelona are not available.

(3) Includes emissions relating to employees' business trips using the train and company bus services. Trips made by employees using the company coach service have been calculated based on the distance between the offices in Las Rozas and Plaza de la Lealtad in Madrid (20 km) and the distance between the office in Las Rozas and the train station in Majadahonda (2 km), considering the following technical parameters: minivan/bus, one vehicle and two return trips a day in the first case, and, 18 return trips a day in the second and 246 working days in 2011.

(4) Includes issues relating to employees' trips to and from work using their own vehicles. Trips made by employees using their own vehicles have been calculated on the basis of the number of parking places at the Las Rozas office (Madrid) and the following technical parameters: Petrol car 1.4L-2.0, 62,357 vehicles and a 40km round trip for each employee (the distance between the Las Rozas building and the centre of Madrid) and 246 working days in 2011.

5

BME and the environment

5.2 Waste management

In addition to the effort made to reduce the consumption of resources, reuse and recycling are also important parts of BME's commitment to preserving the environment.

As with the consumption of resources, BME's activities generate little waste and the waste they do generate is linked mainly to the replacement of computer workstations, and the consumption of paper and other office materials.

Although this is not a direct part of BME's activities, the recycling of waste from the cafeteria installed at the Las Rozas building (Madrid) and from medical services is also assessed.

- **IT equipment.-** 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.

BME encourages the reuse of computers that have become out of date for its business, which requires forefront technology, as these may be used by entities or persons who do not require computers with the latest technology to carry out their work. Therefore, in 2011, 36 computers were given to employees and 20 were donated to non-profit making organisations (Fundación A.S.C.E. and MORATA).

In accordance with legislation governing electric and electronic equipment and the management of waste thereof, the remaining equipment is returned the supplier, who then disposes of the

devices at facilities to treat and manage these materials.

In 2011, 30 pieces of equipment were recycled in Madrid, 100 in Barcelona and 10 in Bilbao.

- **Water.-** The insignificant amount of water consumed and type of utilisation (restricted to habitual use by BME employees and therefore largely non contaminating) means that the company's waste water systems are connected to the city's conventional drainage systems, and there are no specific recycling or reusing measures in place.
- **Paper.-** Agreements have been signed with town councils corresponding to BME's different offices to install containers for paper and cardboard which is collected, treated and recycled.
- **Office material.-** Office materials required by the company that are especially damaging to the environment, such as printer toner and replacement cartridges, are 100% recycled through suppliers.
- **Other waste-** Since 2008 each area and department actively contributes to waste management by using recycling stations to collect waste generated by personnel and sorting organic waste, metal cans and plastics. The company's cleaning crews daily remove the material collected in the recycling stations and deposit it in larger containers which are in turn emptied by municipal authorities.

Special measures have been implemented to ensure that waste generated by the staff cafeteria, located in Las Rozas, is correctly managed. These include:

- Grease separator tanks, so that any waste considered especially dangerous, such as used oils, are removed by a specialised company.
- The installation of a wastewater purification and filtering system to process water after it is used by the company cafeteria. The system allows wastewater to be purified before it is flushed into the municipal drains to which all BME's systems are connected.

Lastly, the scant sanitary waste generated by the medical services unit is removed by duly-authorised companies.

5

BME and the environment

5.3. Business opportunities

RENADE

BME collaborates in the fight against climate change through the National Registry for Emission Rights for Greenhouse Gases (RENADE), 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 Agriculture, Food and the Environment, 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 within the scope of the Kyoto Protocol and included in Spain's National Allocation Plan to be accurately mapped.

BME CLIMA. Spanish Tourism Indices

In 2011, BME launched BME Clima which, as indicated in Chapter 2 of this report, is a new business line in the field of climate risk management, which will enable companies and institutions to better hedge against climate-related risks.

BME Clima is an innovative platform of meteorological indices, which are updated daily and linked to 300 stations across Spain and four meteorological variables on which ample information is provided: temperature, wind, sunshine and rain. A Spanish Tourism Index has also been created for each autonomous region.

BME Clima also offers advisory services to its customers offering information on solutions available in other markets in other countries to hedge against climate risk.



BME Clima, a tool developed for managing climate change risk

6. BME and society

6.1 Working to preserve Spain's historical and artistic heritage

6.2 Financial sponsorship of cultural activities

6.3 Publication patronage

6.4 Collaboration with universities and centres of study

6.5 Collaboration with significant sectors of society

6.6 Research unit, library and documentation centre

6.7 Awards conferred by BME

6.8 Presentations and acts held in BME buildings





Oceania

-  Australia
-  Fiji
-  Kiribati
-  Marshall Islands
-  Micronesia
-  Nauru
-  New Zealand
-  Palau
-  Papua New Guinea
-  Samoa
-  Solomon Islands
-  Tonga
-  Tuvalu
-  Vanuatu

BME and society

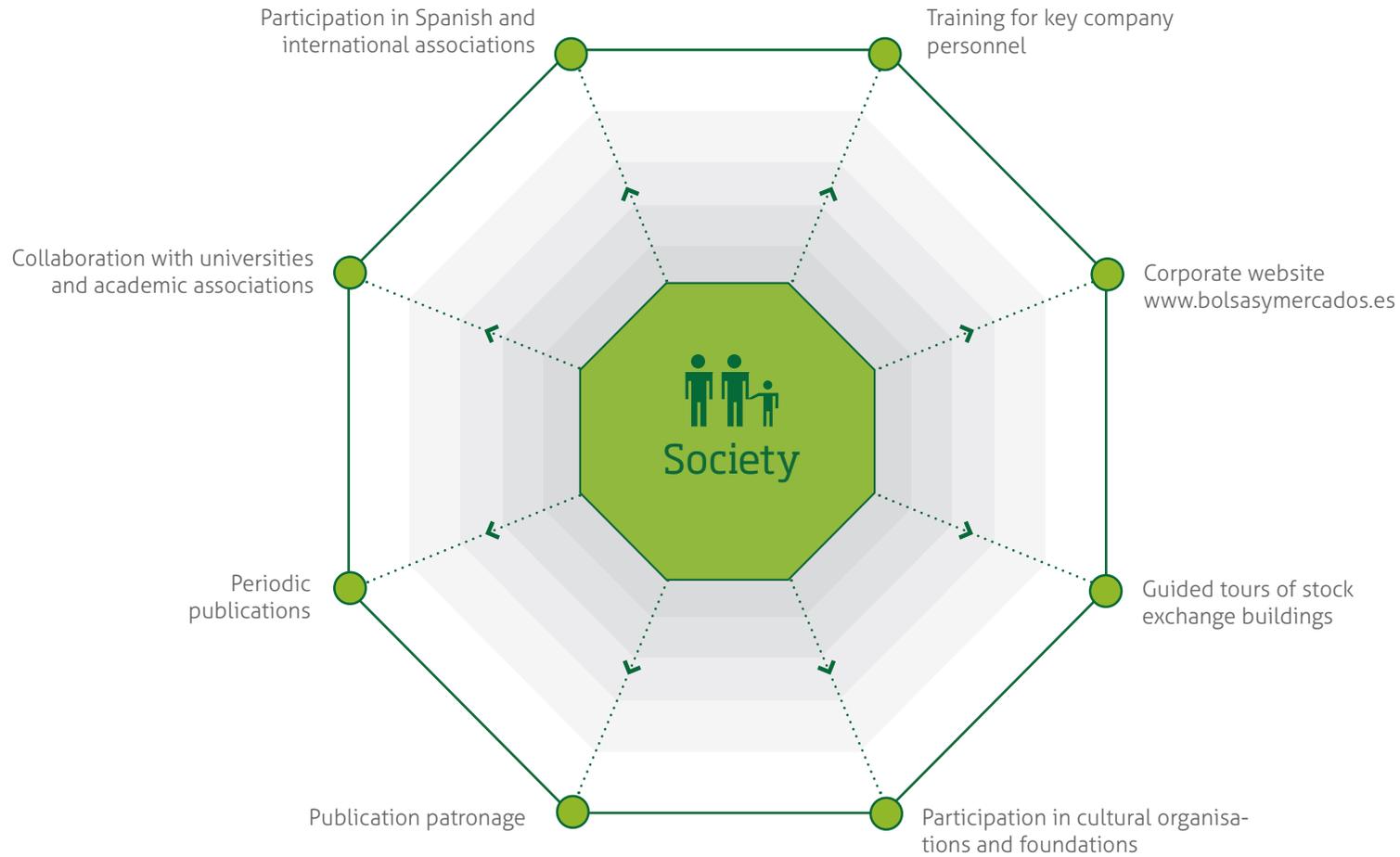
BME is aware that its activities, like those of other companies, have a transcendental impact not only on the economy but also on the society in which it operates.

Therefore, the company complements its main activity with initiatives aimed at fostering the development of the society in which it operates. Specifically, through encouraging culture.

6

BME and society

Communication channels



6

BME and society

6.1. Working to preserve Spain's historical and artistic heritage

The Madrid Stock Exchange, the Palacio de la Bolsa, is a building of great cultural value and part of Spain's historical and artistic heritage. It arouses enormous interest and curiosity among the general public. It also requires on-going investment in maintenance.

To satisfy this interest, guided tours of the building are held throughout the year to allow visitors to enjoy part of Spain's historical and artistic culture and at the same time learn about the importance of the work carried out by BME. So far this year it has attracted more than 10,000 visitors.

In 2011, BME invested heavily in the architectural reform of the building. This involved cleaning the stonework on its facade to give the building a rejuvenated look. The total investment required was over €1.5 million.

The other three stock exchange buildings in Barcelona, Bilbao and Valencia also hold guided tours which promote the educational and informative aspects of the stock markets.



Renovation of the facade of the Bolsa de Madrid Palace. General view



Renovation of the facade of the Bolsa de Madrid Palace. Detail of Volutes



Renovation of the facade of the Bolsa de Madrid Palace. West wing

BME and society

6.2. Financial sponsorship of cultural activities

The importance given by BME to cultural activities is clearly reflected in the company's interest in taking part in cultural and academic organisations even when its activities are not directly related to these disciplines.

BME is a member of the friends of the Prado Foundation, a sponsoring partner of the Reina Sofia museum in Madrid and a partner of the Teatro Real in Madrid. Through the Bilbao stock exchange the company is a strategic patron of the Guggenheim museum in Bilbao and, through the Barcelona stock exchange a sponsoring partner of the Gran Teatro del Liceo.

BME is also a sponsoring member of the foundation in support of the Spanish Royal Language Academy ("Fundación pro Real Academia Española") set up to channel general support to enable the academy to carry out its cultural mandate of serving the Spanish language in a world dominated by new technology and rapid communication.

BME investment in social initiatives

	2009	2010	2011
Financial sponsorship and development of cultural activities	190	260	260
Financial culture and training	962	1,014	1,154
Socio-economic development (awards)	35	50	50

6.3. Publication patronage

In order to contribute to the study and knowledge of the Spanish economy, finance and stock markets, BME encourages the dissemination and research of these topics and the main sectors of the company's activity through the direct publication of books and magazines and through sponsorship of various publications.

Bolsa magazine is published quarterly to inform readers of recent events in the financial markets. This magazine is available free of charge in electronic format on the corporate website www.bolsasymercados.es.

BME is also one of the sponsors of Agenda de Medios de Comunicación Económica, edited by the Spanish financial press association, Asociación de Periodistas Económicos (APIE).

6

BME and society

6.4. Collaboration with universities and centres of study

BME's close ties with general culture and specifically with financial culture and its dissemination is also evidenced in the company's collaboration with a variety of organisations, universities and academic associations, and the participation of its professionals in training programmes related to the stock market.

Collaborations include BME's sponsorship of the Fundación de Estudios Financieros since June 2008. 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.

In the area of training, Instituto BME, the company's training centre, holds numerous collaboration agreements with universities, centres of study and other institutions, such as the Asociación Española de Financieros de Empresa (ASSET), with which it has collaborated in 2011 in the organisation of different courses aimed at professionals working in the area of finance at public and private institutions.

Instituto BME also collaborates on numerous training projects, offering specialised courses in various private and public universities, such as Castilla La Mancha, Carlos III, Complutense, Granada, Oviedo, Pablo Olavide de Sevilla, Santiago de Compostela, Vigo, Zaragoza, and Colegio Universitario de Estudios Financieros (CUNEF) in Madrid, and training colleges such as Colegio de Economistas de Aragón, la Fundación de las Cajas de Ahorros (FUNCAS), el

Institut d'Estudis Financiers, Instituto de Estudios Bursátiles (IEB), and ESESA, a business school based in Malaga.

The four stock market companies also have collaboration agreements in place in their own geographical areas:

- The Madrid Stock Exchange participates in the stock exchange and financial markets course (Curso de Bolsa y Mercados Financieros) with Asociación Universidad Empresa (AUNE) and with the company Software Financiero Bolsa (SFB) in an on-line stocks and derivatives course.
- The Barcelona Stock Exchange takes part in several training projects in collaboration with Universidad Abat Oliva CEU and Universidad Autónoma de Barcelona;
- The Valencia Stock Exchange works actively with the Universidad de Valencia in the development of several programmes not directly related to financial activities, such as "La Nau Gran", aimed at improving access to this university for people aged over 55; and the Olimpiadas de Economía (Economic Olympics) in collaboration with Fundación Bancaja and the Colegio de Economistas de Valencia.

The Valencia stock exchange in collaboration with Fundación Universidad Empresa de Valencia sponsors the Diploma de Especialización Profesional en Bolsas y Mercados Financieros Españoles (DEPU) course and collaborates with the Fundación de Estudios Bursátiles y Financieros (FEBF) in the organisation of the Máster Bursátil y Financiero, specialised in markets, services and financial products.

BME in Spanish and International associations**Spanish**

- Asociación Española de Contabilidad y Administración de Empresas (AECA)
- Asociación Española de Financieros y Tesoreros de Empresas
- Asociación de Mercados Financieros
- Asociación de Periodistas de Información Económica (APIE)
- Asociación para el Progreso de la Dirección (APD)
- Barcelona Centro Financiero Europeo
- Círculo de Economía
- Colegio de Economistas de Cataluña
- Instituto de Auditores Internos (IAI)
- Instituto Español de Analistas Financieros (IEAF)
- Madrid Centro Financiero Internacional

International

- WFE (World Federation of Exchanges)
- Federation of European Stock Exchanges (FESE)
- Ibero-American Stock Exchange Federation (FIAB)
- European Capital Markets Institute (ECMI)
- International Organization of Securities Commissions (OICV-IOSCO)
- Centre for European Policy Studies (CEPS)
- Associations for Investment Management and Research (CFA)
- International Capital Market Association (ICMA)
- European Association of Central Counterparty Clearing Houses (EACH)
- Futures Industry Association (FIA)
- International Options Market/Clearing Association (IOMA/IOCA)
- Grupo español de usuarios de SWIFT (SWIFT GNUSE)
- International Securities Services Association (ISSA)
- European Central Securities Depositories Association (ECSDA)
- Extensible Business Reporting Language (XBRL) Association
- Futures and Options Association (FOA)
- Fix Protocol

6

BME and society

6.5. Collaboration with significant sectors of society

BME is aware that the correct operation of the financial markets and systems it manages is important not only for people who work directly in the sector, and even end users, but also for the work of professionals responsible for overseeing legal compliance such as the judicial sector and state security bodies and forces. These groups need a working knowledge of the financial markets and the products traded on these markets in order to carry out their professional activities correctly.

BME therefore organises regular custom-made seminars for the Spanish national police force and the members of the Judiciary General Council.

To allow judges and prosecutors to be able to truly understand and issue decisions on monetary crimes, members of the Judiciary General Council are offered a seminar at the Madrid Stock Exchange building to expand their knowledge of the characteristics of securities markets and trends. It is also important for the national police force to understand the workings of financial markets and financial products, as specialised agents with in-depth financial knowledge are more able to investigate and prosecute increasingly sophisticated monetary crimes.

It is also important for society that journalists are fully informed about the workings of the stock markets and the activities performed on these markets and are able to report correctly on all aspects relating to them. Therefore, BME has worked actively with the financial journalists association, Asociación

de Periodistas de Información Económica (APIE), holding various training sessions for groups of journalists from the leading financial media groups in Spain, newspapers, agencies, TV, etc.

In 2011 and as a result of the agreement signed with Ferrovial, six scholarships were granted to six scholarships were granted to financial journalists to study the fourth edition of the advanced course in Investor Relations, referred to in Chapter 6 of this report.

On the same lines, on 29 September 2011, Instituto BME and APIE held a training seminar at the Palacio de la Bolsa entitled "*Current topics seen from the standpoint of daily market operations*" attended by 60 professionals and aimed at enhancing journalists' knowledge of market operations and which financial and investment products are traded on the markets operated by BME.

6.6. Research unit, library and documentation centre

BME's research unit, library and documentation centre distributes and makes available to members of the public who may be interested in the world of finance a range of texts, documents, books and magazines covering a diverse array of issues encompassing not just financial topics but also other disciplines.

The research unit is a channel for delivering information to anyone interested in Spanish financial markets and systems. Its work centres on research and analysis of the financial markets.

BME's offices in Madrid and Barcelona also 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 the wide range of information offered by the company. The centres offer a multitude of specialised books on stock market related issues and concerning many other disciplines.



The stock exchange's library, a source of knowledge and culture

6

BME and society

6.7. Awards conferred by bme

In 2011, BME continued to sponsor awards to drive and encourage stock market investment.

In February, the company, in collaboration with other entities such as BBVA, Deutsche Bank and Lyxor, organised the second edition of the contest "Around the world with ETFs". This contest was designed to raise awareness and encourage investors to trade in ETFs on the Spanish stock market through the virtual management of a portfolio. This year, the contest attracted around 2,500 investors.

BME also sponsored the eleventh edition of the Lipper-Cinco Días prizes awarded to the best investment funds.

In March BME awarded the BASE IBEX and BASE LATIBEX prizes, created in 2003 and 2006 respectively, for promoting investment in Spanish and Latin American equities over the long term.

At the end of March, under the patronage of BME, the second edition of the Premios Fondos Morningstar was held in Madrid in collaboration with El Economista. Prizes were awarded to the fund managers, funds and pension plans offering the most value to unitholders over the last few years.

During the last edition of BOLSALIA, the Latibex investment contest (Concurso de Inversión de Latibex) was held at the BME stand. 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 business people, acting as a bridge between the two to promote the development of the finance industry.

At the Finance Forum's 19th annual meeting, BME sponsored the prizes in the Fixed Income, Equities and Derivatives categories.



BME rewards the commitment to stock exchange investing



Bolsalia, annual gathering with stock exchange investors

6

BME and society

6.8. Presentations and acts held in bme buildings

Of all BME's buildings, the architectural importance of the company's headquarters means that it is considered by many financial market players to be the ideal venue to host events such as presentations of books and reports, academic forums, etc.

In 2011, BME also invited a number of Spanish and foreign listed companies to open trading sessions (with the traditional bell-ringing ceremony) in order to commemorate anniversaries on the Spanish market, present results, launch new products and financial instruments, and host other activities in an emblematic stock market setting.

In July 2011 the stock market listings of three new companies, Día-Distribuidora Internacional de Alimentación SA, Bankia SA and Banca Cívica SA, were held at the Palacio de la Bolsa de Madrid.

In January 2011, International Airlines Group performed the bell-ringing ceremony to open the stock market session.

In February, 100 female directors and executives opened the session to commemorate the European women's year in a ceremony organised by Corporate Women Directors International (CWDI). In March 2011, the Palacio de la Bolsa de Madrid hosted the presentation of "EcoTrader.es", the Spanish language financial markets portal offering real time information, financial tools and interactive services for designing investment strategies in collaboration with experts.

In May 2011, Unipapel celebrated its 25th anniversary as a listed company.

In April, the Palacio de la Bolsa was the selected venue for the President of the US Chamber of Commerce in Spain to award the "Global Business Leader Award 2011", a prize that recognises the international work of Spanish and US business leaders, contributing to responsible economic globalisation.

Several book launches were also carried out. Highlights include: In February 2011, "La nueva normativa de OPAS en España" (new take-over legislation in Spain) was published. In March, the report entitled "Creación de valor y RSE en las empresas del IBEX" (value creation and BSR at Ibox companies) published by the Real Academia de Ciencias Económicas y Empresariales, assessing the level of responsibility of the largest Spanish companies in the period 2007-2009.



BANKIA is listed on the stock exchange



DIA is listed on the stock exchange

7. Index of GRI contents



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Index of GRI contents

Principal
Additional

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		Annual Corporate Governance Report	
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2.5	Number of countries where the organization operates.	What is BME	14
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3.5	Process for defining report content.	-	-
3.6	Boundary of the report.	-	-
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		GRI index	114-119
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	N/A	N/A
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	The table containing this data set out the methods used for measuring and calculating the data	
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	N/A	N/A
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	N/A	N/A
Index of GRI content			
3.12	Table identifying the location of the Standard Disclosures in the report.	Index of GRI contents	114-119
Verification			
3.13	Policy and current practice with regard to seeking external assurance for the report. If the verification report is not included in the sustainability report, explain the scope and basis of any existing external assurance. Explain the relationship between the reporting entity and verification supplier or suppliers.	The company has not demanded verification of Corporate and Social Report from an external party	

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Governance			
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Corporate Governance Annual Corporate Governance Report	19-22
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	Corporate Governance Annual Corporate Governance Report	19
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body who are independent and/or non-executive members.	Corporate Governance Annual Corporate Governance Report	19-22
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	2.2/2.3/2.4/2.5/2.6 3.3	46-51 73-75
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	Report on remuneration of directors Annual Corporate Governance Report	
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Annual Corporate Governance Report	
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	Annual Corporate Governance Report	
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	BME's Corporate Vision	8/54
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities.	Annual Corporate Governance Report	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Report on Activities carried out by the Board of Directors Annual Corporate Governance Report	
Commitment to external initiatives			
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	-	-
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Letter from the Chairman BME's Corporate Vision 5.3 6.4	5-6 7-11 102 109
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations supported.	6.4	109
Stakeholder engagement			
4.14	List of stakeholder groups engaged by the organization.	BME's Corporate Vision	8
4.15	Basis for identification and selection of stakeholders with whom to engage.	BME's Corporate Vision	8
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	-	-
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	-	-

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5.- Management focus and performance indicators		CSR headings/ Other reports	Pages
Economic dimension			
<i>Disclosure on management approach</i>			
Economic performance			
EC 1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments .	What is BME Annual Statements	18
EC 2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Annual Statements	
EC 3	Coverage of the organization's defined benefit plan obligations.	Annual Statements	
EC 4	Significant financial assistance received from government.	BME's Corporate Vision	11
Market presence			
EC 5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	3.4.3	81
EC 6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	4 Annual Statements	87-90
EC 7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.	3.1 3.4.4	58-67 83
Indirect economic impacts			
EC 8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	6.1/6.2	107-108
EC 9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	-	-
Environmental dimension			
<i>Disclosure on management approach</i>			
Materials			
EN 1	Materials used by weight or volume.	5.1	94
EN 2	Percentage of materials used that are recycled input materials.	N/A	N/A
Energy			
EN 3	Direct energy consumption by primary energy source.	5.1	94-97
EN 4	Indirect energy consumption by primary energy source.	5.1	94-97
EN 5	Energy saved due to conservation and efficiency improvements.	5.1	94-97
EN 6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	The services provided by the Group do not generate electric consumption	
EN 7	Initiatives to reduce indirect energy consumption and reductions achieved.	5.1	94-95
Water			
EN 8	Total water withdrawal by source.	5.1	98-99
EN 9	Water sources significantly affected by withdrawal of water.	5.1	98-99
EN 10	Percentage and total volume of water recycled and reused.	Owing to the type of activity carried out by the Group, water is obtained from the municipal network, therefore no water is recycled and no recycled water is consumed	

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		CSR headings/ Other reports	Pages
Biodiversity			
EN 11	Description of land located in or adjacent to protected natural spaces or unprotected areas of high biodiversity value. Location and size of land owned, leased or managed in areas of high biodiversity value outside protected areas.	All Group buildings are located in urban areas and therefore they do not have any impact on conservation areas or areas of high biodiversity value	
EN 12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.		
EN 13	Habitats protected or restored.		
EN 14	Strategies, current actions, and future plans for managing impacts on biodiversity.		
EN 15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.		
Emissions, effluents and waste			
EN 16	Total direct and indirect greenhouse gas emissions by weight.	5.1	94
EN 17	Other relevant indirect greenhouse gas emissions by weight.	-	-
EN 18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	5.1	94-95/97
EN 19	Emissions of ozone-depleting substances by weight.	5.1	100
EN 20	NOx, SOx, and other significant air emissions by type and weight.	The Group's activities do not generate significant emissions of these gases	
EN 21	Total water discharge by quality and destination.	5.2	82-83
EN 22	Total weight of waste by type and disposal method.	N/A	
EN 23	Total number and volume of significant spills.	The Group's activities do not pose risk of spillage of dangerous substance	
EN 24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	This type of actions are not carried out by the company due to the type of activities developed by the Group	
EN 25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	All Group buildings are located in urban areas and therefore waste water systems are connected to the conventional city drainage systems	
Products and services			
EN 26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	The Group's products and services do not generate any relevant environmental impact	
EN 27	Percentage of products sold and their packaging materials that are reclaimed by category.	The Group's activities do not generate significant volumes of products containing recyclable materials	
Compliance			
EN 28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	5	94
Transport			
EN 29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	The type of activities developed by the Group do not generate any significant travel-related environmental impact	
Overall			
EN 30	Total environmental protection expenditures and investments by type.	5.1	95

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	CSR headings/ Other reports	Pages
Social dimension		
Labour practices and decent work		
<i>Disclosure on management approach</i>		
Employment		
LA 1	Total workforce by employment type, employment contract, and region.	3.1 58-67
LA 2	Total number and rate of employee turnover by age group, gender, and region.	3.1 58-67
LA 3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	3.1 66
		3.2.2 69-71
Labor/management relations		
LA 4	Percentage of employees covered by collective bargaining agreements.	3.2.1 68
LA 5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	3.2.1 68
Occupational health and safety		
LA 6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	3.5 83
LA 7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	3.5 84
LA 8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	3.5 84
LA 9	Health and safety topics covered in formal agreements with trade unions.	3.2.1/3.2.2/3.4/3.5 68/69-70/79/83-84
Training and education		
LA 10	Average hours of training per year per employee by employee category.	3.4.1 76
LA 11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	3.4.1 76-78
LA 12	Percentage of employees receiving regular performance and career development reviews.	3.4.3 81
Diversity and equal opportunity		
LA 13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	3.1 58-67
		Corporate Governance 19-20
		Annual Corporate Governance Report
LA 14	Ratio of basic salary of men to women by employee category.	3.4.2/3.4.3 80/81-82
Human rights		
<i>Disclosure on management approach</i>		
Investment and procurement practices		
HR 1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	3.4.2/4.2 80/90
HR 2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	3.4.2/4.2 80/90
HR 3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	- -
Non-discrimination		
HR 4	Total number of incidents of discrimination and actions taken.	3.4.2 80
Freedom of association and collective bargaining		
HR 5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	3.2.1 68
Child labor		
HR 6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	3.4.2 80
Forced and compulsory labor		
HR 7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	3.4.2 80
Security practices		
HR 8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	3.4.1 78
Indigenous rights		
HR 9	Total number of incidents of violations involving rights of indigenous people and actions taken.	All BME employees work in Spain

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		CSR headings/ Other reports	Pages
Society			
<i>Disclosure on management approach</i>			
Community			
SO 1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	-	-
Corruption			
SO 2	Percentage and total number of business units analyzed for risks related to corruption.	2.8	54
SO 3	Percentage of employees trained in organization's anti-corruption policies and procedures.	2.8	54
		3.3.2	75
SO 4	Actions taken in response to incidents of corruption.	2.8	54
		3.3.2	75
Public policy			
SO 5	Public policy positions and participation in public policy development and lobbying.	BME's Corporate Vision	7-8
SO 6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	BME's Corporate Vision	11
Anti-competitive behaviour			
SO 7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	N/A	N/A
Compliance			
SO 8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Annual Statements	
Product responsibility			
<i>Disclosure on management approach</i>			
Customer health and safety			
PR 1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	The products and services provided by the Group do not have any impact on the health and safety of its clients	
PR 2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.		
Product and service labelling			
PR 3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	The products and services provided by the Group are not subject to tagging	
PR 4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.		
PR 5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	1.3.2	32
Marketing communications			
PR 6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	-	-
PR 7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	-	-
Customer privacy			
PR 8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	There haven't been any well-founded complaints concerning privacy and personal data misuse	
Compliance			
PR 9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Annual Statements	

8. Addresses and contacts



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