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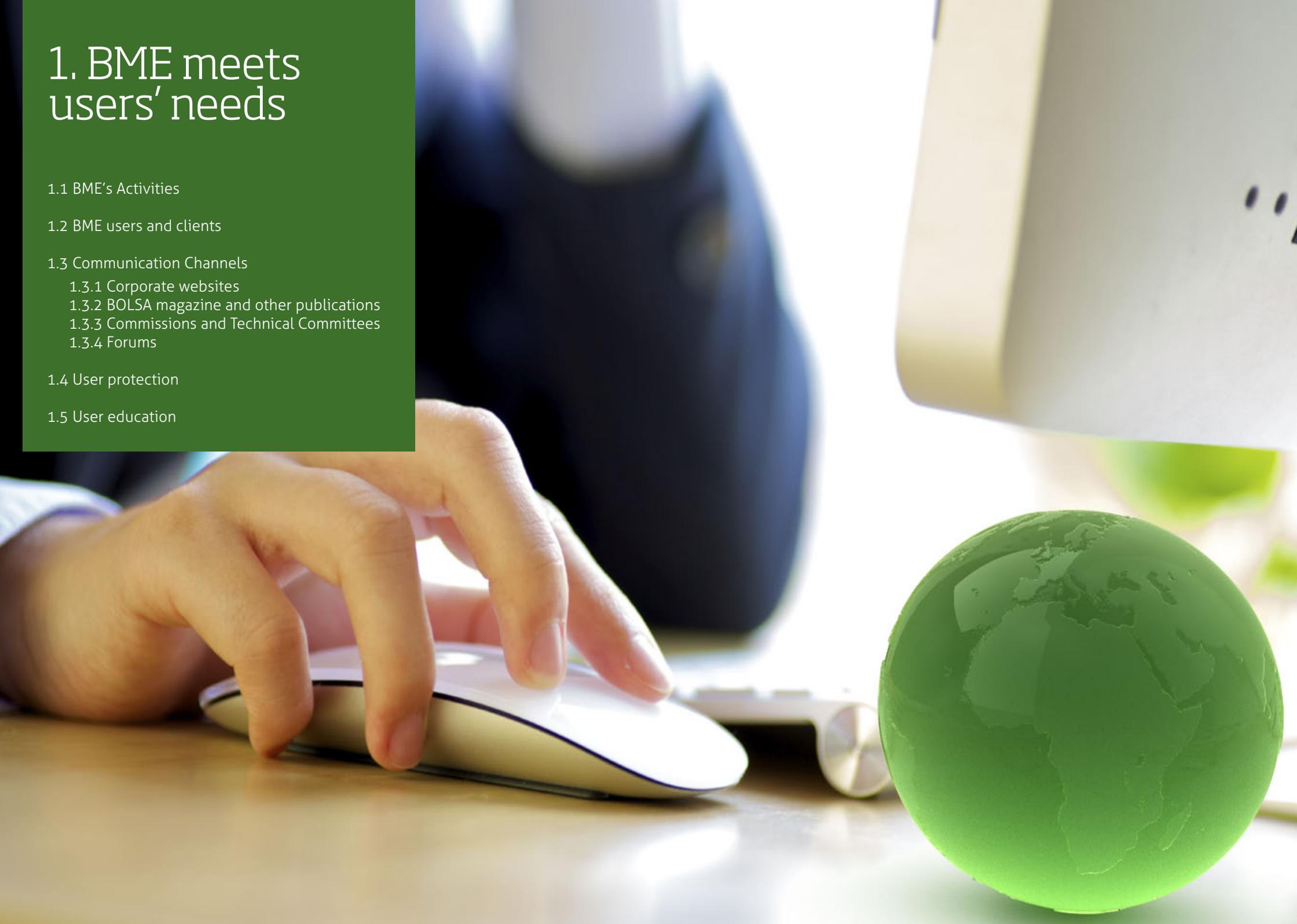
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|  | Albania |  | Kazakhstan |
|  | Germany |  | Latvia |
|  | Andorra |  | Liechtenstein |
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|  | Belarus |  | Republic of Moldova |
|  | Belgium |  | Mónaco |
|  | Bosnia and Herzegovina |  | Montenegro |
|  | 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 |

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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.

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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.

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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.

With regard to MEFF Power, on 5 April 2011, an agreement was signed with Trayport, the leading software provider for commodities traders in Europe to develop an integrated clearing link with MEFF Power. This will offer real-time direct processing from its intermediary trading system, Global Vision, to MEFF systems for the automatic registration of trades. This direct connection will automate the registration flow of OTC transactions, eliminating human error and easing the day-to-day workload of operators.



The logo for MEFF Power features the word "MEFF" in a bold, blue, sans-serif font, with the letter "E" being a lighter shade of blue. Below "MEFF" is the word "power" in a lowercase, orange, sans-serif font.

- 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.

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.

- 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.

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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.

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

- 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.

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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

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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

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BME meets users' needs

Communication channels



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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.

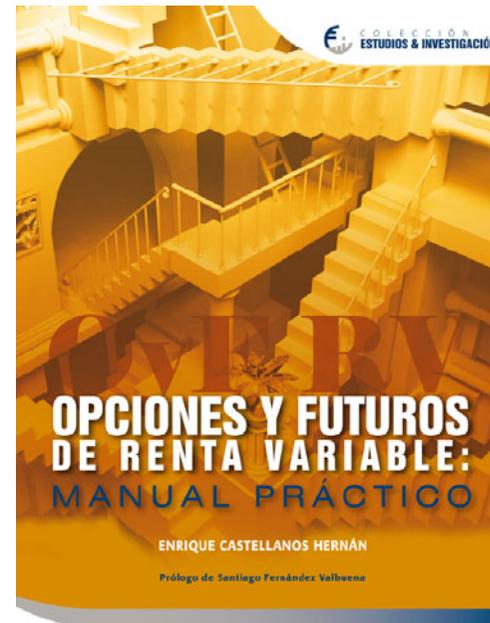
BME clients can also receive by email a press summary, from both Spanish and international press, of the most important economic and financial news.

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"

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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.

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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).

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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

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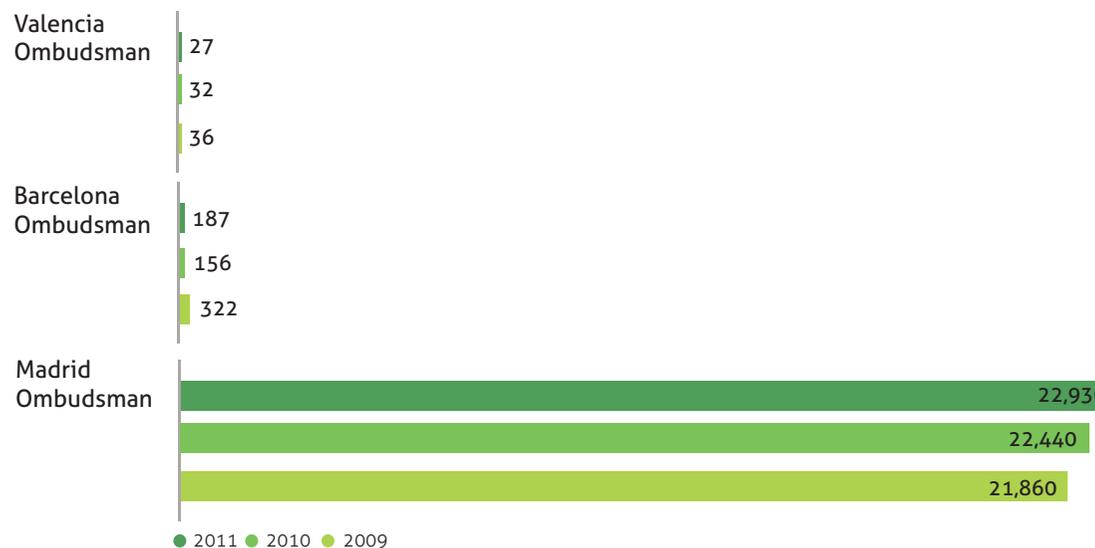
BME meets users' needs

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



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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

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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

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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