

2014

CORPORATE AND SOCIAL RESPONSIBILITY REPORT





©2015  
Bolsas y Mercados Españoles,  
Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME)  
Coordination: Secretaría General y Comunicación Corporativa BME  
Production: Externa Marketing & Events, S.A.

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

*In 2014 BME launched an internal communication campaign for all its employees via email. The 2014 CSR report contains some of the illustrated messages and designs used during this campaign.*



**The last few years have been difficult ones for Spain,** its economy and its companies. We have had to deal with a deep crisis and an unstable financial environment which is being restructured and improved.

**Despite this, BME has weathered the economic crisis in a favourable way,** working to turn the challenges and changes into business opportunities. The goal of all this is to maintain our positive solvency and response as well as the level of social benefits it offers its employees. For all this and with the aim of facing the future and making progress, we must be aware, both individually and collectively, of the possibilities we have to tackle the different challenges.

From this point we start an **internal Communication Campaign** intended to strengthen BME's common efforts and optimistic vision of the future.

In the coming weeks via email **we will show you some of the elements that contribute to fostering this leadership spirit in BME.**



# CONTENTS

	<i>Page</i>		<i>Page</i>
<i>Letter from the Chairman</i>	<b>6</b>	3.3. Communication channels with employees	59
<i>Introduction</i>	<b>8</b>	3.4. BME group personnel guidelines on ethics and transparency	61
<i>BME's Corporate Outlook: Management model and relationships with the main market participants</i>	<b>9</b>	3.5. Training and fostering professional talent	62
<i>About BME</i>	<b>13</b>	3.5.1. Training	62
<i>Corporate Governance</i>	<b>15</b>	3.5.2. Fostering professional talent	64
<b>1. BME meets user needs</b>	<b>25</b>	3.6. Equal opportunities, Career advancement and salary policy	65
1.1. BME's Activities	26	3.6.1. Diversity and equal opportunities	65
1.2. Products And Users	27	3.6.2. Career advancement and salary policy	66
1.3. Communication Channels	29	3.7. Occupational health and safety	68
1.4. User Protection	32	<b>4. Suppliers</b>	<b>72</b>
1.5. User Education	32	4.1. Communication channels	75
<b>2. BME Shareholders</b>	<b>34</b>	4.2. BME'S suppliers	76
2.1. Shareholder Profile	36	4.3. Quality standards for goods and services	77
2.2. Communication Channels	37	<b>5. BME and the environment</b>	<b>79</b>
2.3. The General Shareholders' Meeting as the main channel for participation	40	5.1. Use of resources	81
2.4. Investors Relations and the Shareholders' Office	42	5.2. Waste management	87
2.5. Share Price Performance	44	5.3. RENADE	88
2.6. Shareholder Remuneration	45	<b>6. BME and society</b>	<b>90</b>
2.7. Shareholder Education Programme	46	6.1. Working to preserve spain's historical and artistic heritage	93
<b>3. BME Employees</b>	<b>48</b>	6.2. Financial sponsorship of cultural activities	93
3.1. BME Employees	50	6.3. Sponsorship of publications	94
3.2. BME'S relations with employees	55	6.4. Collaboration with centres of study and other relevant sectors	95
3.2.1. Collective Agreement and employee representation	55	6.5. Awards conferred by BME	97
3.2.2. Work/Life balance policy and benefits	56	<b>7. Index of GRI contents</b>	<b>99</b>
3.2.3. Services and activities	58	<b>8. Addresses and contacts</b>	<b>108</b>



## Letter from the Chairman



### Dear shareholder:

As Chairman of the Board of Directors, it is my pleasure to present to you BME's Corporate Social Responsibility (CSR) report for 2014.

We spent 2014 redoubling our efforts to develop new ways for a greater number of companies to raise funding. We believe this is the best we can do on all fronts –including CSR– for all of us to drive the incipient recovery of the Spanish economy.

One example of these efforts is the Mercado Alternativo de Renta Fija (MARF) for medium-sized companies; issuance volume on this market in its first year of operation was considerable. Also in 2014, activity picked back up on the MAB, which was created to enable small and mid-cap companies to tap the capital market for finance.

Through all its mechanisms combined, BME channeled some €36.1 billion of finance to companies, making it the second largest European market and the eighth in the world.

We remain committed to fostering and spreading the financial culture in Spain, so that as many people as possible can learn as much as they can about financial markets. There are a variety of activities in this respect. For instance, I would highlight the publication of the book *Gestión Activa de Carteras de Renta Fija: un enfoque práctico* (Active Fixed Income Portfolio Management: a Practical Approach), or the awards sponsored by BME for Outstanding Achievements in Equities, Fixed Income and Derivatives at the XXI Finance Forum held by the Spanish Finance Association AEFIN, the benchmark event in Spain in the area of financial research.

Also worth noting are the courses and seminars hosted by Instituto BME, not to mention the reports and studies prepared by our Research Department and published in the *BOLSA* magazine and disseminated through various media and communication channels.

One study showed that households were once again the second largest owners of shares in 2014, accounting for nearly 27% of the total, almost seven

percentage points higher than when the 2007 crisis unfolded and the highest in the past 11 years.

We are also pleased to see the stock exchange regaining its status as a source of wealth and saving for citizens through the remuneration policy applied by most companies with regard to retail investors. Market recovery has pushed the financial wealth of families back up to record levels of over €1 trillion.

Meanwhile, BME maintains the return on capital invested, offering one of the highest dividend yields of any IBEX 35 company.

We continue to promote and host seminars and conferences, such as the MEDCAP Forum, designed to bring SMEs closer to Spanish and foreign investors, or the Latibex Forum, which has become an annual meeting point for Spanish investors with other European and Latin American investors.

Antonio Zoido, BME Chairman & CEO



## Letter from the Chairman

The BME Shareholder Education Programme, organised by its training centre, Instituto BME, continued to offer free on-site courses. In 2014 Instituto BME embarked on a new initiative: the Asset Management Course for people wanting to learn how to handle and invest their savings in the best way.

As for BME employees, the 2014 edition of the BME Idea contest was held, while an in-house campaign was carried out designed to encourage us, at BME, to work towards a common goal so that we can face the future and cope with the challenges that lie ahead.

We choose our suppliers among those with the cleanest technologies and lowest electricity usage. We also continue to curb our CO2 emissions through limited and responsible use of heating, air-conditioning and lighting at all our buildings, and have

implemented appropriate maintenance to detect leaks and prevent water loss, while at the same time using more water-efficient systems. As a result of these endeavours, we reduced water consumption at work centres in 2014, while also achieving savings in paper consumption.

Once again in 2014, BME was involved with cultural institutions as a member of the Friends of the Prado Foundation, a sponsoring partner of the Reina Sofia Museum in Madrid, a partner of the Teatro Real in Madrid and, through the Bilbao Stock Exchange, a strategic patron of the Guggenheim Museum in that city.

Social initiatives carried out by BME in the year included co-operation with the Madrid Food Bank, making financial donations to acquire machinery.

We are extremely proud of our performance in 2014 which, like previous years, was tough. We faced the challenges and changes, and turned them into opportunities, all while upholding BME's commitments to solvency and responsibility with society at large.

*Antonio J. Zoido*



## Introduction

*Since 2007, Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME) has fulfilled its voluntary commitment to issue a “triple report” on its economic, corporate and CSR performance. The 2014 Corporate Social Responsibility (CSR) report is available to all shareholders and covers the performance of BME and its subsidiaries during the year.*

It is complemented by the 2014 Annual Report, which includes the Annual Corporate Governance Report.



### BME'S CORPORATE OUTLOOK: MANAGEMENT MODEL AND RELATIONSHIPS WITH THE MAIN MARKET PARTICIPANTS.

BME gears its management towards obtaining an optimal performance from all the assets at its disposal in a responsible and sustainable manner. This makes it a company with strong growth potential.

As operator of Spain's financial markets and systems, BME is the nexus between Spanish and international companies and investors. It provides a channel through which savings can be used to finance companies, while endeavouring to offer maximum speed, reliability, transparency, efficiency and security to the markets and systems it manages.

Since its incorporation, BME has always been committed to being a reference for the economy and for businesses in Spain and Latin America (through Latibex). To achieve this, its actions are guided by the following principles:

- **Efficiency in service provision**, which is essential for the financial market to perform its key role in fostering sustainable economic growth.

- **Market integrity**, which allows several centres to undertake trading activity simultaneously and under identical conditions.

- **An impartial trading environment**, achieved through strict compliance with laws and regulations governing the financial markets and systems.

- **Transparency and fairness in the market**, by providing complete information on market performance so investors, without any privileges, can operate under the same conditions.

- **Innovation and cutting-edge technology**, by providing the means necessary to help companies grow and actively participate in the creation of new financial products and the development of systems infrastructure.

- **Training**, as a cornerstone for the sustainable development of a financial market.

- **Investor protection**, which is crucial for creating a bond of trust between investors and the market.

In establishing these core principles of conduct, BME has taken into account the needs and priorities of the different market agents, as well as society in general as the ultimate beneficiary when financial markets and, by extension, the economy, operate properly.

Therefore, BME considers users of its services, company employees, shareholders, service providers and society at large as the main market players.

The company's guidelines for conduct with these agents can be outlined as follows:

- Complying with Spanish and international laws and regulations, and the codes to which it adheres voluntarily, as well as complying strictly with social ethics and best practice standards in its business operations.

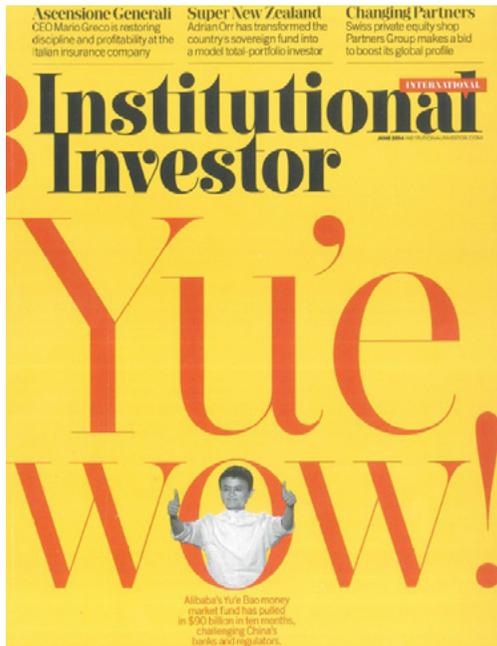
- Making the necessary efforts to ensure that relations with users, investors and shareholders are profitable for all concerned.

- Maintaining solid and fluid relationships, through official channels, with government and watchdog bodies.

- Implementing clear procedures for selecting partners and marketing services and technology. Among other values, these procedures encourage transparency in all actions with all actors, as well as corporate social responsibility.

- Maintaining permanent contact with shareholders and potential investors.

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



*Institutional Investor Magazine named our CFO second best financial director in Europe*

### Awards and distinctions received in 2014

In 2014, Javier Hernani Burzako, General Manager of BME, was once again named the second best finance director in Europe by the prestigious journal Institutional Investor, based on a survey carried out among over 2,000 managers worldwide.

Also, the company was named by the Multisector Default Platform as one of the leading IBEX35® companies to pay its suppliers within the legally-established deadline.

### Initiatives in which BME participates

BME is involved in the following national and international initiatives:

- The European Code of Conduct for Clearing and Settlement (since 2006)
- The Carbon Disclosure Project (since 2007)
- The Code of Best Tax Practices (since 2010)
- The United Nations Global Compact (since 2011)

### Relations with Public Administrations

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 public bodies through official channels predicated on strict adherence to applicable regulations.

Furthermore, BME's role as manager of regulated markets, trading systems and registration, clearing and settlement systems is carried out in compliance with European and Spanish sector regulations. Accordingly, BME and the majority of its subsidiaries are supervised by the Spanish National Securities Commission (Comisión Nacional del Mercado de Valores, CNMV) and by the European Securities and Markets Authority (ESMA). As part of its solid relationship with the CNMV, BME actively participates in the forums established in the regulator and serves on the Consultative Committee, the advisory body to the CNMV Board of Directors.

Since it was first approved, BME has adhered to the Code of Best Tax Practices, designed to foster a relationship of reciprocal cooperation between the Spanish tax administration agency and companies.

BME does not contribute to any political parties or organisations, allowing BME management to remain independent in its relationships with local, regional and national government bodies.

BME did not receive any financial aid from the government or Public Administrations in 2014. However, it did avail itself of subsidies offered by the Fundación Tripartita para la Formación en el Empleo to provide in-company training initiatives for its employees (See Chapter 3 of this report for more information).



*Christmas lunch with Financial media*

### **Relations with the media**

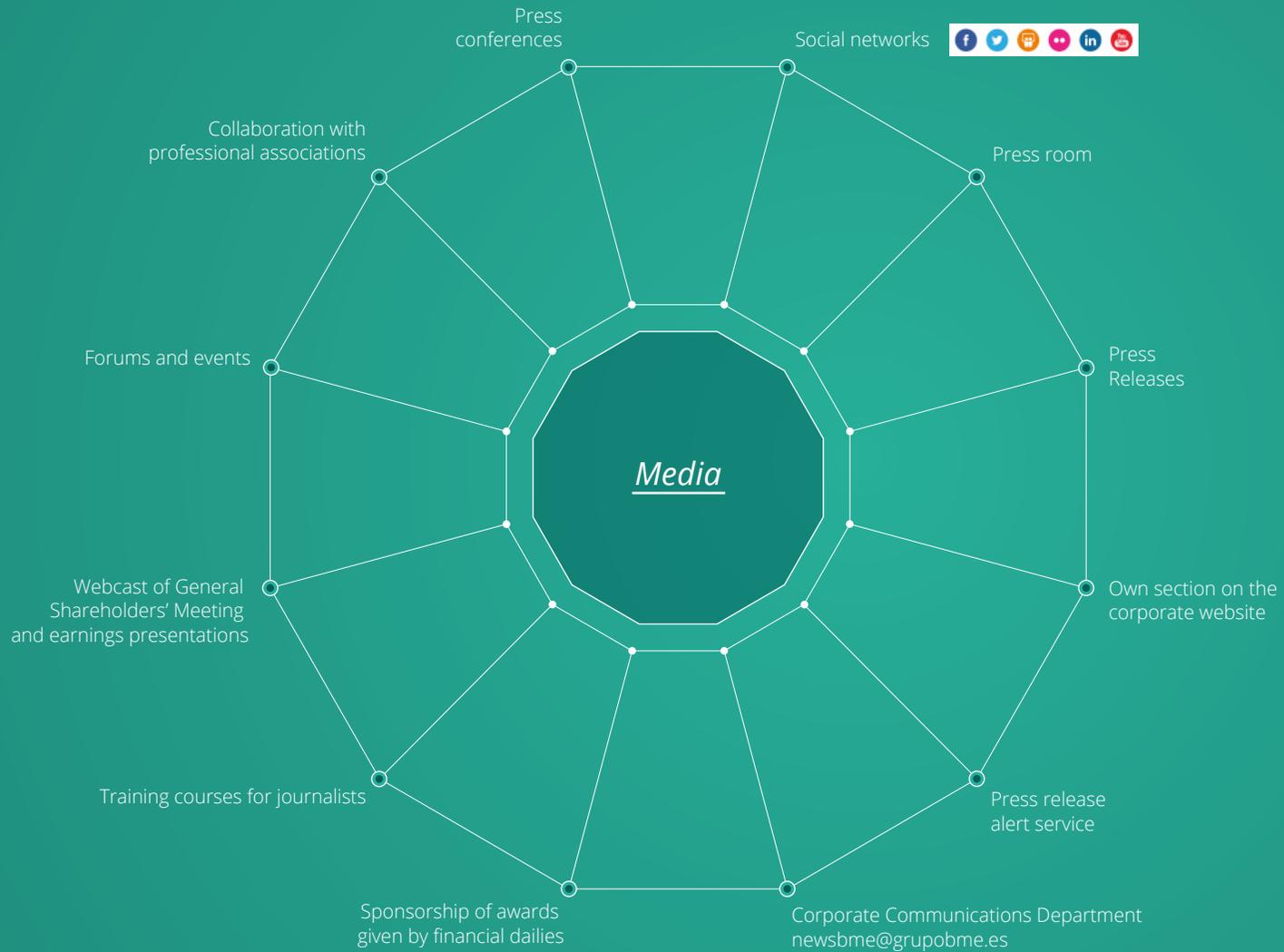
The responsibility taken on by BME as the main vehicle for channelling savings towards the financing of companies requires dealing closely with the Spanish and international media. To that end, BME has established a Corporate Communications Area.

BME meets daily demand for news by putting out press releases and addressing the specific enquiries of the media and other information providers.

All company-related information on the corporate website is kept up to date. The "Press Room" section contains all the Chairman's speeches and other documents of interest.

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

# Communications Channels

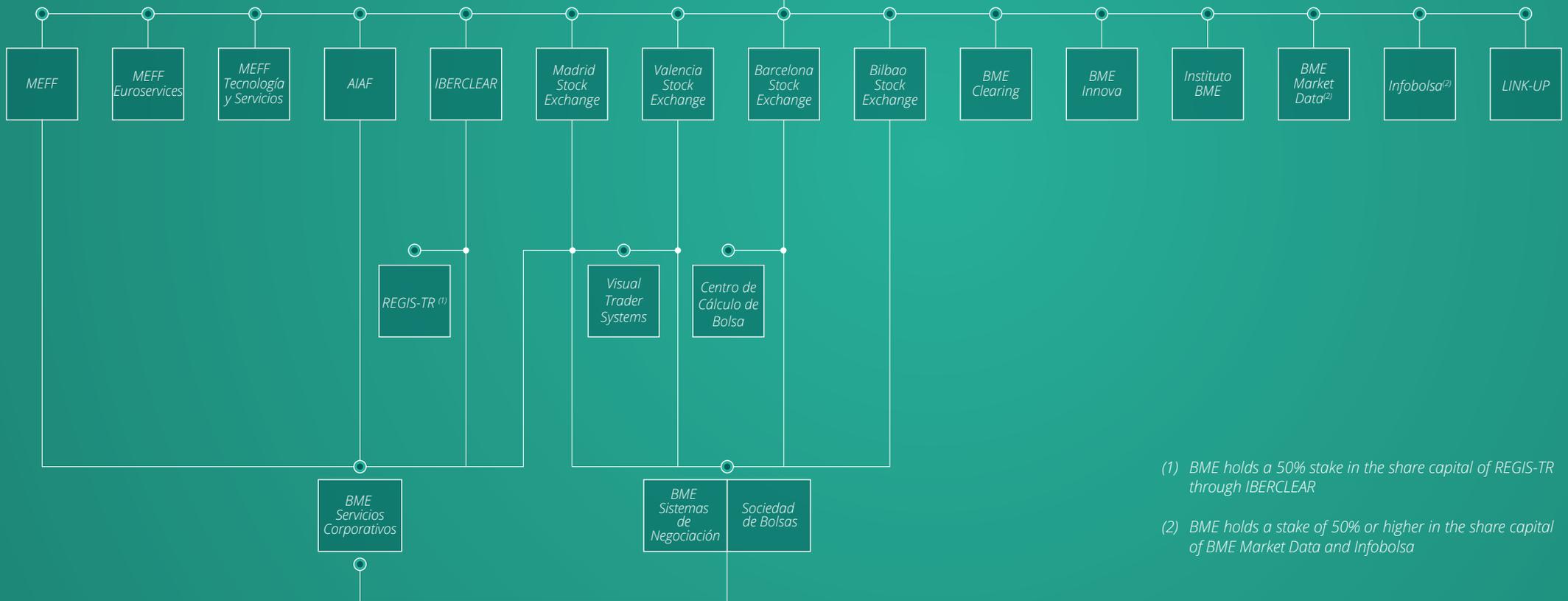




*BME is the operator of all stock markets and financial systems in Spain. A public limited company (sociedad anónima), BME has been a listed company since 14 July 2006. BME forms part of the IBEX 35® and the FTSE4Good IBEX®.*

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.

# Bolsas y Mercados Españoles (BME)



(1) BME holds a 50% stake in the share capital of REGIS-TR through IBERCLEAR

(2) BME holds a stake of 50% or higher in the share capital of BME Market Data and Infobolsa



## BME group companies

### Stock exchange governing companies



Sociedad de Bolsas, S.A., which manages and operates the Spanish electronic trading platform (S.I.B.E.).



BME Clearing, S.A.U. (BME Clearing), which acts as the central counterparty entity for derivatives traded on the official secondary derivatives market, public debt repos, electricity derivatives and any other financial instrument.



AIAF Mercado de Renta Fija S.A.U. (AIAF), which 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 and the Mercado Alternativo de Renta Fija (MARF).

The purpose of stock exchange governing companies is to list for trading, supervise and manage official secondary markets for securities.

The Barcelona, Bilbao and Valencia stock exchange governing companies deal exclusively with public debt issued by the Catalonia, Basque Country and Valencia regional governments, respectively.

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



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

The governing company of two multi-lateral trading systems:

- **Mercado Alternativo Bursátil (MAB)**, which lists securities that require specialised and unique treatment, across a variety of segments.
- **Latibex**, the market for European investors to buy and sell euro-denominated Latin American stocks.



MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U. (MEFF), which manages the official secondary market for derivatives with both equity and fixed-income underlyings as well as the trade repository for the energy contract group.

MEFF Euroservices, S.A.U., S.V., which transfers orders to European markets (Eurex).

MEFF Tecnología y Servicios S.A.U., which develops and operates data-processing systems, and manages the forward market for Red Eléctrica Española.



## IBERCLEAR

**Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)**, this is Spain's central depository for securities. Iberclear is responsible for the accounting records and the clearing and settlement of securities listed for trading on Spanish stock exchanges, the book-entry public debt market, AIAF and Latibex.

Iberclear, under the supervision of the Spanish Ministry for Agriculture, Food and the Environment, manages the National Registry of Greenhouse Gas Emission Rights (RENADE).



**Regis-TR, S.A.**, which is 50% owned by Iberclear and Clearstream Banking Luxembourg, S.A., a Luxembourg-based company. This company acts as a trade repository for derivatives.



**Bolsas y Mercados Españoles Innova, S.A.U. (BME Innova)** offers specialised strategic consultancy services, custom-made technological solutions and integrated training programmes for the financial markets, as well as products and services for three areas: business continuity, financial communication and management software for financial institutions.



**Instituto Bolsas y Mercados Españoles, S.L.U.**, is BME's educational centre, whose activities are focussed on organising a range of educational services linked to financial markets in general.



**Bolsas y Mercados Españoles Market Data, S.A. (BME Market Data)**, which specialises in handling, generating and selling information from the group's various regulated markets and multilateral trading facilities (MTFs) and in developing value-added services aimed at the securities industry.

BME Market Data is owned by BME, the four stock exchange governing companies, MEFF and AIAF.



**Visual Trader Systems, S.L.**, which develops and operates the Visual Trader system, a platform which allows access to international markets and routing networks. Its connections allow entities and brokers all over the world to both send and receive orders.

This company is owned by the Madrid and Valencia stock exchange governing companies, with stakes of 90% and 10%, respectively.



**Infobolsa, S.A.**, which provides real-time financial market information services. It is jointly owned (50%/50%) by BME and Deutsche Börse.

In addition, as at 31 December 2014 Infobolsa S.A. had a stake in the share capital of Difubolsa – Servicios de Difusao a Informaçao de Bolsa S.A. and Infobolsa Deutschland, GmbH of 99.99% and 100%, respectively.

In addition to the above, **Bolsas y Mercados Españoles Servicios Corporativos, S.A. and Link Up Capital Markets, S.A.** act as auxiliary companies for the rest of the BME group companies.



**Openfinance S.L.**, provider of front-office solutions for financial advisory and portfolio management, 81%-owned by Infobolsa.



## Holdings in other companies

Since it was incorporated, BME has been involved in developing and upgrading Latin American financial markets through shareholdings in the following companies:

- **Cámara de Riesgo Central de Contraparte de Colombia, S.A.**, the clearing house for Colombia's futures and options market, with a 9.99% stake.
- **Bolsa Mexicana de Valores, S.A. de Capital Variable**, with a 0.99% stake.

In addition to these holdings in Latin American companies, BME also has interests in other concerns:

- **Operador del Mercado Ibérico de Energía – Polo Español, S.A. (OMEL)** which oversees the financial management of the electricity generation market, with an indirect stake through BME Innova of 5.65%.
- **OMIP Operador do Mercado Ibérico (Portugal), SGPS, S.A.**, the holding company for the Portuguese electricity market, with a 5% stake.
- **Sociedad Promotora Bilbao Gas Hub**, which is concerned with the promotion of logistics, market and financial services intended to facilitate gas transactions, which in June 2014 was 5.13% owned by BME.

## Economic value generated, distributed and retained (thousand euros)

	2012	2013	2014
<b>Economic value generated</b>	<b>298,365</b>	<b>310,293</b>	<b>344,929</b>
Revenues	292,109	302,273	332,901
Other net gains (losses) <sup>(1)</sup>	6,256	8,020	12,028
<b>Economic value distributed</b>	<b>319,257</b>	<b>304,810</b>	<b>311,092</b>
Operating expenses	33,854	33,035	38,012
Employee remuneration	63,400	64,316	63,668
Dividends <sup>(2)</sup>	164,225	145,071	137,483
Income tax and other taxes <sup>(3)</sup>	56,685	61,299	70,824
Payments to capital suppliers (financial cost)	0	0	0
Payments to public bodies, donations and other investments in the community	1,093	1,089	1,105
<b>Economic value retained (profit not distributed)</b>	<b>-20,892</b>	<b>5,483</b>	<b>33,837</b>
Reserves <sup>(2)</sup>	-28,752	-1,931	27,441
Amortisation and depreciation	7,860	7,414	6,396

(1) Includes work performed by the company on own assets, other operating revenue, the share of profit (loss) of companies accounted for using the equity method and the net financial result, minus the result attributed to external partners.

(2) Includes the payment of extraordinary dividends against unrestricted reserves for €30,980 thousand in 2012 and €11,826 thousand in 2013.

(3) Includes only income tax expense and taxes reported in the year.

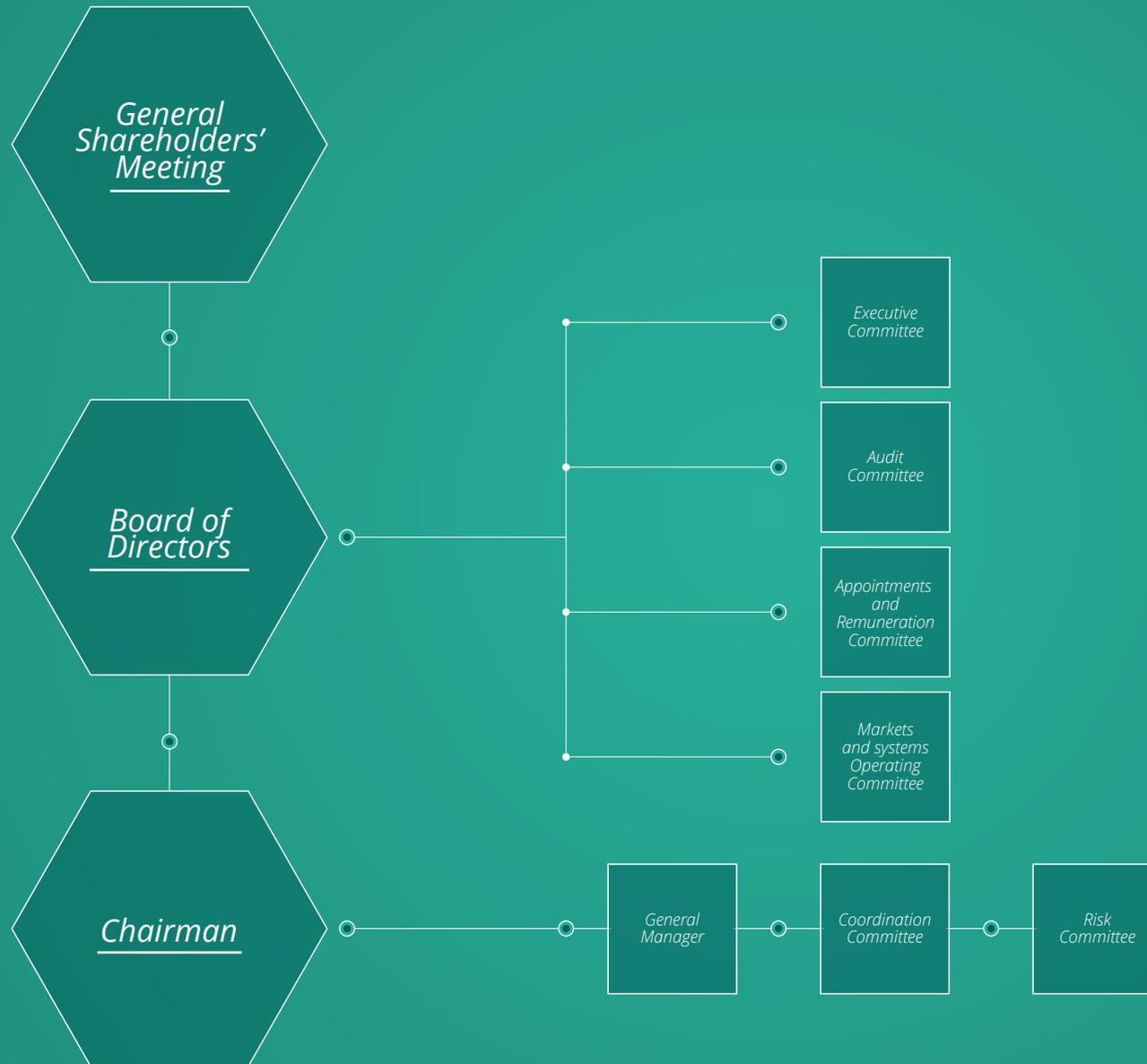
The total capitalisation (broken down by debt) and the equity for 2012, 2013 and 2014 amounted to €412,831, 392,306 and 418,931 thousand, respectively.

## CORPORATE GOVERNANCE

BME's corporate governance structure conforms to the highest market standards in this field. Its guiding principles 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](http://www.bolsasymercados.es).

# Governing Bodies





### Board of Directors

The **Board of Directors** is the company's most senior governing and administrative body. At 31 December 2014 it comprised 12 members of recognised capacity, integrity and independence.

The composition of the board complies with the recommendations of the Unified Code of Good Governance as 10 members are external directors (3 external non-independent, 6 independent and 1 other external director) and only two are classified as executive directors.

Directors	Post	Type	COMMITTEES			
			Executive Committee	Audit Committee	Appointments and Remuneration Committee	Markets and Systems Operating Procedures Committee
Antonio J. Zoido Martínez	Chairman	Executive	Chairman	-	-	-
Ignacio Garralda Ruiz de Velasco	First Vice Chairman	External independent	Member	-	-	-
Margarita Prat Rodrigo	Second Vice Chairwoman	External independent	Member	Chairman	-	-
Álvaro Cuervo García	Director	External independent	Member	Member	Member	-
Carlos Fernández González	Director	Other external director	-	-	Member	-
Rosa María García García	Director	External independent	-	-	Member	-
Joan Hortalá i Arau	Director	Executive	-	-	-	Chairman
Karel Lannoo	Director	External independent	-	-	-	Member
Juan March Juan	Director	External non independent	-	-	-	-
Santos Martínez-Conde y Gutiérrez-Barquín	Director	External non independent	-	-	-	Member
Ramiro Mato García-Ansorena	Director	External non independent	-	Member	-	-
Manuel Olivencia Ruiz	Director	External independent	-	-	Chairman	-

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

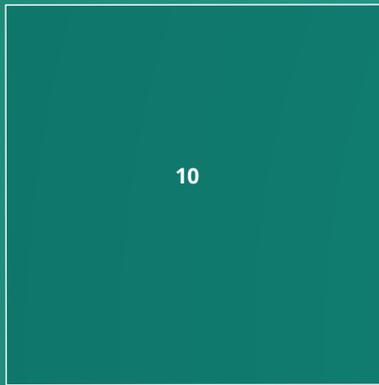
\* Deputy Secretary of the Board and of the Committees: Cristina Bajo Martínez.

\* Legal advisor: Jaime Aguilar Fernández-Hontoria.

# BOARD OF DIRECTORS

## External/internal directors

External directors



2

Internal directors

## Type of director

Independent directors



External non-independent directors



Executive directors



1

Other external director

# BREAKDOWN OF COMMITTEES

## Executive Committee

Independent directors



1

Executive director

## Appointments and Remuneration Committee

Independent directors



1

Other external director

## Audit Committee

Independent directors



1

External non-independent director

## Markets and Systems Operating Procedures Committee

Executive director



External non-independent director



Independent director



### BME's structure

All information relating to corporate governance at BME can be found in the company's Annual Corporate Governance report, the Annual Report on Directors' Remuneration for 2014 and the Report on the Board of Directors' activity, are of which all available on the corporate website: [www.bolsasymercados.es](http://www.bolsasymercados.es).

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.

Accordingly, the company has a **General Manager** who, under the supervision and encouragement of the Chairman, as the most senior executive, coordinates the business units and areas, and a **Coordination Committee**, which is responsible for the permanent coordination between the group's various business units and the activities of the company and the group's companies.

#### Coordination Committee

---

Antonio Zoido Martínez (Chairman)

---

Javier Hernani Burzako (General Manager)

---

Ramón Adarraga Morales

---

Jaime Aguilar Fernández-Hontoria

---

Antonio Giralt Serra

---

José Massa Gutiérrez del Álamo

---

Francisco Nicolás Tahoces

---

Francisco de Oña Navarro

---

Jorge Yzaguirre Scharfhausen

---



Given the group's corporate structure, the coordinated management of its activities is based on a structure of seven business units and seven corporate areas providing support functions to all business units.

In 2014, as a result of the new activities carried out by the company, specifically by BME Clearing, the business units were redefined.

The Equity and Fixed Income units now encompass activities which were previously in the Listing unit. A Clearing unit has also been created and includes the clearing and central counterparty activities offered by BME Clearing and which were previously part of the Derivatives business unit.

Business units	Head
<b>Equities:</b> Trading of securities through the electronic trading platform (Sistema de Interconexión Bursátil) or on the stock exchange floor and all corresponding post-trade activities, as well as listing and maintenance services for issuers on the equity market.	Jorge Yzaguirre Scharfhausen
<b>Derivatives:</b> Derivative trading, central counterparty activities and settlement of derivatives, public debt repos and electricity derivatives.	Jorge Yzaguirre Scharfhausen
<b>Fixed income:</b> Trading of private fixed income and public debt securities as well as listing and maintenance services for issuers on the private fixed income market.	Francisco de Oña Navarro
<b>Settlement and Registration:</b> Registration, clearing and settlement of equity, private fixed income and public debt trades.	José Massa Gutiérrez del Álamo
<b>Clearing:</b> Derivative trading, central counterparty activities and settlement of derivatives, public debt repos and electricity derivatives.	Francisco de Oña Navarro
<b>Information:</b> Dissemination of information as a primary source and commercial services provider.	Ramón Adarraga Morales
<b>IT &amp; Consulting:</b> Production and sale of software, global access, advisory and training services.	Javier Hernani Burzako

Corporate area	Head
<b>Human Resources</b>	Luis García Berral
<b>Technology</b>	Francisco Nicolás Tahoces
<b>Financial</b>	Javier Hernani Burzako (General Manager)
<b>International Relations</b>	Ramón Adarraga Morales
<b>General Secretary</b>	Luis María Cazorla Prieto
<b>Legal</b>	Jaime Aguilar Fernández-Hontoria
<b>Corporate Communications</b>	Pablo Malumbres Muguerza



### 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, the Internal Audit Department and the Compliance Department assist the Board of Directors and the Audit Committee in developing a suitable risk management programme.

The **Risk Committee**, under the helm of the General Manager, reports to the Coordination Committee. These two units work together to implement the risk control and management policy 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 Risk Committee has created an integrated risk management system (IRMS) following the method-

ological framework specified in the COSO II paper. It also maintains the Corporate Risk Map, in close cooperation with the business units and corporate areas. In addition to the IRMS, the **Risk Committee** has formally incorporated the Internal Control over Financial Reporting (ICFR) system. A description of the IRMS, including the ICFR, is available in the Annual Corporate Governance Report for 2014.

At its meeting of 29 November 2012, the Board of Directors resolved to set up a Penalty Prevention System, as described in Chapter 3 of this report. The system is being gradually implemented throughout the group.

The **Internal Audit Department** is charged with providing senior management and the board with information that enables them to fulfil the company's objectives, including the assessment and evaluation of the efficiency of the risk assessment tasks carried out. 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.

In order to create an independent body that could monitor compliance with the regulations governing the activities of BME and its group companies, in 2013 the Executive Committee approved the formation of a group-wide **Compliance Department**. The Compliance Department's primary duties include supervising compliance with prevailing regulations, codes of conduct and commercial agreements; verifying the suitability of procedures and compliance therewith; supporting the Audit Committee in supervising regulatory compliance risk; and helping employees to monitor regulatory changes that could affect the activities carried out by the Group.



IRMS Image

➔ We help finance companies X



*In 2013 BME ranked fourth among the world's stock exchanges for investment flows channeled to listed companies, at over €32.1 billion euros.*



➔ We are the biggest payments system in Spain X



*Our technological platforms process over €250,000 in financial assets every day.*



01

---

*BME MEETS  
USER NEEDS*



### **1.1. BME'S ACTIVITIES.**

*BME currently integrates systems for registering, clearing and settling securities, central counterparty entities, 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, business continuity and contingency, and training.*

The following tables provide a schematic outline of BME's main activities, showing, at 31 December 2014, the services it provides to users and customers, mostly entities registered with the CNMV. The markets and trading systems operated by BME do not provide services directly to retail investors, except for ancillary services.



## 1.2. PRODUCTS AND USERS

### PRODUCTS AND SERVICES PROVIDED BY BME

BME	PRODUCTS AND SERVICES	THROUGH	USERS
EQUITIES	<ul style="list-style-type: none"> <li>Trading in shares of Spanish, European and Latin American companies, shares and units of SICAVs, venture capital firms, hedge funds, REITs, ETFs, warrants, certificates and other products.</li> <li>Calculation of indices (IBEX, stock markets).</li> </ul>	<ul style="list-style-type: none"> <li>Madrid, Barcelona, Bilbao and Valencia stock exchanges, Sociedad de Bolsas, MAB, LATIBEX</li> </ul>	<ul style="list-style-type: none"> <li>Companies, issuers.</li> <li>Market members (investment services companies and credit institutions) and, through them, private and institutional investors.</li> </ul>
FIXED INCOME	<ul style="list-style-type: none"> <li>Private fixed income (commercial paper, bonds, debentures, covered and regional bonds, MBS &amp; ABS, and government-backed debt issues).</li> <li>Public debt (treasury bills, government bonds).</li> </ul>	<ul style="list-style-type: none"> <li>Barcelona, Bilbao and Valencia stock exchanges</li> <li>AIAF, SENAF, SEND, MARF</li> </ul>	<ul style="list-style-type: none"> <li>Market members (investment services companies and credit institutions) and, through them, companies and private and institutional investors.</li> </ul>
DERIVATIVES	<ul style="list-style-type: none"> <li>Options and futures on shares, bonds and indices.</li> <li>Futures on 10-year bonds and Futures on stock dividends.</li> <li>Registration of electricity contracts.</li> </ul>	<ul style="list-style-type: none"> <li>MEFF</li> </ul>	<ul style="list-style-type: none"> <li>Members of MEFF and, through the market members, private and institutional investors.</li> </ul>
CLEARING	<ul style="list-style-type: none"> <li>Clearing, central counterparty and settlement of financial derivatives, Public Debt repos and electricity derivatives.</li> </ul>	<ul style="list-style-type: none"> <li>BME Clearing</li> </ul>	<ul style="list-style-type: none"> <li>Members of BME Clearing.</li> <li>Electricity utilities.</li> </ul>
REGISTRATION AND SETTLEMENT	<ul style="list-style-type: none"> <li>Accounting, clearing and settlement of all securities admitted for trading on Spanish stock exchanges, SENAF, SEND, AIAF, MARF, MAB and LATIBEX.</li> <li>Registration of OTC derivative transactions.</li> <li>Registration of CO<sub>2</sub> emissions.</li> </ul>	<ul style="list-style-type: none"> <li>IBERCLEAR</li> <li>RENADE</li> <li>REGIS-TR</li> </ul>	<ul style="list-style-type: none"> <li>Members of Iberclear.</li> <li>RENADE members.</li> <li>Companies that emit CO<sub>2</sub>.</li> <li>REGIS-TR clients.</li> </ul>
DISSEMINATION OF INFORMATION	<ul style="list-style-type: none"> <li>Primary sources of information.</li> <li>Primary data flow services.</li> </ul>	<ul style="list-style-type: none"> <li>BME Market Data</li> </ul>	<ul style="list-style-type: none"> <li>Large providers.</li> <li>Online brokers.</li> <li>Specialised Internet portals. ESIs and credit entities.</li> </ul>
	<ul style="list-style-type: none"> <li>Collection and processing of primary sources of information.</li> </ul>	<ul style="list-style-type: none"> <li>Infobolsa</li> </ul>	<ul style="list-style-type: none"> <li>Professional and private segment.</li> </ul>
	<ul style="list-style-type: none"> <li>Index user licence.</li> </ul>	<ul style="list-style-type: none"> <li>Sociedad de Bolsas</li> </ul>	<ul style="list-style-type: none"> <li>Dissemination entities.</li> </ul>
IT & CONSULTING	<ul style="list-style-type: none"> <li>Development and operation of financial market access systems.</li> </ul>	<ul style="list-style-type: none"> <li>Visual Trader Systems</li> </ul>	<ul style="list-style-type: none"> <li>Private and institutional investors.</li> <li>Order gatherers.</li> </ul>
	<ul style="list-style-type: none"> <li>Strategic advisory services for financial markets.</li> <li>Technological advisory services.</li> <li>Business continuity.</li> <li>Financial communication.</li> <li>Management software for financial institutions.</li> </ul>	<ul style="list-style-type: none"> <li>MEFF Tecnología y Servicios</li> <li>BME Innova</li> </ul>	<ul style="list-style-type: none"> <li>Financial markets.</li> <li>Regulated government agencies and financial institutions.</li> <li>Large companies, financial entities, SMEs, and users of financial entities.</li> </ul>
TRAINING	<ul style="list-style-type: none"> <li>Technological solutions for financial advisory and portfolio management.</li> </ul>	<ul style="list-style-type: none"> <li>Openfinance</li> </ul>	<ul style="list-style-type: none"> <li>Financial entities.</li> </ul>
	<ul style="list-style-type: none"> <li>Training programmes.</li> <li>Tailored programmes.</li> <li>Cooperation with other institutions.</li> <li>Training for BME shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>Instituto BME</li> <li>Stock exchanges</li> <li>BME Innova</li> </ul>	<ul style="list-style-type: none"> <li>Financial sector professionals and regulatory bodies, private investors, students, etc.</li> <li>Media.</li> <li>Police, Judges and Magistrates.</li> </ul>



## BME MEETS USER NEEDS

### NEW BME PROJECTS IN 2014

In 2014, BME Innova renewed its UNE-EN ISO 9001:2008 international quality seal granted by AENOR. This certification, which has been extended to include advisory services and training in international financial markets, attests to the quality of BME Innova's activities.

Instituto BME assures customers seeking educational services that its quality commitment extends beyond the mere provision of services, to the ultimate goal of addressing their true education needs, meeting their expectations and generating the utmost satisfaction. This enables the company to achieve its ultimate objective, i.e. to ensure maximum trust among its customers and establish a lasting relationship. Instituto BME also extends 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.

In 2014, BME not only continued to work on those services and products it started to develop in the previous year and which respond to the needs of market clients and users, but the company was also aware of new requirements and worked to address the demands of financial market participants.

In order to improve the quality of the services offered, REGIS-TR, the European trade repository, set up by BME and Clearstream Banking Luxembourg, S.A. and which in November 2013 received ESMA authorisation, signed a collaboration agreement with *Global Reporting Company* in January 2014 to offer additional services such as reporting, in accordance with EMIR. Since operations began on 12 February 2014, REGIS-TR has reached around 1,200 clients and 1,000 million trades.

During the year, the IBEX® index family was also extended, with BME offering eight new traded indices on the IBEX MEDIUM CAP®, IBEX SMALL CAP®, IBEX TOP DIVIDENDO® and FTSE 4GOOD IBEX® as of 26 February 2014.

Among the various initiatives offered to market participants, through its subsidiary *Visual Trader Systems* and in conjunction with *Qubitia*, on 3 June 2014 BME made available a trading model creation system on its platform whereby clients can create, test and monitor algorithms. Also, through MEFF, the company introduced its trade repository for the energy contract group.

At the start of the year, the alternative fixed income market, MARF, which commenced operations on 7 October 2013, launched an intensive information and

promotion campaign among companies throughout Spain, while the first issues were admitted to trading. At 31 December 2014, MARF featured 13 bond and promissory note issues, 20 Members and 21 Registered Advisors.

On 24 April 2014, the stock exchanges admitted Discount investment products which are linked to lateral bullish or bearish investment strategies on an underlying asset.

Also, on 26 June 2014, the first exchange-traded fund on the IBEX® MEDIUM CAP was admitted to trading, while on 29 July, the first *Stayhigh* and *Staylow* traded products were admitted to trading. These allow investors to invest in an asset whose price remains below or above a predetermined threshold.



REGIS-TR  
website



MARF Logo



Meanwhile, on 17 September, BME Clearing, the BME subsidiary which acts as a central counterparty entity, received authorisation from the CNMV to act as such pursuant to EMIR.

BME Clearing currently has a project for the equity spot market which will come into operation in October 2015, that is linked to the Registration, Clearing and Settlement System reform project, which in 2014 continued to work on a new Spanish registration, clearing and settlement system and the interest rate swaps segment, scheduled for the third quarter of 2015.

In 2014, BME Innova developed the Integrated Market Abuse Service (SICAM), which allows the analysis of trades on other European markets. It has also started the commercialization of compliance services associated with Circular 5/2014 of the Comisión Nacional del Mercado de Valores, on

requirements of statistical information on assets and liabilities of Collective Investment Institutions within the EU.

On the international front, BME reaffirmed its commitment to Latin America with the signing on 17 July of an agreement with the Bolsa Boliviana de Valores to implement the SMART trading platform on its market. In the last quarter of 2014 it also issued the preliminary recommendations on the diagnosis project for the infrastructure of Peru's Public Debt market operations systems, consultancy work scheduled for the first quarter of 2015. BME also continued the work on "modernisation of the stock market of the state of Algeria" begun in 2013 on the Algerian Treasury Department's project to create and operate a public debt trading platform as part of the Debt Conversion in Public Investment programme in Algeria. The platform successfully began on 3 December 2014 with the first auction on the primary market.

### **1.3. COMMUNICATION CHANNELS.**

BME has various traditional and modern means of communication to ascertain the doubts, needs and opinions of both direct and indirect users and it now has a social media presence (*Twitter (@GrupoBME), Youtube, Flickr, Slideshare and LinkedIn*), where it publishes its results and the activities of the various Group companies, as well as bringing BME closer to its investors, potential customers and the media.

In 2014, the Group, through Instituto BME, opened a new communication channel with users, specifically in the area of training and with the youngest users of the Social Networks. Facebook has been incorporated as a new communication channel for Instituto BME and at the end of 2014 it had 345 followers.

Hand-in-hand with these virtual channels, BME places great importance on direct, personal and fluid relationships between its employees and direct and indirect market participants.

# Communications Channels





## BME MEETS USER NEEDS

BME is also in touch with the market participants through various technical committees where they can exchange their opinions, suggestions and needs with regard to the working, development and activity of the markets and systems managed by BME: the Iberclear Technical Advisory Committee, the subgroup entrusted with the design of the central counterparty entity for the Registration, Clearing and Settlement System reform project and MEFF's Supervisory and Oversight Committee.

BME also raises awareness of its activity through active participation, promotion and organisation of forums, workshops, trade fairs and other relevant activities regarding the securities market. In 2014, these included:

- Organisation of the 6th edition of "Mercado Financiapyme";
- Participation in the 4th Funds Day, one of the largest events in the mutual funds industry;
- BME participated, through BME Clearing, in the *International Futures Industry Conference* in Boca Ratón, Florida;
- Co-organisation, together with Société Générale, of the second IBEX Trading Day, aimed at promoting and encouraging use of IBEX indices, held in Barcelona, Bilbao, Madrid and Valencia this year;
- Participation in the 4th annual Spain Investors' Day;
- Participation in the 7th edition of Forinvest through the Valencia Stock Exchange;
- Co-organisation, together with two other entities, of the 3rd Spanish Small & Mid Caps Conference, held in New York;
- Organisation of the 10th MedCap Forum;
- Organisation of the 16th Latibex Forum;
- Participation in SIBOS, the financial sector's leading fair, which was held in Boston.

BME also organised various workshops on the securities market, covering topics such as "Corporate governance developments in Spain" at the Barcelona exchange; "Deleveraging and growth in Spain - are we heading in the right direction?", at the Madrid exchange; "Overview of the European Commission's financial reform programme" as part of the 5th Congress of AEMEC (the Spanish association of non-controlling shareholders in listed companies) where the company discussed the "Modernisation of Corporate Law and Protecting Non-controlling Shareholders"; "Clearing and Settlement Reform in Spain" presented in London; and the seminar organised by the CNMV to celebrate its 25th anniversary along with the Ibero-American Securities Market Institute (IIMV), and the presentation of the first study on digital communication carried out by the investor relations departments of Ibex 35® companies.



Spain Investors Day



16th. Latibex Forum, bringing closer Europe & Latam



## BME MEETS USER NEEDS

### 1.4. USER PROTECTION.

As the management body for Spanish financial markets and systems, BME is responsible for market participants and retail investors, even though they are not direct customers, as it considers its position allows it to intercede on their behalf.

In BME's dealings with retail investors, worth noting are the services provided by the Investor Ombudsmen, set up and maintained by the stock exchange governing companies of Madrid, Barcelona and Valencia to aid and protect investors. The Investor Ombudsman handles their queries and complaints, attempts to prevent complaints and claims from being filed regarding transactions carried out on the stock exchange, and endeavours to provide conditions to clarify facts and concerns posed by investors and intermediaries between parties in conflict. When claims are lodged by investors, the Investor Ombudsman ascertains the details and, if the parties fail to reach an agreement, issues a non-binding final report.

### 1.5. USER EDUCATION.

BME 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.

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, as well as an important channel for end customers and brokers in markets to express their concerns, interests, demands and worries.

The importance BME attaches to education is reflected in Instituto BME, whose sole activity is to organise educational services related to financial markets in general and issues directly related to BME's own market and systems products in particular,

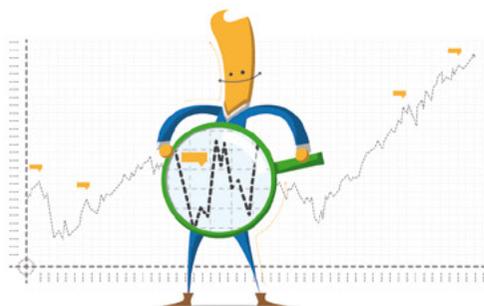
although this activity may be complemented with additional educational initiatives carried out by other group companies.



*Instituto BME opened a Facebook account in 2014*



We provide markets with transparency and liquidity



We fulfill the basic price discovery role for the listed assets.



We are one of the most diversified stock exchanges in the world by business areas



We cover the entire value chain for the trading of financial assets.



02

---

*BME  
SHAREHOLDERS*



*BME's shareholders are one of the company's main stakeholders. Thanks to their capital contributions, the company's financial structure and, ultimately, its activity, are sustained. Therefore, BME encourages its shareholders to play an active role in the company and makes all of the tools they need to exercise the political and economic rights available to them.*

To gain the trust of its shareholders, BME guarantees the utmost transparency of information and ensures that shareholders can exercise their rights under equal conditions. To do this, it has strengthened the various communication channels available to shareholders and makes all attempts possible to respond to and fulfil the ideas and suggestions received through these means.



## 2.1. SHAREHOLDER PROFILE.

The information in the table refers to 31 December of each year.

### GENERAL INFORMATION.

	2012	2013	2014
Total number of shares	83,615,558	83,615,558	83,615,558
Avg. number of shares held per shareholder	1,538	1,658	1,668

### BREAKDOWN BY TYPE OF SHAREHOLDER.

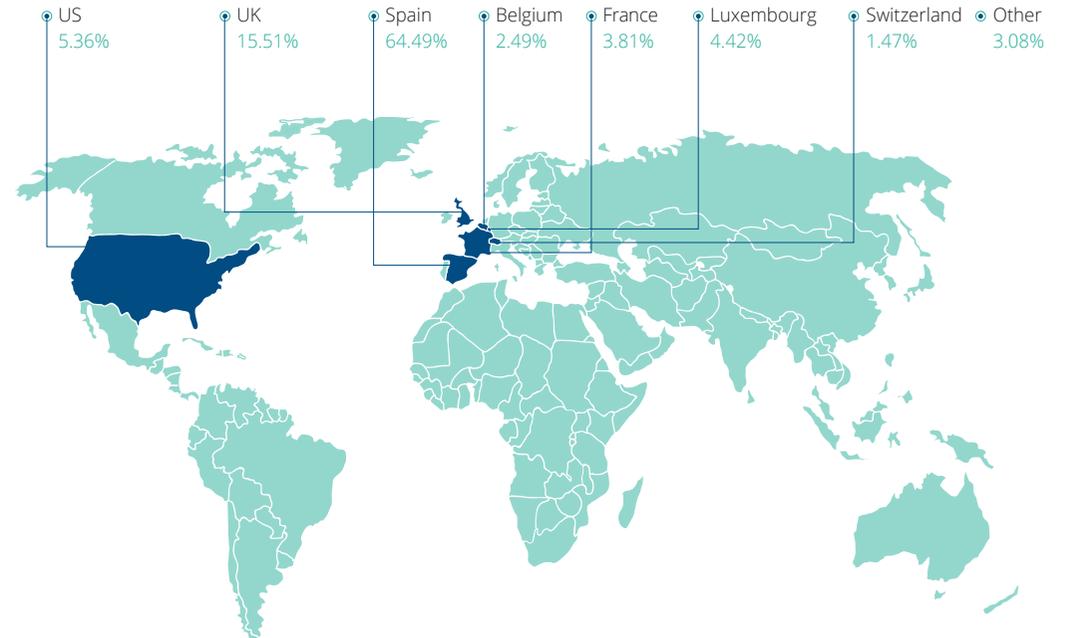
	INSTITUTIONAL SHAREHOLDERS			NON-CONTROLLING SHAREHOLDERS		
	2012	2013	2014	2012	2013	2014
Number of shareholders	2,979	2,748	2,775	51,382	47,692	47,360
% of total shareholders	5.48%	5.45%	5.54%	94.52%	94.55%	94.46%
Number of shares	51,901,078	53,644,887	54,698,948	31,714,480	29,970,671	28,916,610
% of share capital	62.07%	64.16%	65.42%	37.93%	35.84%	34.58%

### BREAKDOWN BY NATIONALITY.

	SPANISH SHAREHOLDERS			FOREIGN SHAREHOLDERS		
	2012	2013	2014	2012	2013	2014
Number of shareholders	53,894	49,921	49,621	467	519	514
% of total shareholders	99.14%	98.97%	98.97%	0.86%	1.03%	1.03%
Number of shares	66,865,206	55,430,864	53,923,665	16,750,352	28,184,694	29,691,893
% of share capital	79.97%	66.29%	64.49%	20.03%	33.71%	35.51%

### Distribution by countries at 31 December 2014

BME share - Distribution by countries



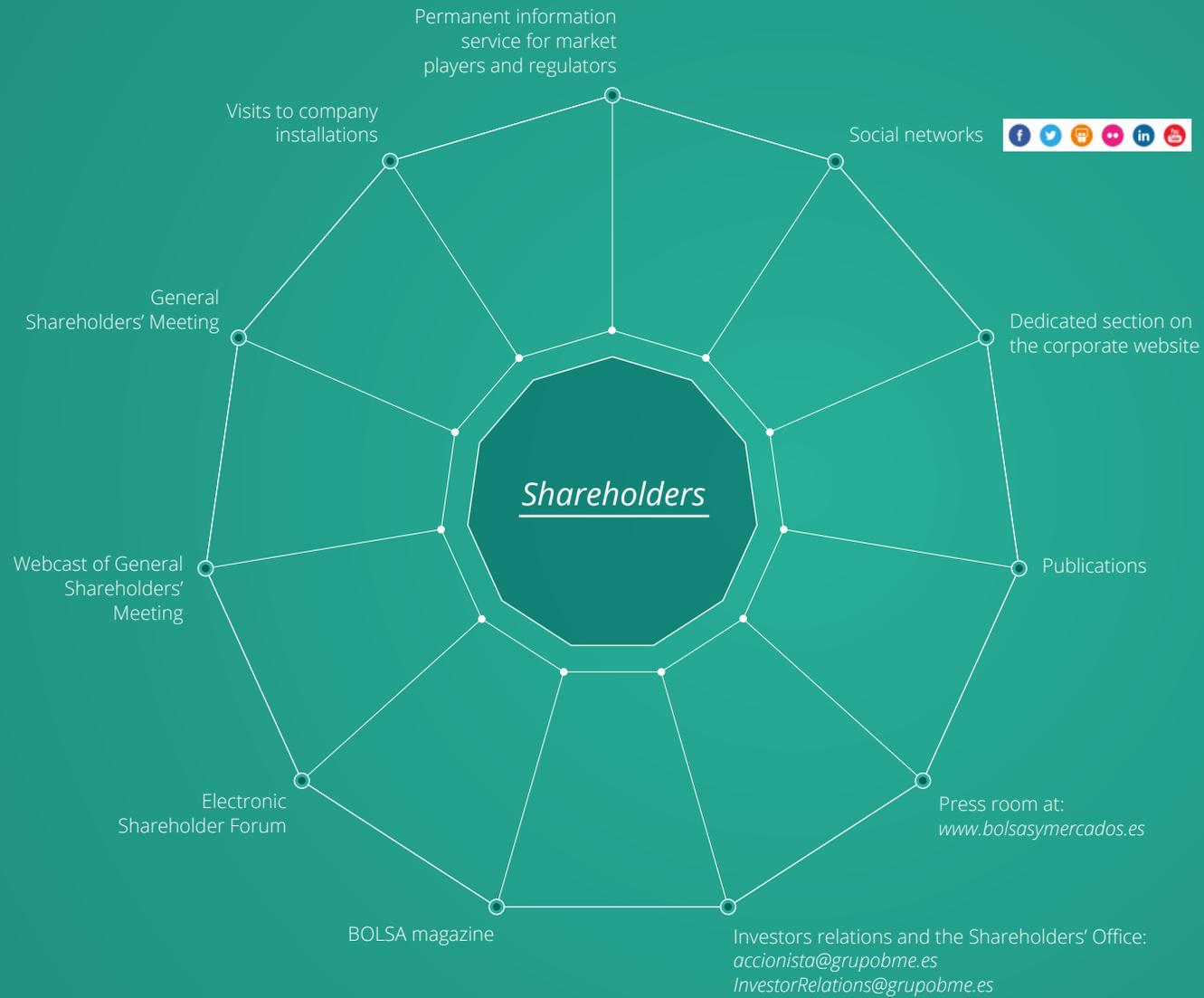


## **2.2. COMMUNICATION CHANNELS.**

BME believes that for shareholders to truly participate in the company's affairs, each and every shareholder must receive the same information on the company, at no cost to them. Therefore, BME uses its various communication channels to promote communication and fluid dialogue with shareholders. This creates a direct, personal and ongoing relationship, which is a key building block for instilling and maintaining shareholder confidence and trust.

These channels allow BME to relay all the information, facilitating shareholders' awareness of the company's situation. At the same time, these services allow shareholders to request information and submit suggestions and concerns which are then handled by the relevant company area.

# Communication Channels





### BME corporate website

BME has its own website ([www.bolsasymercados.es](http://www.bolsasymercados.es)) which provides easy and direct access in Spanish and English to the services provided by BME and its subsidiaries, with direct links to their websites.

The website offers direct links to the Equities, Derivatives, Fixed Income, Clearing, Settlement, Information and Consulting and Technology areas.

There is also an "Investor's Corner" section that provides direct access to key information relating to BME and various tools to study the BME share price.

The site also 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.

In 2014, 38,123 users consulted the Spanish version of the Information for Shareholders and Investors section while 7,237 users consulted the English site (compared to 41,544 visits to the Spanish site and 5,680 visits to the English site in 2013 and 28,286 visits to the Spanish site and 5,044 visits to the English site in 2012).

In addition, prior to General Shareholders' Meetings the company puts all information and documentation about the meetings in this section of the website as well as on the home page for quick access. Links are also made readily available to the Shareholder e-Forum, voting mechanisms and e-proxy voting, electronic information requests and web cast links that go live when the company broadcasts its General Shareholders' Meetings.

Also, since 2013, shareholders can access the "Shareholder training plan" section on the BME website which has information on the free courses offered by Instituto BME. Section 2.7 of this chapter offers more detailed information on the figures for the courses offered during 2014.

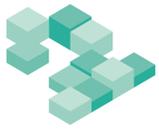
### BME on social media

Social media has now become some of the main channel which investors and analysts turn to when taking decisions, particularly those approaching the company for the first time. To this end, the BME 2.0 initiative was rolled out. This project aims to complement traditional communication channels and make investors and analysts the main consumers and creators of financial information, interacting with the other market agents immediately and simultaneously.

The use of social media enables journalists, analysts, students, shareholders and those passionate about finance, to access comprehensive information on BME's activity and its business areas. BME and certain BME executives have accounts on Twitter, LinkedIn, Flickr and Slideshare. BME also has its own YouTube channel, where it posts the main news on the company along with results presentations, interviews and other multimedia content.

According to the 10th annual report on General Shareholders' Meetings of the Corporate Governance Forum published by IESE Business School (Universidad de Navarra) and Inforpress, the communication agency, in 2014, BME ranked among the top three most active IBEX35® companies on social media.

In addition, in 2014 Instituto BME opened an account on Facebook with the aim of bringing financial markets closer to the younger members of the public.



### **2.3. THE GENERAL SHAREHOLDERS' MEETING AS THE MAIN CHANNEL FOR PARTICIPATION.**

As provided for under Spanish law, the primary vehicle for shareholders to participate in the life of the company is the General Shareholders' Meeting. BME considers that this participation is a basic pillar for ascertaining shareholders' expectations, concerns and proposals. Through the General Shareholders' Meeting, the company's highest decision-making body, shareholders and investors can express their wishes and exercise their right to take part in the decision-taking process in matters within their remit.

In order for shareholders to correctly exercise their right to participate, prior to the General Shareholders' Meeting and when notice of the meeting

has been published, BME makes available to shareholders all the relevant information regarding the meeting on its website.

BME encourages its shareholders to play an active role in the company and makes all of the tools they need to exercise their political and economic rights available to them. To this end, BME has designed certain measures to encourage shareholder participation. These include:

- No limits on shareholder participation, which means any shareholder may attend meetings, speak 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 they can participate, as most suitable for them, in the General Shareholders' Meeting.
- The Shareholder e-Forum, which facilitates communication among shareholders between the time the General Shareholders' Meeting is called and the date it is held. On the occasion of the General Share-

holders' Meeting held on 30 April 2014, at second call, four (4) shareholders registered in the e-Forum although no proposal was made (five (5) and six (6) shareholders registered prior to the 30 April 2013 and 26 April 2012 meetings in respectively).

- Shareholders unable to attend meetings in person are offered the possibility of taking part and exercising their right to vote, be represented and receive information via remote means of communication (electronic means or regular post).



## BME SHAREHOLDERS

YEAR	QUORUM TOTAL PARTICIPANTS		
	2012	2013	2014
Number of shareholders	5,042	5,615	4,839

YEAR	PARTICIPANTS VIA REMOTE COMMUNICATION (Total)			PARTICIPANTS VIA REMOTE COMMUNICATION (%)		
	2012	2013	2014	2012	2013	2014
Number of shareholders	4,366	4,927	4,205	86.59%	87.75%	86.90%

YEAR	REMOTE VOTING (Total)						PROXIES (Total)					
	By post			Electronic means			By post			Electronic means		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Number of shareholders	1,032	1,297	981	16	30	29	3,305	3,582	3,178	13	18	17

- Additionally, the General Shareholders' Meeting is broadcast live, in Spanish and in English, via a [webcast accessible on the "Information for Shareholders and Investors" section of the corporate website.](#)

For the General Shareholders' Meeting held on 30 April 2014, 394 shareholders tuned in via the

webcast (299 in Spanish and 95 for the English interpretation. In 2013, a total of 385 shareholders tuned in (315 in Spanish and 70 in English).

Also, both the 2013 and the 2014 webcasts were available in sign language and on BME's various social media sites.

- [Participants in the General Meeting may speak personally during the proceedings](#), as the company is open to receiving comments and opinions at that time. In addition, any shareholder may request information or express an opinion relating to the items on the agenda.



## **2.4. INVESTORS RELATIONS AND THE SHAREHOLDERS' OFFICE.**

The Shareholders' Office is run by the General Secretary and Secretary to the Board of Directors in coordination with the Financial Management. The office is an efficient, permanent and bi-directional communication service that 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. These requests can be submitted by email to [accionista@grupobme.es](mailto:accionista@grupobme.es).

BME also has an Investor Relations department as part of the Financial Management. This department's main objective is to provide a communications channel between the company and the financial markets, unlock its value and contribute to the efficient formation of its share price.

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 an email address ([InvestorRelations@grupobme.es](mailto:InvestorRelations@grupobme.es)) through which it responds to enquiries submitted by investors.



*General Shareholders Meeting*



## BME SHAREHOLDERS

### FUNCTIONS OF THE INVESTOR RELATIONS DEPARTMENT

Control and collation functions (input)	Dissemination functions (output)
Monitor company and sector news	Results presentation
Business units follow-up	Represent company at events
Interaction with financial, legal, communications and research departments, corporate governance	Control filter for research reports
Drawing up activity and financial metrics for the company and sector	Target shareholders and investors
Monitoring shareholder and share price trends	Disseminate company's equity story
Control standard corporate data (Web, publications)	Transmit to management concerns, doubts and suggestions from shareholders and investors
Research reports and liaison with analysts covering the company	
Analyst consensus estimate	
Receive direction from shareholders and investors	

In 2014, the Investor Relations Department took part in 4 group meetings, 245 one-on-one meetings, 13 forums and seminars, and held 24 road shows in 18 cities (Madrid, Barcelona, Cascaís, London, Paris, Frankfurt, Munich, Lugano, Milan, New York, Philadelphia,

Boston, Toronto, Chicago, Helsinki, Oslo, Stavanger, Stockholm). The department contacted investors who collectively manage 3,149.4 thousand million euros in total equity assets.

### INVESTORS AND ANALYSTS CONTACTED

	BY MEANS OF CONTACT		
	2012	2013	2014
Conference calls	16	36	21
Events	110	132	138
Road shows	99	139	125
Visits	14	34	14
<b>Total</b>	<b>239</b>	<b>341</b>	<b>298</b>

	BY COUNTRY OF ORIGIN		
	2012	2013	2014
Spain	44	61	33
France	16	21	30
UK	82	96	78
US	46	85	66
Other	51	78	91
<b>Total</b>	<b>239</b>	<b>341</b>	<b>298</b>



## 2.5. SHARE PRICE PERFORMANCE.

The company's efficient corporate structure, correct management of operating costs, greater trading volume on the Spanish exchange and the notable presence of foreign investors and households in the financial markets, along with the bullish trend seen in the Spanish stock market during the year, were all key to BME reporting its best results since 2010.

The shares ended 2014 at €32.14 per share, a gain of 16.20 % on the price of €27.66 per share at year-end 2013.

In addition, if we take into account the dividends distributed in 2014, the total return on investment including reinvestment of dividends was 20.8% for the BME shareholder in 2014.

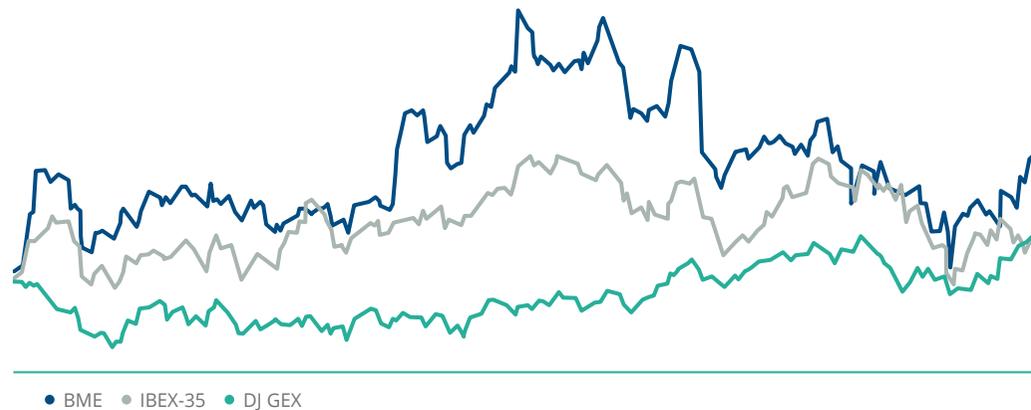
On the other hand, the average daily return cash amount traded in 2014 reached €14 million, up 38.6% from the average of €10.1 million in 2013. The number of trades on BME in 2014 totalled 845,364 trades, up 72% from the previous high in 2008, up 93.1% compared to the previous year.

The BME share price comfortably outperformed the market in 2014, with the IBEX 35® reference index increasing by 3.7 % in the year, closing at 10,279.50 basis points.

In this scenario, BME remains committed to its objective of maximising the company's value in order to increase shareholder value.

### BME share price performance in 2014 vs. The IBEX 35 and the DJ GEX

*BME's share price and volume between 1/1/14 and 31/12/14*



*The chart shows the performance of BME's share price (dark blue) relative to the IBEX35® (purple) and the Dow Jones Global Exchanges Index (brown), which encompasses the prices of the world's leading stock markets.*

### Main share price indicators

	2012	2013	2014
Total number of shares	83,615,558	83,615,558	83,615,558
Nominal value (€) (Datos a 31.12.2014)	€3.23	€3.00	€3.00
At the start of the year	€20.175	€18.45	€27.80
High	€21.995	€29.45	€36.19
Low	€13.87	€18.30	€27.25
At the close of the year	€18.45	€27.66	€32.14
Stock market gain at the close of the year (%)	-11.3 %	49.9%	16.20 %
Pay out	98 %	96 %	96 %



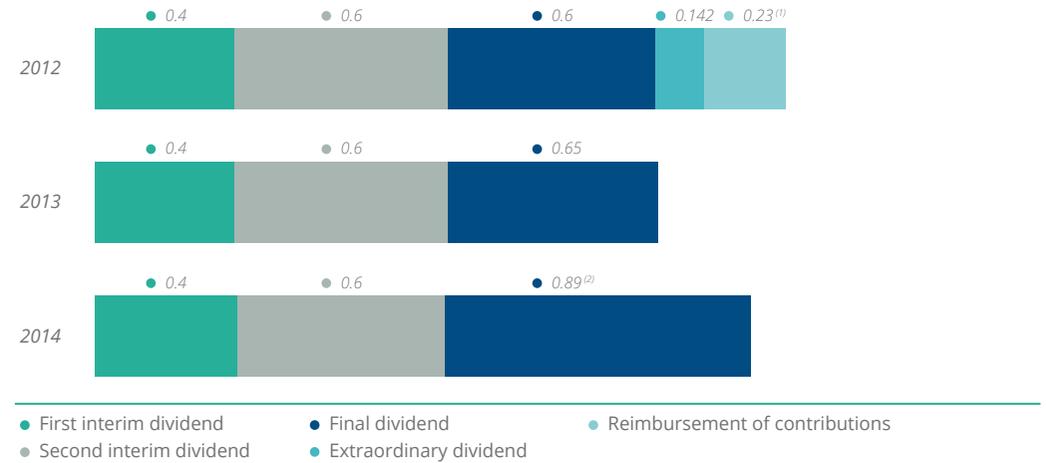
## 2.6. SHAREHOLDER REMUNERATION.

The security and transparency BME offers its shareholders are just recompense for the trust and growth expectations investors place in the company.

Shareholder remuneration during 2014, added to payouts since the company was first listed, place BME as a sector benchmark in terms of shareholder returns. Against this backdrop, BME maintained the high pay out ratio (96%) of previous years and reaffirmed its status as one of the listed companies which allocates the highest percentage of its profit to dividend payments, one of the main sources of shareholder remuneration.

Under the company's dividend policy, which it has maintained since 2009, shareholders receive three ordinary dividends (one final dividend and two interim dividends charged against profit), in May, September and December.

### Ordinary and extraordinary dividends, by year of corresponding profits, and reimbursement of



(1) In 2013, shareholders received €0.23 per share as reimbursement of contributions due to the capital reduction approved at the General Shareholders' Meeting of 30 April 2013.

(2) Pending approval by General Shareholders Meeting.



## 2.7. SHAREHOLDER EDUCATION PROGRAMME.

Following the success of the Shareholder Education Programme which was launched in 2013, and proposed by a shareholder the company once again offered courses to raise financial awareness among non-controlling shareholders. These training courses are offered by highly-qualified personnel in each subject.

These courses have been specifically designed for those shareholders who have little knowledge of the financial markets.

Throughout the year, BME's shareholders attended new onsite courses imparted by Instituto BME at BME's centres in Madrid, Barcelona, Valencia and Bilbao.



BME Shareholders Financial Education Plan. Classroom

### BME SHAREHOLDER EDUCATION PROGRAMME

	2013	2014
Total number of participating shareholders	353	346
Total number of learning hours	42.5	45
<b>Number of participating shareholders, by geographical region</b>		
	2013	2014
Madrid	193	201
Barcelona	70	79
Bilbao	46	40
Valencia	44	26

<b>Shareholder education, by subject (2014)</b>			
COURSE	Number of participating shareholders	Number of courses taught	Total training hours imparted
Options	65	4	10
Futures	48	2	5
Exchange traded funds	68	4	10
IBEX-35	71	4	10
Investment psychology	94	4	10

For the second year running, at the end of each session, BME shareholders were able to share their feedback and to submit any ideas and concerns.

These surveys revealed a high degree of satisfaction, precisely 4.27 out of 5, in other words 85% satisfaction, up on the figure of 4 out of 5 or 80%, in 2013.



## We support financial culture and education for thousands of citizens



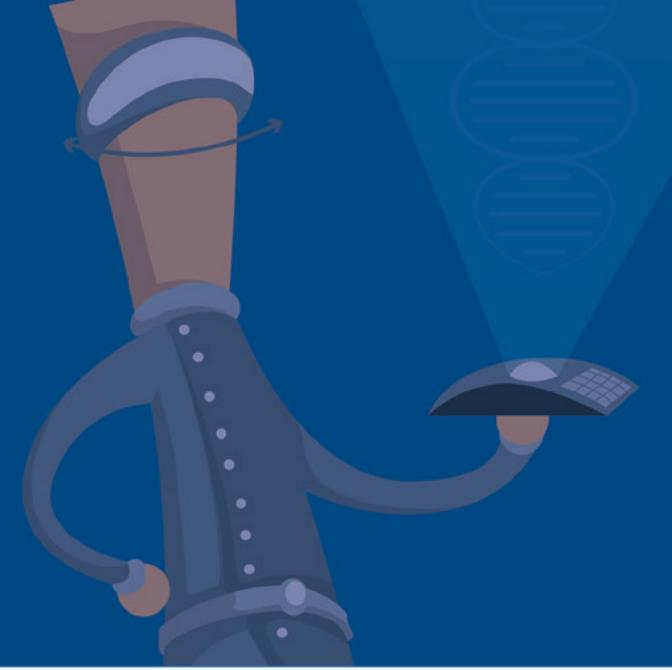
Over 30,000 students attended lessons in the BME classrooms in 2014 and the Group's websites received more than 5 million visits a day.



## Technology and innovation, the hallmarks of our DNA



BME's technology is in-house, Made in Spain and has been exported to several countries.



The background consists of a grid of 3D cubes in various shades of teal and green, creating a sense of depth and perspective. The cubes are arranged in a staggered pattern, with some appearing to rise above others.

03

---

*BME  
EMPLOYEES*



## BME EMPLOYEES

*BME's employees are the company's number-one asset. The Human Resources Area works to ensure the professional and personal development of company employees by constantly improving the services and activities offered to them, their training and professional development programmes, and the technical tools available to facilitate any procedures, consultations or requests they may have.*

The Director of Human Resources oversees all employee matters and coordinates and supervises, among other aspects, occupational health and safety in BME as well as the company-wide training plans prepared by the Training Department.



## BME EMPLOYEES

### 3.1. EMPLOYEE PROFILE.

A new statutory nationwide collective labour agreement, applicable to all companies in the BME group except the Barcelona and Bilbao stock exchanges, was signed on 17 July 2013 and published in the Official State Gazette of 9 October 2013. The agreement was in force for a three-year period and ended on 31 December 2014.

The agreement classifies employees into professional groups, A, B, C, D and E, which relate to senior management, middle management, specialised technicians, administrative staff and auxiliary/support staff, respectively. This group classification is used throughout this chapter. Employee data provided in this chapter includes all employees of the Infobolsa sub-group.

#### BME Group. Employees

	2012	2013	2014
<b>Employees</b>			
Women	270	273	277
Men	460	460	467
Total	730	733	744
<b>Average age of employees</b>			
Women	43.65	44.31	44.93
Men	46.34	46.66	46.41
<b>Employees by professional category</b>			
Senior management	10	10	9
Middle management	70	65	64
Specialist technicians	407	428	457
<i>Administrative / Auxiliary / Support Staff</i>	243	230	214
<b>Employees by professional category and gender</b>			
Senior management - Men	10	10	9
Senior management - Women	0	0	0
Middle management - Men	51	46	45
Middle management - Women	19	19	19
Specialised technicians - Men	260	274	291
Specialised technicians - Women	147	154	166
Administrative / Auxiliary / Support Staff - Men	139	130	122
Administrative / Auxiliary / Support Staff - Women	104	100	92



**BME Group. Employees**

	2012	2013	2014
<b>Employees by age</b>			
Under 30	40	43	50
Between 30 and 39	191	170	154
Between 40 and 49	231	236	242
Over 50	268	284	298
<b>Employees by age and gender</b>			
Women under 30	21	18	20
Men under 30	19	25	30
Women between 30 and 39	83	79	62
Men between 30 and 39	108	91	92
Women between 40 and 49	90	92	103
Men between 40 and 49	141	144	139
Women over 50	76	84	92
Men over 50	192	200	206
<b>Employees by geographical area</b>			
Madrid	555	565	590
Barcelona	112	109	97
Bilbao	39	35	33
Valencia	24	24	24
<b>Employees by work centre</b>			
Headquarters (Plaza Lealtad 1, Madrid)	76	72	67
Operating Headquarters (Tramontana, 2 Bis, Las Rozas, Madrid)	466	478	502
Operating Headquarters (Alfonso XI, 6, Madrid)	13	15	21
Barcelona Stock Exchange (Paseo de Gracia, 19, Barcelona)	57	109	97
MEFF (Via Laietana, 58, Barcelona) <sup>(i)</sup>	55	0	0
Bilbao Stock Exchange (José M <sup>o</sup> Olabarri 1, Bilbao)	39	35	33
Valencia Stock Exchange (Libreros, 2 - 4, Valencia)	24	24	24

(i) In BME's CSR Reports for the years 2012 and 2013 there appeared 10 male employees in senior management positions instead of 9. As a consequence of this adjustment, the number of male employees in middle management positions increases by 1.

(ii) On 1 November 2013, those employees who were working in Via Laietana moved to the Barcelona stock exchange building.



## BME EMPLOYEES

### BME Group. New employee hires and departures <sup>(1)</sup>

	2012	2013	2014
<b>New hires and departures</b>			
Total hires	10	25	50
Total departures	6	22	39

	New hires			Employee departures		
	2012	2013	2014	2012	2013	2014
<b>Hires and departures by gender</b>						
Women	6	10	19	3	7	16
Men	4	15	31	3	15	23
<b>Hires and departures by age</b>						
Under 30	6	19	26	1	2	10
Between 30 and 39	3	5	11	2	5	7
Between 40 and 49	0	1	13	2	2	8
Over 50	1	0	0	1	13	14
<b>Hires and departures by professional category</b>						
Senior management	0	0	0	0	0	0
Middle management	0	0	0	1	5	2
Specialist technicians	1	3	9	2	10	17
Administrative / Auxiliary / Support Staff	9	22	41	3	7	20
<b>Hires and departures by geographical area</b>						
Madrid	7	25	49	6	15	29
Barcelona	2	0	1	0	3	7
Bilbao	1	0	0	0	4	2
Valencia	0	0	0	0	0	1



## BME EMPLOYEES

Employee departures by type	Women			Men		
	2012	2013	2014	2012	2013	2014
Voluntary leave	2	4	3	2	10	11
Dismissal	0	1	5	0	2	3
Leave of absence	1	2	6	0	0	1
Disability	0	0	0	0	0	2
Retirement	0	0	0	0	0	3
Death	0	0	0	1	3 <sup>(2)</sup>	0
Contract expired	0	0	2	0	0	3

(1) The figures in the preceding table take into consideration the effective hire and departure dates.

(2) In 2014, there were no work-related fatalities. One of the fatalities occurred in transit.



## BME EMPLOYEES

### BME Group. Annual employee turnover index

	2012	2013	2014
<b>Annual employee turnover index</b>			
TOTAL	0.55%	0.41%	0.94%
<b>By geographical area</b>			
Madrid	0.18%	1.77%	2.71%
Barcelona	1.79%	-2.75%	-6.19%
Bilbao	2.56%	-11.43%	-6.06%
Valencia	0.00%	0.00%	-4.17%
<b>By gender</b>			
Women	1.11%	1.10%	2.17%
Men	0.22%	0.00%	0.21%
<b>By age</b>			
Under 30	12.50%	39.53%	24.00%
Between 30 and 39	0.52%	0.00%	2.60%
Between 40 and 49	-0.87%	-0.42%	2.07%
Over 50	0.00%	-4.58%	-4.70%
<b>By professional category (*)</b>			
Senior management	0.00%	0.00%	0.00%
Middle management	1.41%	7.58%	-3.13%
Specialist technicians	-0.25%	-1.64%	-1.75%
Administrative / Auxiliary / Support Staff	2.47%	6.52%	7.94%

(\*) As a consequence of the adjustment in the male employees who are in senior management positions in the above table "BME Group. Employees", the rotation index in the Middle Management professional category for the years 2012 and 2013 has been modified.

### BME Group. Employee hires

	2012	2013	2014
<b>Employees by type of contract</b>			
Permanent contract	728	714	710
Temporary contract	2	19	34
Employees and management hired locally	100%	100%	100%
Average seniority (years)	18.03	18.49	18.45
Full time contract	730	733	744
Part time contract	0	0	0

### BME Group. Employees with disabilities

	2012	2013	2014
<b>Employees with disabilities under permanent contracts</b>			
Employees with permanent contracts	6	8	7
<b>Average number of employees with a disability of 33% or more</b>			
Senior management	0	0	0
Middle management	0	1	1
Specialist technicians	2	2	3
Auxiliary / Support Staff	4	5	3
<b>Total</b>	<b>6</b>	<b>8</b>	<b>7</b>

BME complies with the provisions of Royal Legislative Decree 1/2013 of 29 November, approving the restated text of the general disability law, by both hiring persons with disabilities and by adopting complementary

measures. In this connection, Sociedad Rectora de la Bolsa de Valores de Madrid has a garden maintenance agreement with Jaresdem, S.L., a company registered in the Special Employment Centre register.



## 3.2. BME'S RELATIONS WITH EMPLOYEES.

### 3.2.1. Collective agreement and employee representation

The statutory collective agreement that regulates the labour relations between the different BME group companies (except for the Barcelona and Bilbao stock exchanges) and their employees is structured as a nationwide agreement among a group of companies.

The collective agreement applies to 88.17% of BME Group employees, while the remaining 11.83%, comprising employees of the Barcelona and Bilbao stock exchanges, adhere to the collective agreements of the Barcelona Stock Exchange governing company and the collective agreement of the Bilbao Stock Exchange governing company, respectively, the clauses of which are harmonised with the content of the aforementioned statutory collective agreement, applicable to the rest of the BME companies.

In this respect, references to employee social benefits, rights and obligations are those set out in the statutory collective agreement.

### Employees covered by collective agreements

	2012	2013	2014
<b>Percentage of employees covered by collective agreements</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
BME Group statutory collective agreement	634	642	656
Sociedad Rectora de la Bolsa de Valores de Barcelona collective agreement	57	56	55
Sociedad Rectora de la Bolsa de Valores de Bilbao collective agreement	39	35	33

Trade union workers' representation bodies provide a constant channel of dialogue between the company and its employees, not only for collective bargaining but also to resolve any potential conflicts. In addition, employees participate in the technical committees deriving from the collective labour agreement, representing 100% of staff.

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 labour legislation, BME informs 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 labour disputes occurred in 2014.

Finally, an Interpretations and Monitoring Committee was established to interpret the application of agreement clauses, study developments in relationships between the parties, arbitrate in the event of problems or questions arising from application of the agreement, and supervise the possible process of extending the agreement to those group companies not currently party thereto. In 2014, it met on six occasions.



## BME EMPLOYEES

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

BME promotes flexibility and work/life balance for its permanent and temporary workers through a number of policies: unpaid and paid leave and working day reductions for legal guardianship and nursing.

Other work/life balance measures benefiting all employees include flexible starting and finishing times, a 5.5 hour working day on Fridays and the eves of holidays, and the possibility of requesting vacation days at any time and split over different periods.

Also, employees may request to work from home should this be justified.

#### BME Group. Social benefits

	2012	2013	2014
Unpaid leave	67	32	18
Paid leave <sup>(*)</sup>	710	691	714
Working day reduction for legal guardianship duties	24	45	48
Working day reduction for nursing	6	17	11

<sup>(\*)</sup> Includes bank holidays as per the collective agreement; leave for marriage, birth or adoption of a child, serious illness or death, moving house, official examinations, medical appointments, and mandatory personal or public duty.



## BME EMPLOYEES

BME employees also have access to other social benefits that encourage a healthy work/life balance. These are mainly in the form of financial support.

### BME Group. Other social benefits

	2012	2013	2014
Aid for the physically and mentally disabled and attention to diversity	21	22	23
Grants for children of employees	36	34	38
Nursery vouchers	40	38	39
Assistance for studies for children of employees	406	405	396
Assistance for employees' studies	39	28	22
Baby bonus	22	25	20
Wedding bonus	12	12	7
Interest-free salary advances	90	91	79 <sup>(1)</sup>
Personal loans	51	64	39 <sup>(2)</sup>

(1) At 31 December 2014, 262 interest-free salary advances had been processed, benefiting the 79 employees indicated above.

(2) Including the 39 employees who applied for personal loans in 2014, at 31 December 2014, 154 employees were benefiting from personal loans granted by the company.

BME has provided all employees with a life insurance policy covering death by any cause, accidental death or death in a traffic accident, or permanent and full disability. The company also facilitates annual medical check-ups for employees as well as a health insurance policy, which is complementary to public social security health care.

Employees who are temporarily disabled are entitled to receive 100% of their full salary, except for travel allowance and food vouchers.



### 3.2.3. Services and activities

#### Services for employees

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 service for BME's employees in Las Rozas, and rest areas at the Plaza de la Lealtad Operating Headquarters.

To centralise the business trips made by group employees, BME has set up a travel agency at its headquarters in Las Rozas. This service can also organise private trips and vacations for employees.

To help employees achieve a better work/life balance, BME, through FAUNIA, TRIBALIA and ENGLISH FOR FUN, offered the children of employees the chance to attend urban holiday camps during the Easter and Christmas school holidays. These camps featured educational activities, workshops and games to bring children more in touch with nature.

Lastly, in 2014, employees were able to make use of a promotion for existing and new clients from BANK-INTER, and discounts at the Teatro Real for the opening nights of *Death in Venice*, *Lohengrin* and *Sueños y Pesadillas de Wagner*.

In 2014, and in collaboration with AEGÓN, BME launched its Click financial awareness project to encourage employees to reflect on their personal finances.

#### Sport and leisure activities

In 2014, BME organised the 10th edition of its paddle tennis competition for employees and sponsored indoor and 11-a-side football teams and a basketball team by financing its members' registration and equipment costs. BME also sponsored the track and field group and the cycling club.

For the third consecutive year, in 2014 BME organised a charity sale for the "El Baobab solidario" NGO to raise funds for children in Madagascar, and hosted a visit from the Three Wise Men at the Madrid Stock Exchange building, for employees' children.



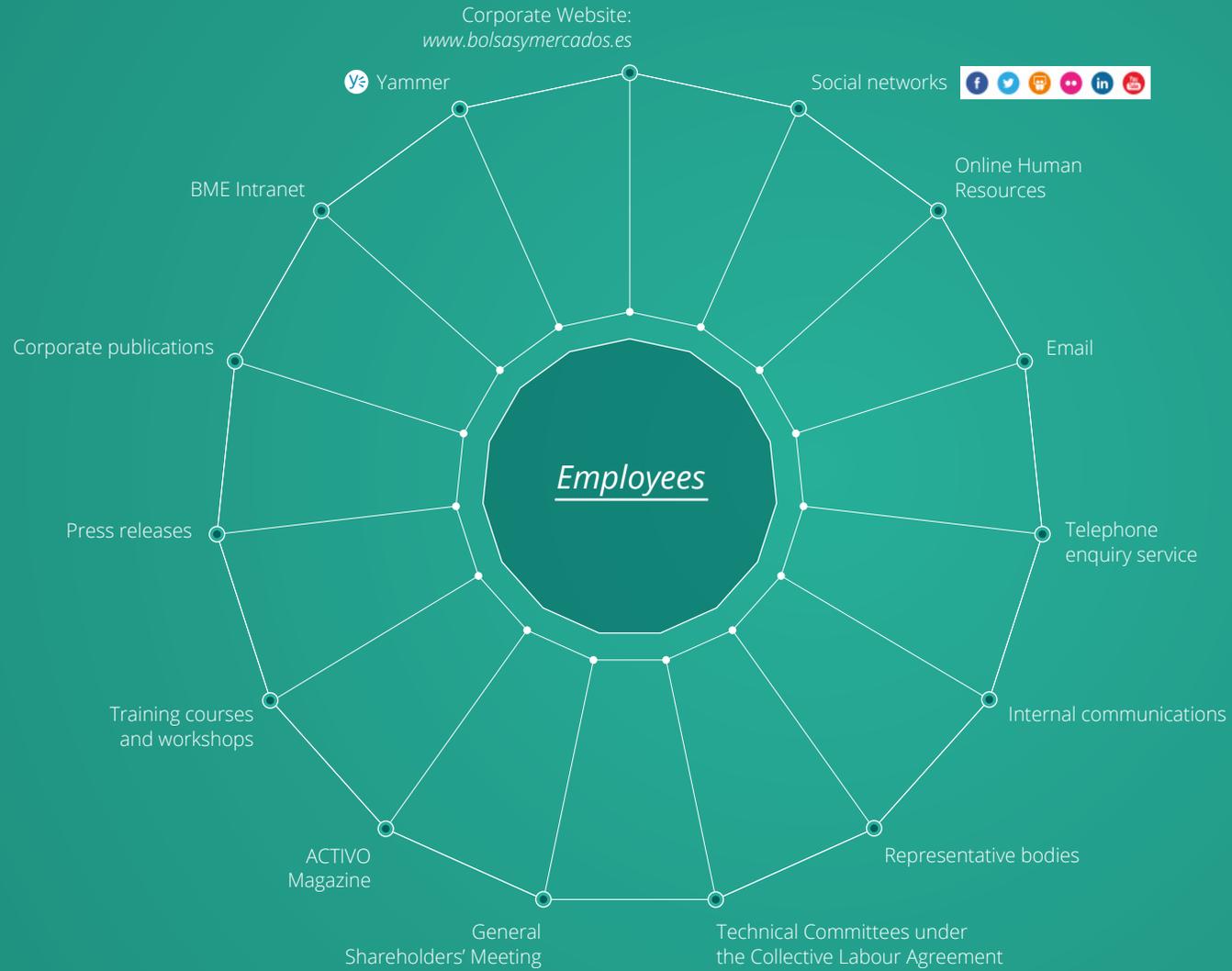
### **3.3. COMMUNICATION CHANNELS WITH EMPLOYEES.**

The main communication channel available to BME employees is the Online Human Resources tool, which is in addition to the intranet, a telephone enquiry hotline, internal communiqués, the corporate website ([www.bolsasymercados.es](http://www.bolsasymercados.es)), BME's internal magazine, ACTIVO, as well as other corporate publications such as Revista Bolsa.

As part of BME's policy to equip employees with multi-media instruments for internal communications, in 2013 the company launched an Intranet-based internal platform called Yammer. This platform, available only to BME group employees, aims to enhance communication between company employees and enrich work performance and projects.

New in 2014 was an internal communication campaign intended to increase BME employees' trust in their own and the company's abilities, as well as the possibilities certain challenges and opportunities offer.

# Communications Channels





### **3.4. BME GROUP PERSONNEL GUIDELINES ON ETHICS AND TRANSPARENCY.**

BME's Board of Directors regularly updates the company's Internal Regulations of Conduct (IRC), applicable to the Board of Directors, managers and employees of BME and of all group companies.

The IRC sets out the basic principles to guide all employees. In performing their duties, all individuals 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. It is assisted in this task by the Secretary General and the Secretary of the Board of Directors and the Standards of Conduct Unit.

As per the IRC, and in line with guidelines for disclosing 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 as to prevent possible leaks.

In addition to these regulations, BME has established a procedure for reporting weaknesses in internal control and risk management systems, publicly specifying the channels BME employees can use to inform the competent internal body of any irregularities detected in these systems. In 2014, no irregularities or weaknesses were reported in the risk management and internal control systems.

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

In addition, BME approved the "Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. and Group Companies Crime Prevention Guidelines", which form the basis for the crime prevention system approved on 29 November 2012. The prevention system includes a Code of Conduct setting out the ethical principles and rules of conduct to which all BME group directors, legal representatives, managers and employees must adhere, and establishes an internal whistle-blowing channel for reporting anything that could imply a breach of

group policies, procedures or the Code of Conduct, and any other acts that could constitute a possible crime. Since becoming operational on 22 January 2014, no notifications have been received.

In order to raise awareness among employees of the importance of these crime prevention risk measures, in 2014 BME rolled out a training Plan which included a course on the principles of the Code of Conduct and the Action Guidelines for Employees. BME also continued to offer training on information security to ensure employees are able to carry out their daily activities correctly.

In addition to the aforementioned mechanisms, the company's Internal Audit Department is responsible for performing regular audits on those procedures that could be affected by potential instances of corruption and fraud.

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

In 2014, no cases of corruption or fraud were reported or identified.



### 3.5. TRAINING AND FOSTERING PROFESSIONAL TALENT.

#### 3.5.1. Training

The Human Resources Area promotes training and refresher courses for its employees through the BME In-house Training Programme and other complementary courses, in order to contribute to their professional development and adapt this to any requirements detected during the employee's evaluation. Detailed information on this programme is available on BME's training tool, through which interested employees can register for courses and access relevant training activities.

In order to verify the quality of the training courses, whether they meet the employee's needs and to ascertain the degree of satisfaction of the participants, all courses are assessed officially by the Training Department, the course providers and by the Fundación Tripartita para la Formación en el Empleo. The Training Department itself also carries out a quality assessment.

As in previous years, participants rated the courses and the educators highly, as well as whether their objectives were met.

The 2014 plan, which complies with the provisions of Royal Decree 395/2007, of 23 March, for obtaining grants from the Fundación Tripartita para la Formación en el Empleo, built on the training offered in previous years.

#### Number of courses carried out under BME's In-house Training Programme (\*)

	2012	2013	2014
<b>BME's In-house Training Programme is divided into the following areas:</b>	<b>89</b>	<b>77</b>	<b>91</b>
User applications area	8	17	11
Skills development area	19	19	15
IT area	27	24	27
Markets and financial assets area	35	17	38

(\*) These figures do not include language training or training through Master programmes.



BME athletics team



## BME EMPLOYEES

In addition to training forming part of the In-house Training Programme, BME offers other courses to meet specific needs arising during the year and to

directly respond to professional development needs in the different corporate areas and business units.

### BME Group. Training hours<sup>(1)</sup>

	2012	2013	2014
<b>Total training hours</b>			
Number of employees receiving some type of training	408	484	466
Number of training hours received	14.114	18.522	13,912.5
Total training hours imparted	1.458	2.292	3,069.5
<b>In-house Training Programme</b>			
Number of beneficiaries	377	403	413
Number of training hours received	13.543	16.974	12,026
Total training hours imparted	1.205	1.964	1,940.5
<b>Other courses<sup>(2)</sup></b>			
Number of beneficiaries	31	81	53
Number of training hours received	571	1.548	1,886
Total training hours imparted	253	328	1,129

(1) These figures do not include language training.

(2) These figures do not include training through Master programmes.

### BME Group. Ratio of training hours received per employee<sup>(\*)</sup>

	2012	2013	2014
Total training hours	19.31	25.23	18.72
In-house Training Programme	18.53	23.13	16.19
Other courses	0.78	1.11	2.54

### Average training hours, by professional category

	2012	2013	2014
Senior management		0.00	0.00
Middle management		5.14	6.58
Specialist technicians		24.37	15.80
Administrative / Auxiliary / Support Staff		33.58	29.22

(\*) These figures do not include language training or training through Master programmes.

### Number of courses attended by employees, by professional category and gender<sup>(\*)</sup>

	2012	2013	2014
Senior management - Men	0	0	0
Senior management - Women	0	0	0
Middle management - Men	21	14	22
Middle management - Women	13	15	13
Specialised technicians - Men	281	299	309
Specialised technicians - Women	180	195	155
Administrative / Auxiliary / Support Staff - Men	192	162	195
Administrative / Auxiliary / Support Staff - Women	124	121	115
<b>Total</b>	<b>811</b>	<b>806</b>	<b>809</b>

(\*) These figures do not include language training or training through Master programmes.



### Grants for Master programmes and specialist courses

	2012	2013	2014
<b>International MBA at La Salle</b>			
Number of employees	2	0	0
Total training hours received	800	0	0
<b>Executive Master in Financial Risk Management</b>			
Number of employees	2	2	1
Total training hours received	268	268	268
<b>Master in Financial Markets and Alternative Investments</b>			
Number of employees	1	0	1
Total training hours received	400	0	450
<b>Other specialist courses</b>			
Number of employees	5	3	1
Total training hours received	64	916	160

### Language training

	2012	2013	2014
<b>English language training <sup>(1)</sup></b>			
Number of beneficiaries	253	254	237
Total training hours imparted	5,095	3,859	4,744
<b>Number of language training hours received in Madrid <sup>(2)</sup></b>			
Total training hours received	9,683	10,279	7,856

(1) Provided through group classes, one to one classes, phone classes and specialist seminars held in English.

(2) Does not include data on the number of language training hours received by employees in the Barcelona, Bilbao and Valencia regions.

BME also has a library service allowing employees to take out books and periodicals, and which keeps employees abreast of the latest bibliographies, legislation and documents relating to stock market issues. The library also processes requests for information. BME employees have online access to the library and documentation centre catalogue through the company Intranet. As such, employees can regularly consult information on projects and actions in different group companies and departments, as well as on events carried out by the company.

### 3.5.2. Fostering professional talent

The *banco de ideas* is a work tool that ensures the continuity of ideas submitted by employees, either directly or through BME Idea, an annual contest encouraging employees to generate creative ideas.

The *banco de ideas* offers all company employees the chance to submit proposals and foster creativity and innovation in services, processes and business areas. *Banco de ideas* involves five phases, during which

proposals are assessed according to their value and feasibility: the ideas factory, during which the owner of the idea can try to improve it, creating an "improvement group" for this purpose; the 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 participate, to assess the potential of the idea and submit a report; the 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 the results analysed. In 2014 no idea has been executed.

During 2014, the company encouraged its employees to take part in this and the BME ideas competition, resulting in numerous ideas being submitted. Specifically, 13 ideas were presented for this edition, of which 10 were put to a vote by employees and later examined by a jury before being granted the award.



### **3.6. EQUAL OPPORTUNITIES, CAREER ADVANCEMENT AND SALARY POLICY.**

#### **3.6.1. 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. Additionally, in 2011 the group adhered to the United Nations Global Compact.

The concept of gender equality permeates all BME's human resources management policies, such as hiring, recruiting, training, performance evaluation, promotion, compensation, working conditions, work/life balance issues and communications.

Also, the Joint Equality Commission which was set up to study and, as the case may be, implement measures towards equality within the companies subject to this agreement, met once during the year.

BME's recruitment and hiring policies ensure diversity and 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.

To date, no incident linked to discrimination has occurred at BME.

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

In 2014, employees working for BME had to travel and spend days outside Spain for company projects. In doing so, their labour conditions were not modified.

BME upholds human rights in the performance of company activities and requires that the suppliers rendering security services at BME offices provide training for their staff in this field.

Given the lack of risk in this area, BME has made no significant investment in which the clauses relating to human rights were analysed.



## BME EMPLOYEES

### 3.6.2. Career advancement and salary policy

#### Career advancement

BME employees can advance professionally and be promoted to higher levels within their professional group by achieving targets in three main areas: annual performance assessment, training, and length of service at current level.

#### a) Annual performance assessment

Performance assessments, carried out since 2007, encourage a stronger relationship between the evaluator and the employee and facilitate a more in-depth knowledge of working teams.

#### b) Training

Training courses attended both as part of and outside the In-House Training Programme are also taken into account in the professional advancement of employees.

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

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

#### Performance assessment

	2012	2013 <sup>(1)</sup>	2014 <sup>(2)</sup>
Employees	93.28%	88.94%	87.36
<b>Number of employees by professional category</b>			
Senior management	0	0	1
Middle management	52	45	46
Specialist technicians	398	410	432
Administrative / Auxiliary / Support Staff	232	197	171

(1) Data for 2013 have been updated from those published in the 2013 corporate and social responsibility report.

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

The Committee for Professional Promotion, which studies and, if appropriate, reviews professional promotion, met on seven occasions in the year to study the amendments made to the collective agreement to avoid any misinterpretations and to ascertain its content.



## BME EMPLOYEES

### Salary policy

Salaries of BME employees are established using the salary table provided in the statutory collective labour agreement, which applies to 88.17% of personnel. For the remaining group employees, the harmonised salary tables set out in the respective collective agreements are used.

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

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

Furthermore, the base salaries mentioned above are enhanced with a series of remuneration items, all of which are regulated by the statutory collective agreement.

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

Job category <sup>(1)</sup>	Annual Base Salary 2012 <sup>(2)</sup>	Annual Base Salary 2013 <sup>(3)</sup>	Annual Base Salary 2014 <sup>(4)</sup>
A	33,729.03	33,830.22	33,830.22
B1	32,885.80	32,984.46	32,984.46
B2	32,042.58	32,138.71	32,138.71
B3	31,199.35	31,292.95	31,292.95
B4	30,356.12	30,447.19	30,447.19
C1	29,512.89	29,601.43	29,601.43
C2	28,669.68	28,755.69	28,755.69
C3	27,826.45	27,909.93	27,909.93
C4	26,983.22	27,064.17	27,064.17
D1	26,140.00	26,218.42	26,218.42
D2	24,453.54	24,526.90	24,526.90
D3	18,550.97	18,606.62	18,606.62
D4	16,864.52	16,915.11	16,915.11
E1	15,178.06	15,223.59	15,223.59
E2	13,491.61	13,532.08	13,532.08
E3	11,805.16	11,840.58	11,840.58
E4	10,118.71	10,149.07	10,149.07

(1) Job categories:

*Group A: Senior 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.*

(2) The 2012 Annual Base Salary amounts have been adjusted to include the 2% wage increase introduced in 2012.

(3) The 2013 Annual Base Salary amounts have been adjusted to include the 3% wage increase laid down in the 2013 collective labour agreement.

(4) The 2014 Annual Base Salary will be updated based on the procedure laid down in the statutory collective labour agreement, in which the CPI is considered as one more factor in which the main reference will be the year-on-year change in the company's EBITDA.



	2012	2013	2014
<b>Spanish minimum wage</b>	€8,979.60	€9,034.20	€9,034.20
<b>BME monthly base salary for new employees</b>	€10,118.71	€10,149.07	€10,149.07(*)
<b>Difference between the Spanish minimum wage and BME monthly base salary</b>	€1,139.11	€1,114.87	€1,114.87

(\*) The minimum wage at entry level will be updated based on the procedure established in the Collective Agreement set out in the above table.

### 3.7. OCCUPATIONAL HEALTH AND SAFETY.

BME guarantees the health, safety and risk prevention measures established in labour risk prevention law at all of its work centres and analyses, each year, any risks at its installations and its employees' workplaces. With the collaboration of its employees, through their legal representatives, and of internal bodies specifically entrusted with this issue, BME draws up a programme to address the risks detected and proposes and implements the corresponding preventive measures, such as training, information, personal protection equipment and routine checks.

BME has established the following health and safety committees, which monitor and advise on occupational health and safety issues. These committees represent 100% of staff and are made up of both management staff and employees.

- Health and Safety Committee
- Evacuation Team
- Emergency Team
- First Aid Team

In 2014, the Evacuation, Emergency and First Aid teams were restructured following the changes made in the Las Rozas buildings and the transfer of staff from the Vía Laietana building to the Barcelona stock exchange in Paseo de Gracia.



## 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. In addition, the Online Human Resources tool lists the names of the members of the Evacuation, Emergency and First Aid teams, as well as the Health and Safety Manual prepared by the workplace risk prevention company FREMAP.

Workplace risk prevention programmes are implemented at all BME centres, and regular controls, such as fire drills, are carried out in order to prevent workplace risk.

### Employee health

BME provides its employees with a healthy working environment. To that end, BME has a Health Monitoring Programme whereby, among other services, it instructs employees how to act in the event of accidents or serious health problems occurring at work centres. In addition, primary medical care stations have been set up at work centres, complete with automated external defibrillators for immediate response to cases of cardiac arrest. In 2014 no serious incidents of this nature occurred.

In addition, BME provides workers with annual physical check-ups, has contracted health insurance for all employees and their family members. These insurance plans cover medical care, surgery and hospital care in cases of illness or injury, in accordance with the terms and conditions and in respect of the insured risks. BME also organises yearly influenza vaccination campaigns. The medical service also collaborates with the Spanish Red Cross to encourage its employees to give blood.

In 2014, air quality checks were carried out at BME's operating headquarters in Las Rozas and Plaza de la Lealtad.

	2012	2013	2014
<b>Absenteeism and accident rates</b>			
Accident index	0.68%	0.41%	1.61%
Sick leave	582 <sup>(*)</sup>	467 <sup>(*)</sup>	546 <sup>(*)</sup>
Accident leave	5	3	12
<b>Leave of absence</b>			
Trade union	0	0	0
Voluntary leave	4	14	1
Special leave	0	2	0
Maternity leave	13	13	9
Paternity leave	10	14	9

<sup>(\*)</sup> Sick leave figures for 2012, 2013 and 2014 include 239, 217 and 243 employees not attending work due to sickness but who did not present a medical certificate. This type of leave has a maximum duration of 3 days.



### 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.

In 2014, the Medical Service, in collaboration with the Human Resources and Corporate Communications departments, published editions 13, 14 and 15 of their Health Newsletter on musculoskeletal problems (affecting the back, neck, shoulder and upper extremities); advice on practising sport; and allergic reactions and anaphylaxis, respectively. Along these lines, on 20 January BME's Medical Service offered an hour-long CPR course for newborns and children at the Las Rozas and Plaza de la Lealtad centres, with 67 and 14 employees attending, respectively.

Lastly, the staff of the building security companies engaged by BME meet all requirements laid down in prevailing legislation for the provision of surveillance, property and personal protection, and auxiliary services. Among other certifications, the companies hold ISO 14001:2004 issued by Quality Cert, S.L., OHSAS 18001:2007 and ISO 9001:2008 issued by LSQA, S.A., ISO9001:2008 from AENOR and ISO 9001:2008 and ISO/IEC 27001:2005 issued by LGAI Technological Center, S.A. These subcontractors also carry out refresher and retraining courses on occupational health and safety, dealing with the public, fire safety, emergencies and evacuation, first aid and use of semi-automatic defibrillators, and explosives, as well as courses on crowd control and public liability and courses on personal accompaniment security services as laid down in the resolutions of the Secretary of State for Security.



## Reacciones alérgicas y anafilaxia

Las alergias, también llamadas reacciones de hipersensibilidad, son respuestas exageradas del sistema inmunológico al entrar en contacto con determinadas sustancias, llamadas alérgenos. Estos pueden ser:

- Medicamentos (causa más frecuente de alergias) como antibióticos, antiinflamatorios, aspirina...
- Alimentos como el pescado, marisco y frutos secos en adultos y leche, soja, legumbres y huevo en niños
- Picaduras de avispa o abeja
- Polvo, polen...

Se estima que un 20 por ciento de la población es alérgica a alguna sustancia y parece ser una cifra que va en

aumento. Los especialistas estiman que en los próximos 20 años, las alergias podrían formar parte de la vida de la mitad de los europeos y del 30 por ciento de la población española.

En parte, el aumento podría deberse a que en los países industrializados los niños no tienen contacto directo con múltiples microorganismos (virus y bacterias). Esta protección podría hacer que su sistema inmune no se estimule lo suficiente y crezcan más vulnerables ante los agentes externos. Es lo que se denomina la "teoría de la higiene".

No obstante, se sospecha que existe una predisposición hereditaria a las alergias, lo que significa que un niño cuyos padres son alérgicos probablemente desarrollará al-

### CÓMO SE MANIFIESTA UN SHOCK ANAFILÁCTICO

- **Inicialmente:** picor en palmas y plantas, orejas, picor nasal, estornudos, hormigueo, intranquilidad, malestar general.
- **Síntomas cutáneos:** enrojecimiento, picor, urticaria (habones), hinchazón.
- **Síntomas respiratorios:**
  - **Laringeos:** picor y sensación de opresión de garganta, dificultad para tragar, cambio de la voz, ronquera, tos seca.
  - **Pulmonares:** disnea (sensación de ahogo), presión en el pecho, tos ronca, pitidos en el pecho.
  - **Nasal:** dificultad, congestión nasal, picor nasal o del pabellón auditivo externo, rinorrea, estornudos.
- **Draf:** picor de labios, lengua, paladar o edema de labios y lengua.
- **Gastrointestinal:** dolor abdominal, vómitos o diarrea.
- **Cardiovascular:** dolor de pecho, desmayo, palpitaciones, hipotensión, pérdida del conocimiento (shock).
- **Otros:** afectación del estado general, conjuntivitis, incontinencia (de orina o heces).

Hasta un 80% de las reacciones anafilácticas cursan con síntomas cutáneos más afectación de otro órgano (gastrointestinal, respiratorio o circulatorio). No obstante, hasta un 20% de anafilaxias graves cursan sin afectación en la piel, y en algunos casos, sólo con hipotensión.

➔ Our dividend yield is one of the highest in the Spanish stock market X



*This has been the case over the last few years.*



➔ The company's earnings have remained stable despite the financial crisis X



*In 2013 our net profit reached €143 million, up 5.7% from 2012.*



The background consists of a grid of 3D cubes in various shades of teal and green, creating a sense of depth and perspective. The cubes are arranged in a staggered pattern, with some appearing to rise above others.

*04*

---

*SUPPLIERS*



*Suppliers are important to BME as they help the company carry out its activities by providing equipment, technical assistance and necessary supplies.*

Therefore, BME has an organised system to contract and manage the services of external suppliers, the Sistema de Autorización de Pedidos (SI3). This system covers the initiation, approval, budgetary control and payment stages, all with a view to sustainability.



## SUPPLIERS

The SI3 enables the company to improve its purchasing processes and ensures that the goods received from the various suppliers meet its high quality and service standards.

The procedure for contracting external services features a registration and evaluation tool in order to assess the level of quality of the products and services received from each supplier. This process:

- Optimises external service costs;
- Establishes an evaluation process of the suppliers' level of compliance, and focuses on reviewing those suppliers posing the greatest risk due to volume or the impact on business;
- Entrusts the legal department with reviewing all trade contracts entered into;
- Encourages ongoing contact with services suppliers, leveraged on knowledge and past experience. This way relations with suppliers are managed directly by those in charge at each company, business unit and corporate area within BME which requires the product or service;

- Establishes supplier payment control mechanisms once the order has been evaluated;

Correct management of this control mechanism is borne out by the fact that, *inter alia*, in 2014, the company was named by the Multisector Default Platform as one of the leading IBEX35® companies to pay its suppliers within the legally-established deadline.

In 2014, all our suppliers were paid within the legally-established deadline in compliance with prevailing legislation to combat late payments in commercial transactions. The average payment period in 2014 was 31 days.

The company's corporate commitment to environmental and social responsibility extends to its supply chain and as such requires that its suppliers comply with the principles of legality, ethics and labour and environmental responsibility in the performance of their respective activities. To this end, all new suppliers are required to sign a statement undertaking to comply with their contractual responsibilities.

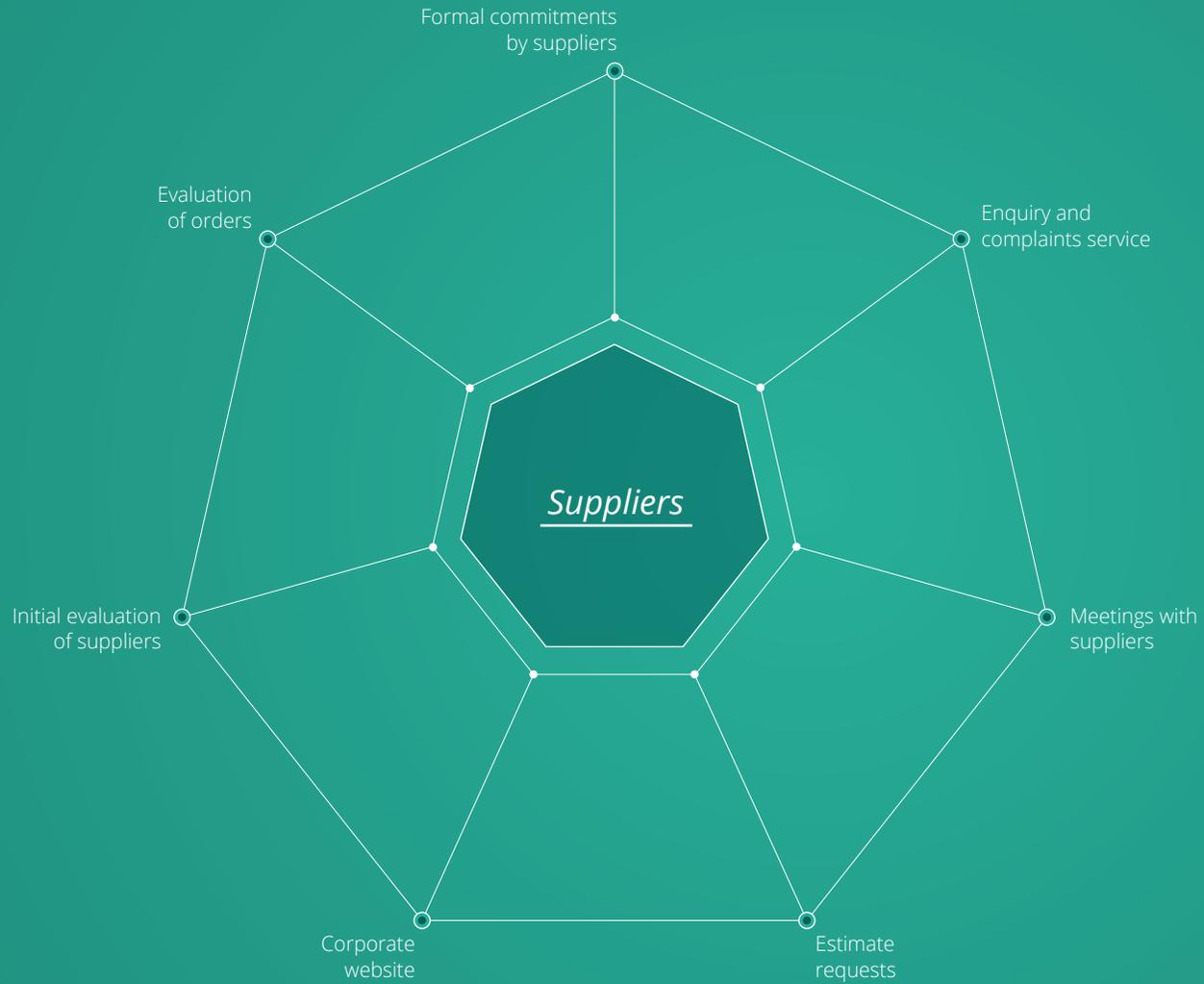
### Supplier evaluation process

In order to optimise the management of suppliers with responsible criteria, SI3 carries out an initial assessment of the level of compliance of new suppliers and with whom BME has placed an initial order worth in excess of €10,000 or where the products or services are deemed critical or represent a high risk given the direct impact they have on BME's activities or services rendered to its clients. These companies are also required to hold social and environmental accreditation.

Following the standardisation and 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, delays or claims occurring;
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.

# Communications Channels





## SUPPLIERS

### 4.2. BME'S SUPPLIERS.

#### NUMBER OF SUPPLIERS

	2012	2013	2014
Local suppliers	1,308	1,259	1,255
Non-local suppliers	124	139	136
<b>TOTAL</b>	<b>1,432</b>	<b>1,398</b>	<b>1,391</b>

#### REVENUE FOR SERVICES SUPPLIED BY EXTERNAL SUPPLIERS

	2012	2013	2014
Local suppliers	99.92%	99.88%	99.93%
Non-local suppliers	0.08%	0.12%	0.07%

In 2014, 114 new suppliers from different sectors were registered for evaluation. As part of the monitoring policy, 290 suppliers were evaluated and 1,305 order surveys carried out, all of which were rated positively.

The majority of the company's suppliers are local, i.e. they are from the same area where the purchase, service and invoicing are carried out.



### 4.3. QUALITY STANDARDS FOR GOODS AND SERVICES.

In 2014, BME maintained the quality standards for certain services or goods established in previous years.

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 5.0-tagged computers feature an energy savings mechanism that automatically disconnects the machine when not in use, helping to slash energy consumption (by up to 40%, according to the

manufacturer) and ensure that computers perform better and last 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 veri-

fying 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. It also holds the Company and Coach Safety Certificate, boasting a good level of Road Safety and Transport of Persons in accordance with the criteria contained in the CSEAA-INSIA certification procedure.



## With the shareholders in mind



*The company's pay-out is one of the highest of the stock market.*



## We have the best ratios in the sector



*We beat our competitors in terms of ROE, efficiency ratio, leverage and soundness of balance sheet.*





05

---

*BME  
AND THE  
ENVIRONMENT*



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

Since its beginnings, BME has received no fines or sanctions for failing to comply with environmental legislation.



## 5.1. USE OF RESOURCES.

### Energy resources: electricity and gas

BME's products and services are unlikely to have a significant environmental impact. However, important actions are taken to reduce both direct consumption and of those resources consumed by BME employees outside the company's installations, mainly during business trips.

Electricity is the main energy resource consumed directly. Natural gas consumption is minimal as it is used only at the employees' cafeteria in the Las Rozas building which is run by an external company.

**Direct consumption** of electricity at BME's facilities generally comes from BME's three key areas: IT equipment, HVAC systems and lighting. In order to minimise consumption, the following preventative measures have been introduced:

- *IT equipment:* The company uses suppliers who use clean technologies to ensure that their products meet the ENERGY STAR 5.0 energy efficiency standard, reducing electricity consumption by up to 40% (according to the manufacturer).

Flat screens are used and all computers are fitted with energy efficiency devices to limit the time they are switched on when idle, thereby saving energy.

- *HVAC systems:* The temperature inside BME's buildings is kept at an appropriate level and staff are encouraged to act responsibly, thereby helping reduce consumption and CO<sub>2</sub> emissions.
- *Lighting:* BME's Las Rozas building has a programmed system of night lighting. The system auto-

matically switches off most lights at the end of the working day, leaving on only those lights that are absolutely necessary.

The communal areas of the Las Rozas building are fitted with a smart lighting system based on movement-detecting photovoltaic cells thereby ensuring electricity is not wasted through constant use.



Low consumption light bulbs, LED bulbs and fluorescent tubes are used throughout the buildings and help cut average power usage by up to 60% (depending on the manufacturer) compared to standard products.

As an additional way of raising awareness of the importance of power efficiency, some of the Company's offices are taking measures to reduce their power consumption. In this respect, the Operational Headquarters of the Sociedad Rectora de la Bolsa de Bilbao has reduced its power installed capacity

in order to meet the energy saving objectives set for 2015, following an energy audit report in 2014. The Sociedad Rectora de la Bolsa de Valores de Barcelona, plans to install electricity monitors which give constant readings as a means of monitoring and controlling consumption.

In keeping with the above, in 2014 BME continued to invest in specific measures aimed at gradually optimising direct electricity consumption.

**INVESTMENT TO REDUCE DIRECT ELECTRICITY CONSUMPTION**

	2012	2013	2014
HVAC systems	€27,470	-	€51,606.50
Insulation elements	€30,083.37	-	€56,517.58
Electricity and lighting materials and equipment	-	€44,754.81	€11,228.33

The **indirect consumption** of energy resources mainly occurs during trips to and from work made by company employees. To help reduce greenhouse gases, BME offers the following alternatives:

- *The use of public transport over private vehicles*, thereby reducing pollution. BME provides a shuttle service between the work centre at Las Rozas (Madrid) and the nearest train station and between the company's two main offices in Madrid.

The shuttle operator meets the requirements of UNE-EN ISO 14001:2004 and UNE-EN ISO 9001:2000 standards. These certificates guarantee, among other aspects, 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.

- *Essential air and rail travel* to carry out BME's activities. Train travel is preferred over air travel for short trips, thereby helping to reduce the company's carbon footprint.
- *The use of video calling or conferencing for meetings*. BME has specially-outfitted meeting rooms at all its offices. In 2014 1,507 video conferences were held at the Madrid and Barcelona operating headquarters, compared to 900 and 1,318 in 2012 and 2013, respectively. This is a 40.28% and 12.54% increase on to 2012 and 2013, respectively.
- *Teleworking*. As we have mentioned in section 3.2.2 above on work/life balance and benefits, those employees who live far from their place of work may request to work from home. This also helps reduce the energy's indirect consumption.



**ELECTRICITY CONSUMPTION BY GEOGRAPHICAL AREA**

<b>ELECTRICITY</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>CONSUMPTION MADRID (kWh)</b>	6,971.270	6,643,822.49	7,068,124.71
Number of employees	555	565	590
Consumption per employee (kWh/employee)	12,560.85	11,758.98	11,979.87

<b>ELECTRICITY</b>	<b>2012<sup>(1)</sup></b>	<b>2013<sup>(1)</sup></b>	<b>2014<sup>(2)</sup></b>
<b>CONSUMPTION BARCELONA (kWh)</b>	1,455,665.25	1,427,877.76	689,712.43
Number of employees	57	109	97
Consumption per employee (kWh/employee)	25,537.99	13,099.80	7,110.44

(1) Includes electricity consumption figures for 2013 and 2014 by Barcelona Stock Exchange operating headquarters. 2012 and 2013 figures for the MEFF (Vía Laietana) operating headquarters are unavailable. The BME Group closed the Vía Laietana office on 1 November 2013.

(2) Includes electricity consumption figures for the first six months of 2014 by Barcelona Stock Exchange operating headquarters.

**GAS CONSUMPTION INDICATORS**

<b>GAS CONSUMPTION (kWh) (*)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>TOTAL CONSUMPTION MADRID (LAS ROZAS) (kWh)</b>	28,325	36,626	32,829
Number of employees	466	478	502
Consumption per employee (kWh/employee)	60.78	76.62	65.40

(\*) In Madrid, only the Las Rozas building uses this type of energy.

<b>ELECTRICITY</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>CONSUMPTION BILBAO (kWh)</b>	811,180.08	790,798.92	745,967.86
Number of employees	39	35	33
Consumption per employee (kWh/employee)	20,799.48	22,594.26	22,605.09

<b>ELECTRICITY</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>CONSUMPTION VALENCIA (kWh)</b>	322,994.18	288,968.51	307,979.00
Number of employees	24	24	24
Consumption per employee (kWh/employee)	13,458.09	12,040.36	12,832.46



## 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 and elsewhere.

Measures adopted by the company include:

- Proper plumbing maintenance at its facilities to detect leaks and avoid water wastage;
- Drip water systems in landscaped areas wherever possible;
- Publication on the intranet of related articles and recommendations;
- Introduction of efficiency mechanisms for taps and sanitary units;

In 2014 BME has registered no incidents linked to its water collection systems, which connect to the municipal water supply network.

The company continues to work towards reducing water consumption and controlling any incidents which may arise, and, as can be seen below, has been able to make progress in this area in the consumption levels in the Madrid area, with the Bilbao and Valencia areas following similar patterns.

### WATER CONSUMPTION BY GEOGRAPHICAL AREA

WATER	2012	2013	2014
<b>CONSUMPTION MADRID (m<sup>3</sup>)</b>	8,530.31	8,238.99	7,208.74
Number of employees	555	565	590
Consumption per employee (m <sup>3</sup> /employee)	15.36	14.58	12.21

WATER	2012 <sup>(1)</sup>	2013 <sup>(1)</sup>	2014 <sup>(2)</sup>
<b>CONSUMPTION BARCELONA (m<sup>3</sup>)</b>	4,021.96	3,717.89	1,771.90
Number of employees	57	109	97
Consumption per employee (m <sup>3</sup> /employee)	70.56	34.10	18.26

(1) Includes water consumption data for the Barcelona exchange for 2012 and 2013. 2012 and 2013 figures for the MEFF operating headquarters are unavailable.

(2) Includes water consumption figures for the first six months of 2014 for the Barcelona Stock Exchange operating headquarters. The BME Group closed the Vía Laietana office on 1 November 2013.

WATER	2012	2013	2014
<b>CONSUMPTION BILBAO (m<sup>3</sup>)</b>	509.85	585.94	680.75
Number of employees	39	35	33
Consumption per employee (m <sup>3</sup> /employee)	13.07	16.74	20.62

WATER	2012	2013	2014
<b>CONSUMPTION VALENCIA (m<sup>3</sup>)</b>	1,170.56	1,599.29	642.93
Number of employees	24	24	24
Consumption per employee (m <sup>3</sup> /employee)	48.77	66.64	68.45



## Paper

BME's commitment to sustainable development is also reflected in its selection of paper suppliers who are required to meet the quality and sustainability standards contained in ISO 14001:2004 and OHSAS 18001:1999.

In order to uphold this commitment, the company has introduced a series of measures to control and gradually reduce paper consumption, such as:

- *Encouraging the use of new technologies (internet, intranet, pen drives) instead of paper.* In recent years the company has made its annual report and its CSR available in digital format and since 2013, BME's Bolsa magazine is now exclusively available digitally.
- *Encouraging the use of email and other data transmission tools* over printed copies in the company's internal and external communications and raising awareness among email recipients about the responsible use of paper by adding the following automatic message "Before you print, think about the ENVIRONMENT".
- *Re-using envelopes* when sending documents via the internal courier service between different offices.
- *Introducing a full document management platform* which allows all documents received to be scanned, classified and sent on to their recipients via email without printing them. This platform, which was set up in 2008, reduces paper consumption by 10%.
- *Use of high-quality, bleach-free paper* sourced from sustainable forests (FSC, PEFC, ISO 14001 and ISO 9001 accreditation). The paper also carries the EU Ecolabel.

### BME Group. Paper consumption in kgs (By geographical area)

	2012	2013	2014
Madrid <sup>(*)</sup>	15,900	15,600	15,200
Barcelona	8,204	6,435.30	3,342
Bilbao	2,495	3,306.7	2,425
Valencia	244	930	259
<b>TOTAL</b>	<b>26,843</b>	<b>26,272</b>	<b>22,226</b>

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



## GREENHOUSE GAS EMISSION INDICATORS

### BME Group. Greenhouse gas emissions. Kg of CO<sub>2</sub> equivalent <sup>(1)</sup>

	2012	2013	2014
Electricity consumption	2.868.332.85 <sup>(2)</sup>	2.269.563.98 <sup>(2) (3)</sup>	2,352,746.33 <sup>(4)</sup>
Energy consumption (natural gas)	5.691.47	7.359.43	6,596.48
Air transport	344.122.22	520.737.00	356,801
Rail transport <sup>(5)</sup>	25.375.28	34.886.00	29,477.13
Public transport (corporate shuttle service) <sup>(6)</sup>	9.597.28	9.422.78	10,260.82
Private transport: own vehicle <sup>(7)</sup>	538.420.96	518.579.60	537,632.48
<b>TOTAL</b>	<b>3.791.540.06</b>	<b>3.360.548.79</b>	<b>3,293,514.59</b>

(1) The following methodology was used to calculate the company's greenhouse gas emissions:

- Electricity consumption: the methodology provided by Red Eléctrica Española and Instituto para el Ahorro y la Diversificación de la Energía.
- Energy consumption (natural gas): the methodology contained in Appendix 1 of the Greenhouse Gas Inventories Report and Appendix 1 of the Spanish Renewable Energies Plan 2011-2020.
- Air transport: the methodology provided by "The National Energy Foundation" <http://www.nef.org.uk/greenco2calculator.htm> for the years 2012 and 2013 and <http://www.carbon-calculator.org.uk/> for 2014.
- Public transport (corporate shuttle service): the methodology provided by the Inventario Nacional de Emisiones GEI (National GHG Emissions Inventory).
- Private transport (own vehicle): the methodology provided by the Instituto para el Ahorro y la Diversificación de la Energía, per kilometre travelled.

The conversion factor to calculate greenhouse gas emissions for air and rail transport for 2012 is 0.18 and 0.06, respectively, while for 2013 and 2014 it is 0.31 and 0.08, respectively.

(2) Emissions relating to the direct consumption of electricity in 2012 and 2013 have been calculated on the basis of the total consumption of the offices in Madrid, Bilbao, Valencia and Barcelona, as data for MEFF are not available.

(3) With respect to the 2013 Corporate Social Responsibility Report, electricity derived CO<sub>2</sub> emissions for 2013 have been recalculated to include consumption at the Barcelona stock exchange, which were not available on the date mentioned.

(4) Emissions relating to the direct consumption of electric energy in 2014 have been calculated on the basis of the total consumption of the offices in Madrid, Bilbao and Valencia, and data for Barcelona for the first six months. Consumption data for the MEFF operating headquarters are not included as on 1 November 2013 employees working at the Vía Laietana building were transferred to the Barcelona stock exchange.

CO<sub>2</sub> emissions for electricity for 2014 were calculated by applying the final values of the gross electricity output mix (2.67 Kgs CO<sub>2</sub> per KWh).

(5) Includes, in accordance with the methodology described in note 1 above, emissions relating to business trips made by employees by train (does not include trips made by employees by train to the Majadahonda railway station to take the company shuttle service to the Las Rozas headquarters).

(6) Includes, in accordance with the methodology described in note 1 above, emissions relating to use by employees of the company shuttle bus. Trips made by employees using the company shuttle 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: one vehicle and two return trips a day / coach: 21 return trips a day, and 220, 216 and 218 working days in 2012, 2013 and 2014, respectively.

(7) Includes, in accordance with the methodology described in note 1 above, emissions relating to trips made by employees to their place of 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: 88,913, 84,185 and 87,278 vehicles in 2012, 2013 and 2014 respectively, accessing the Las Rozas (Madrid) work centre, and a 40km round trip for each employee (the distance between the Las Rozas building and the centre of Madrid) as well as 220, 216, and 218 working days in 2012, 2013 and 2014, respectively.



## 5.2. WASTE MANAGEMENT.

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

BME's activities do not produce any pollutant discharges and any waste generated is minimal and comes mostly from IT equipment, HVAC systems and paper and toner consumption, among others.

- *IT equipment:* Company computers have an average lifespan of three to eight years, which is lengthy for these products, thanks to employees' responsible use and ongoing maintenance by the Technical and Systems Support Department.

BME encourages the reuse of computers which have become out of date but which can still be useful for other users outside the company. In 2014, 126 computers were given to employees while a further 180 were donated to schools such as the Instituto

IES Julio Palacios, Julio Cortázar, Dulce Nombre de Jesús, the association of parents of disabled children (APADIS), the association for collaboration and effort (ACOES) and the Spanish Civil Guard.

Other unwanted equipment is taken to recycling plants or returned to the original suppliers who act as authorised waste managers so these can be dealt with correctly and disposed of, in accordance with legislation governing electric, electronic equipment and waste management.

In 2014, 151 pieces of equipment were recycled in Madrid, 66 in Barcelona and components of 3 in Bilbao.

- *Water:* The company's waste water systems are connected to the city's drainage systems, and there are no specific recycling or reusing measures in place.

- *Paper:* Paper is one of the main sources of waste produced and as such agreements have been signed with town councils where BME's offices are present to install containers for paper and cardboard which is collected, treated and recycled.
- *Office material:* Office materials required by the company that are especially harmful to the environment, such as printer toner and replacement cartridges, are 100% recycled through suppliers.
- *Other waste:* In 2014, as in previous years, the company installed recycling stations in all business areas, encouraging employees to separate organic and plastic waste for recycling. Each day, the company's cleaning crews 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 in the staff cafeteria, located in Las Rozas, is correctly managed. These include:

- Grease separator tanks, so that any waste considered especially hazardous, such as used oils, are removed by a specialised company and not poured into the drainage system.
- The installation of a waste water purification and filtering system to process water after it is used in the company cafeteria. The system allows waste water 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. Where allowed, medicines are also recycled at pharmacies' SIGRE recycling points.



### **5.3 RENADE.**

Since 2005, BME, through Iberclear, has been collaborating in the fight against climate change by means of 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 always up to date.

After winning a tender, Iberclear will continue to perform its ongoing functions providing support to the National Administrator of the Spanish section of the

European Union Registry in relation to the European Union trading scheme of greenhouse gas emission allowances and the Kyoto Protocol for the period 2014-2017.

RENADE provides industrial facilities with the technical and human resources necessary to comply with their annual obligation of turning over to the government rights in an amount equivalent to CO2 emissions made during the prior year. The close collaboration between the Registry and local governments, as verifiers of

these annual CO2 emissions, and the personalised attention provided by the authorised representatives of the installations through the Iberclear Service Desk, have enabled the 2014 compliance objectives to be reached across Spain.

In 2014, the GHG emission rights trading scheme for the European aviation industry was amended to adopt a single international measurement for the sector.



## Training is a key aspect of BME



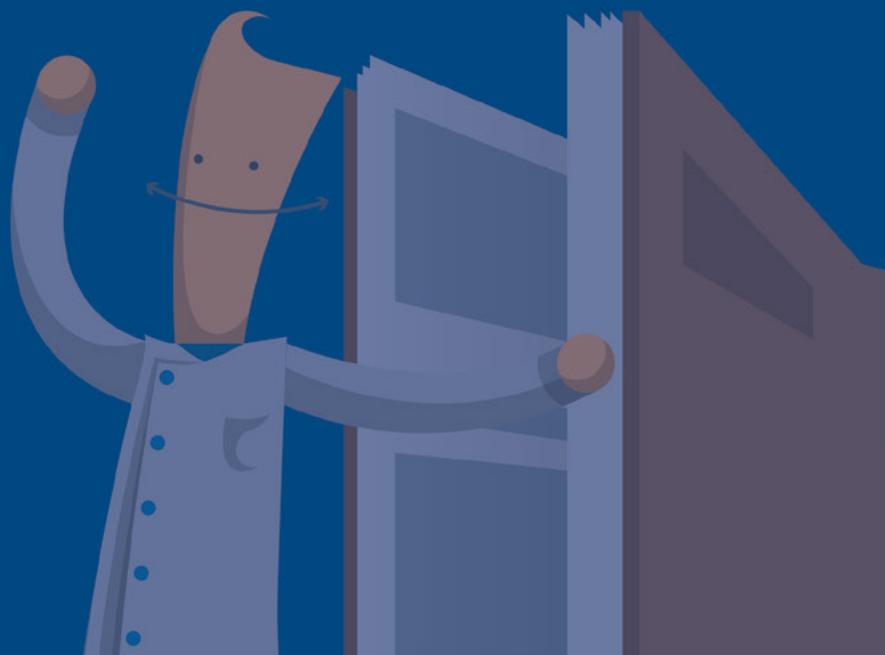
*In 2013 the company's employees attended 19,000 lecture hours.*



## Commitment with employees



*The social benefits for employees encompass several areas: health insurance, scholarships, grants, financial assistance for the employees' children.*





06

---

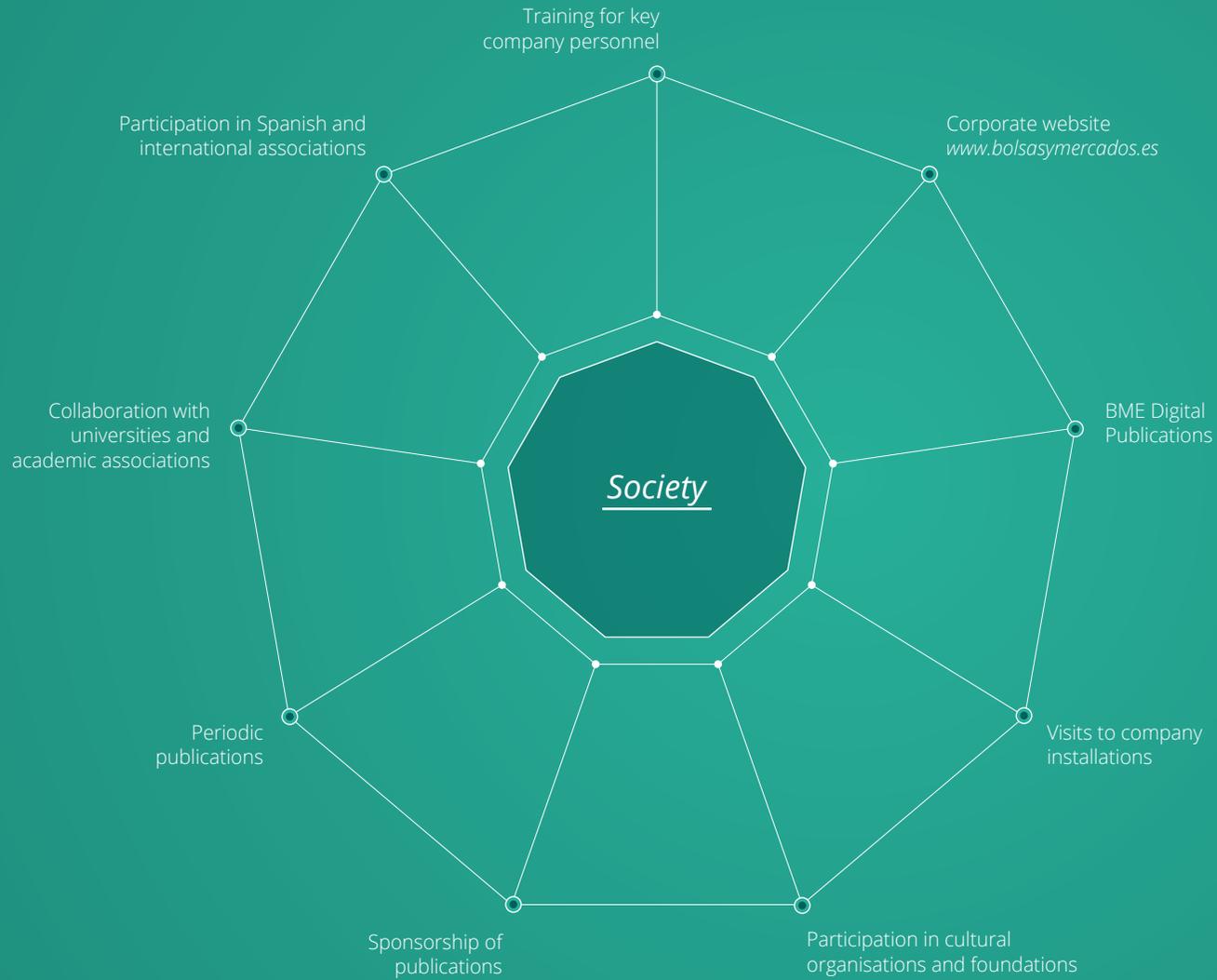
*BME AND  
SOCIETY*



*BME complements its main activity with initiatives aimed at fostering the development of the society in which it operates. Specifically, it does this by supporting financial culture and corporate social responsibility.*

In doing so, BME draws from the vital support of the companies admitted for trading on the markets and systems it manages.

# Communications Channels





### **6.1. WORKING TO PRESERVE SPAIN'S HISTORICAL AND ARTISTIC HERITAGE.**

Social initiatives carried out by BME in the year included co-operation with the Madrid Food Bank in the form of financial donations to acquire machinery.

The Madrid Stock Exchange is housed in the late 19th Century Palacio de la Bolsa, a building of great cultural value. The Palacio, which showcases Spain's historical and artistic heritage, stirs an enormous interest and curiosity among the general public. To satisfy this interest, free guided tours, in Spanish and English,

are held throughout the year. These visits also serve to highlight the importance of the work carried out by BME as the building is the company's headquarters.

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

In 2014, the four stock exchanges welcomed approximately 23,054 visits during 864 tours. These visitors, both from Spain and abroad, were mainly university students, secondary school students, participants from training centres, associations, cultural centres, companies and individuals.

### **6.2. FINANCIAL SPONSORSHIP OF CULTURAL ACTIVITIES.**

The importance given by BME to cultural activities is clearly reflected in the company's active participation in academic and cultural organisations, even where 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.

In addition, BME and the Royal Academy of Jurisprudence signed a collaboration agreement that allows BME to contribute towards the promotion of financial culture which this Royal Academy develops, as part of its statutory objectives, in the area of financial sector and stock market legislation.

In 2014, BME also collaborated in the publication of a commemorative book for the Brotherhood of the San Antonio de los Alemanes Church in Madrid.



*BME Social Action: cooperation with the Food Bank in Madrid.*

#### **BME investment in social initiatives (thousands of euros)**

	2012	2013	2014
Financial sponsorship and development of cultural activities	225	200	200
Financial culture and training	950	950	950
Socio-economic development (awards)	40	40	40



### 6.3. SPONSORSHIP OF PUBLICATIONS.

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 through the direct publication of books and magazines and through sponsorship of various publications.

In 2014, the Madrid stock exchange hosted the presentation of the book edited by BME as part of its "Estudios & Investigación" collection titled "Gestión Activa de Carteras de Renta Fija: un enfoque práctico", while the Bilbao exchange was chosen to present the book "¿Quién es quién en la economía vasca?", published by Empresa XXI.

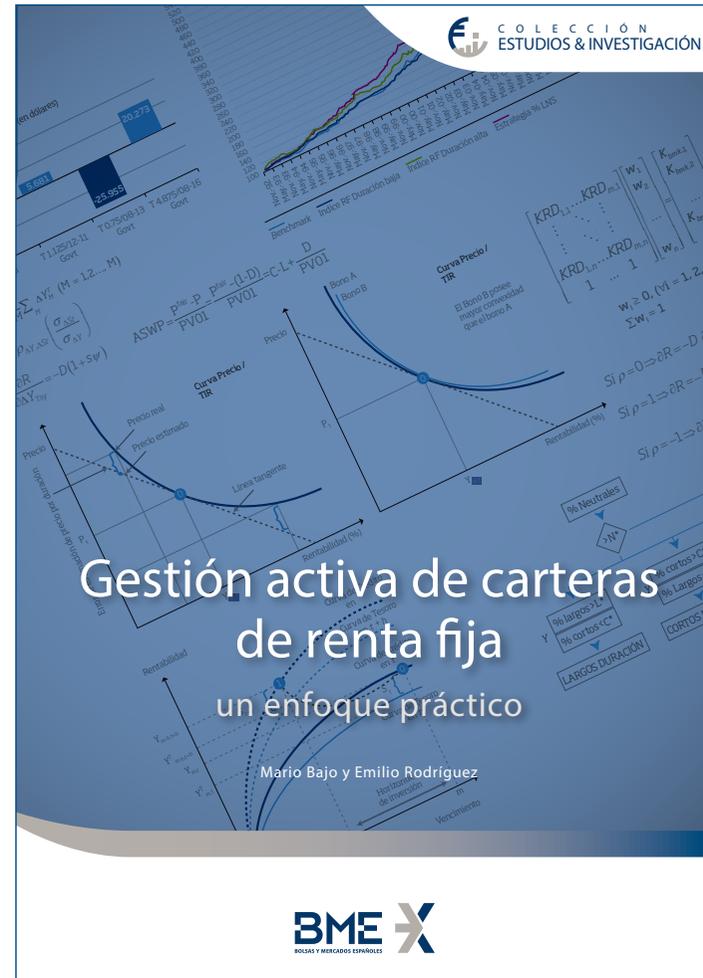
BME is also one of the sponsors of Agenda de Medios de Comunicación Económica, edited by the Spanish financial press association, Asociación de Periodistas Económicos (APIE).

BME also has a research service that distributes and makes available to members of the public a range of texts, documents, books and magazines on a variety of issues (financial topics as well as other disciplines). The service provides this information to anyone interested in the Spanish financial markets and systems, continually researching and analysing the situation of financial markets.

BME's digital publications service aids the research service in distributing, via Internet, all available information, thereby reaching a wider audience. Among the publications made available through the digital publications service, the research service released its in-house reports titled "La Distribución de la Propiedad de las Acciones Españolas Cotizadas" on the increasing number of foreign investors and households in the Spanish market.

Each quarter, BME publishes Bolsa magazine in digital format to inform readers of recent events in the financial markets. It offers content enriched by virtual tools while maintaining the same high standards of content selection and preparation that have been a hallmark of the publication for over 20 years. This magazine is available free of charge in electronic format on the corporate website ([www.bolsasymercados.es](http://www.bolsasymercados.es)) and through BME's digital publications service.

BME's offices in Madrid and Barcelona also have libraries and documentation centres. These 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.



BME has published the book "Gestión Activa de Carteras de Renta Fija" "Active Management of Fixed Income Portfolios"



## **6.4. COLLABORATION WITH CENTRES OF STUDY AND OTHER RELEVANT SECTORS.**

BME's deep commitment to general culture and specifically 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.

### **Collaboration with universities and centres of study**

Since June 2008, BME has been a patron of the Fundación de Estudios Financieros (Foundation for Financial Studies), which dedicates its resources and efforts to independent research, education and opinion. The Foundation 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, has entered into numerous collaboration agreements with universities, centres of study and other institutions, and helps organise courses directed at both private- and public-sector professionals working in finance.

Instituto BME also collaborates on numerous training projects, offering specialised courses at private and public universities, such as the Autónoma in Madrid, Burgos, Castilla-La Mancha, Carlos III, Complutense, Granada, Huelva, Málaga, Oviedo, Pablo Olavide of Seville, País Vasco, Pontificia de Comillas (ICADE), CEU San Pablo, Santiago de Compostela, Valencia, Vigo, Zaragoza, Navarra, Universidad Nacional de Educación a Distancia (UNED), Colegio Universitario de Estudios Financieros (CUNEF) in Madrid, Univer-

sidad Sergio Arboleda, etc., as well as educational institutions such as Colegio de Economistas de Aragón, Asociación Universidad de Empresa (AUNE), Fundación de las Cajas de Ahorros (FUNCAS), Institut d'Estudis Financiers, Instituto de Estudios Bursátiles (IEB), ESESA business school in Malaga, Fundación Centro Internacional de Formación Financiera (CIFF) and Asociación de Empresa e Inversión (AEMIN).

In addition to sharing financial culture through the guided visits mentioned earlier in this chapter, the four stock market companies maintain their own collaboration agreements with educational institutions, as follows:

- The Madrid Stock Exchange participates in a stock exchange and financial markets course (Curso de Bolsa y Mercados Financieros) with Asociación Universidad Empresa (AUNE) and an online securities and derivatives course through the company Software Financiero Bolsa (SFB).
- The Barcelona Stock Exchange offers a Master in Financial Instruments Mathematics in conjunction with the Universidad Autónoma de Barcelona.
- The Valencia Stock Exchange works with the Universidad de Valencia to carry out several programmes not directly related to financial activities, such as the Olimpiadas de Economía (Economic Olympics), in collaboration with the Colegio de Economistas de Valencia.

In collaboration with the Universidad de Valencia the Valencia exchange also sponsors and takes part in a postgraduate specialisation degree in Spanish financial markets and stock markets (DEPU) together with Fundación Universidad Empresa (AEDIT).

BME has continued to support, advise and participate in the "Profesionales desde la escuela" programme organised by the Las Rozas city council and the Junior Achievement Foundation for 15 and 16 year olds. This year it collaborated on two initiatives, "Socios por un día" and "Emplea-T", where these youngsters were able to accompany a BME employee to work and also take part in two-day workshops on teamwork, writing CVs and preparing for a job interview.

The company also collaborated in a programme devised by the Madrid regional government for fourth-year secondary students titled "4º ESO+ Empresa 2014" to show these youngsters what life is like in the world of business.

BME also sponsored the 1st University Sales & Trading Tournament in Madrid, organised by the Universidad Rey Juan Carlos (URJC) and *Finance and Investment Club URJC*.

*BME sponsored the 1st. Sales & Trading Tournament, organised by Rey Juan Carlos University*





## **BME in Spanish and international associations**

### **Collaboration with other sectors**

BME carries out training seminars for members of the General Council of the Judiciary (Consejo General del Poder Judicial) and the Spanish national police force, in order to impart knowledge of how financial markets and their products work.

In addition, BME, together with Ferrovial, extended 6 grants for economic journalists, allowing them to attend the 7th edition of the advanced course in investor relations.

#### **Spanish**

- Asociación Española de Contabilidad y Administración de Empresas (AECA)
- Asociación Española de Financieros y Tesoreros de Empresas
- Asociación de Mercados Financieros
- Barcelona Centro Financiero Europeo
- Círculo de Economía
- Colegio de Economistas de Cataluña
- Instituto de Auditores Internos (IAI)

#### **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)
- Spanish SWIFT Users Group (SWIFT GNUSE)
- International Securities Services Association (ISSA)
- European Central Securities Depositories Association (ECSDA)
- Extensible Business Reporting Language (XBRL) Association
- Financial Services in Europe (EUROFI)



### 6.5. AWARDS CONFERRED BY BME.

In 2014, BME continued to sponsor awards to drive and encourage stock market investment.

As per its tradition, BME has awarded and sponsored the following prizes:

- Base Ibx 35 and Latibex Top prizes to the mutual funds obtaining the largest accumulated return in the past year and whose portfolio reflects the Spanish and Latin American indices, respectively;
- Foro Finanzas award, given for the best works submitted at the 22nd Foro de Finanzas (Finance Form) organised by Asociación Española de Finanzas (AEFIN) on equity, fixed-income and derivative products;
- Morningstar Fondos 2014 awards, which, in collaboration with newspaper El Economista, are granted to those managers, funds and pension funds that have provided the most value to their participants over the past years;
- IV Robotrader 2014 Awards for algorithmic trading systems for financial markets;
- 8th edition of the CFA Spain Awards, in collaboration with Campus BBVA, BME and El Economista, which CFA Society Spain bestows on the winners of the CFA analysis competition; and,
- 25th Expansión Awards, sponsored by BME this year, where Allfunds Bank and financial journal Expansión award the best fund managers, funds and pension plans of 2013.



XXVth. Expansion financial newspaper Awards to the best fund managers, funds and pension plans. Awards Ceremony



## A boost for medium and small enterprises



*MAB, a positive and useful mechanism to finance growth companies. MARF, a financing alternative via Fixed Income.*



## We work as a team



*Faced with the big projects for 2015, let's continue as now, working as a team, professionally and committed to offering our clients the best of BME.*





07

---

*INDEX OF GRI  
CONTENTS*



## INDEX OF GRI CONTENTS

- Principal
- Additional

### 1. STRATEGY AND ANALYSIS.

		CSR headings/ Other reports	Pages
1.1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and its strategy.	Letter from the Chairman	6-7
		About BME (Risk Management)	23
1.2	Description of key impacts, risks, and opportunities.	1.1	28-29
		Annual Statements	
		Annual Corporate Governance Report	

### 2. ORGANIZATIONAL PROFILE.

		CSR headings/ Other reports	Pages
2.1	Name of the organization.	Introduction	8
2.2	Primary brands, products and/or services.	About BME	13-17
		1.1 / 1.2	26 / 27-29
2.3	Operational structure of the organization.	About BME	13-23
2.4	Location of organization's headquarters.	About BME	13
2.5	Number of countries where the organization operates.	About BME	13
2.6	Nature of ownership and legal form.	About BME	13
		2.1	36
2.7	Markets served.	About BME	13-17
		1.1/ 1.2	26/27-29
2.8	Scale of the reporting organization.	About BME	13-17
2.9	Significant changes during the reporting period regarding size, structure or ownership.	About BME	14-17
		2.1	36
2.10	Awards received in the reporting period	BME's Corporate Outlook	9



**3. REPORT PARAMETERS.**

		CSR headings/ Other reports	Pages
<b>Profile of the Report.</b>			
3.1	Reporting period for information provided.	Introduction	8
3.2	Date of most recent previous report (if any).	Introduction	8
3.3	Reporting cycle (annual, biennial, etc.).	Introduction	8
3.4	Contact point for questions regarding the report or its contents.	Addresses and contacts	109-110
<b>Scope and boundary of the Report.</b>			
3.5	Process for defining report content.	-	-
3.6	Boundary of the report.	Index	5
3.7	State any specific limitations on the scope or boundary of the report.	Introduction	8
		GRI Contents	100-107
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.	Annual Statements	
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 information is specified by footnote under the tables containing 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.	5.1	83-84/86
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	5.1	83-84/86
<b>Index of GRI content</b>			
3.12	Table identifying the location of the Standard Disclosures in the report.	Index	5
		Index of GRI Contents	100-107
<b>Verification.</b>			
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.	BME has not demanded external verification of the Corporate Social Report from an external party.	



**4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT.**

		CSR headings/ Other reports	Pages
<b>Governance</b>			
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	17-22
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	18-19
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	18-20
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 3.2.1/3.3/3.5.2	37-39/40-41/42-43/44 55/59-60/64
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 Outlook	9
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	
<b>Commitment to external initiatives</b>			
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	-	-
		Letter from the Chairman	6-7
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	BME's Corporate Outlook 5	10 80
		6.2/6.3/6.4/6.5	93/94/95-96/97
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations supported.	6.4	96
<b>Stakeholder engagement</b>			
4.14	List of stakeholder groups engaged by the organization.	BME's Corporate Outlook	9
4.15	Basis for identification and selection of stakeholders with whom to engage.	BME's Corporate Outlook	9
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.	-	-



**5. MANAGEMENT FOCUS AND PERFORMANCE INDICATORS.**

		CSR headings/ Other reports	Pages
<b>Economic dimension.</b>			
<b>Disclosure on management approach</b>			
<b>Aspect: Economic performance.</b>			
		About BME	17
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	6.2	93
			Annual Statements
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
		BME's Corporate Outlook	10
EC 4	Significant financial assistance received from government.	3.5.1	62
<b>Aspect: Market presence.</b>			
EC 5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	3.6.2	68
EC 6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	4	73-77
			Annual Statements
EC 7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.	3.1	54
<b>Aspect: Indirect economic impacts.</b>			
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	93
EC 9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	-	-
<b>Environmental dimension</b>			
<b>Disclosure on management approach</b>			
<b>Aspect: Materials.</b>			
EN 1	Materials used by weight or volume.	5.1	85
EN 2	Percentage of materials used that are recycled input materials.	N/A	N/A



**5. MANAGEMENT FOCUS AND PERFORMANCE INDICATORS. (cont.)**

		CSR headings/ Other reports	Pages
<b>Aspect: Energy.</b>			
EN 3	Direct energy consumption by primary energy source.	5.1	81-83
EN 4	Indirect energy consumption by primary energy source.	5.1	83
EN 5	Energy saved due to conservation and efficiency improvements.	5.1	81-83
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	83
<b>Aspect: Water</b>			
EN 8	Total water withdrawal by source.	5.1	84
EN 9	Water sources significantly affected by withdrawal of water.	5.1	84
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 except the waste management resulting from the canteen service, mentioned in page 87.
<b>Aspect: Biodiversity.</b>			
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.		
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.		
<b>Aspect: Emissions, effluents and waste.</b>			
EN 16	Total direct and indirect greenhouse gas emissions by weight.	5.1	86
EN 17	Other relevant indirect greenhouse gas emissions by weight.	-	-
EN 18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	5.1	81-83
EN 19	Emissions of ozone-depleting substances by weight.	5.1	86
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	87
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 they don't affect the biodiversity of water and habitats associated.



**5. MANAGEMENT FOCUS AND PERFORMANCE INDICATORS. (cont.)**

		CSR headings/ Other reports	Pages
<b>Aspect: Products and services.</b>			
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.
<b>Aspect: Compliance.</b>			
EN 28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	5	80
<b>Aspect: Transport.</b>			
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.
		5.1 (In relation to the transportation of employees)	82
<b>Aspect: Overall.</b>			
EN 30	Total environmental protection expenditures and investments by type.	-	-
<b>Social dimension</b>			
<b>Labour practices and decent work: Disclosure on management approach</b>			
<b>Aspect: Employment.</b>			
LA 1	Total workforce by employment type, employment contract, and region.	3.1	50-54
LA 2	Total number and rate of employee turnover by age group, gender, and region.	3.1	50-54
LA 3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	3.1	54
		3.2.2	56-57
LA 4	Percentage of employees covered by collective bargaining agreements.	3.2.1	55
LA 5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	3.2.1	55
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.	3.7	68
LA 7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	3.7	69
LA 8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	3.7	69
LA 9	Health and safety topics covered in formal agreements with trade unions.	3.2.2/3.7	57/68-69
<b>Aspect: Training and education.</b>			
LA 10	Average hours of training per year per employee by employee category.	3.5.1	63
LA 11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	3.5	62-64
LA 12	Percentage of employees receiving regular performance and career development reviews.	3.6.2	66



**5. MANAGEMENT FOCUS AND PERFORMANCE INDICATORS. (cont.)**

		CSR headings/ Other reports	Pages
<b>Aspect: Diversity and equal opportunities</b>			
		Corporate Governance	19
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	50-53
		Annual corporate Governance Report	
LA 14	Ratio of basic salary of men to women by employee category.	3.6.2	67
<b>Human rights: Disclosure on management approach</b>			
<b>Aspect: Investment and procurement practices</b>			
HR 1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	3.6	65
		4.2	76
HR 2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	3.6/4.2	65/76
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.	BME fully observes in its work practices the Universal Declaration of Human rights of the United Nations and its protocols. Owing to the non-risk nature of this matter, BME does not offer its employees training on policies and procedures relating to human rights.	
<b>Aspect: Non-discrimination.</b>			
HR 4	Total number of incidents of discrimination and actions taken.	3.6	65
<b>Aspect: Freedom of association and collective bargaining.</b>			
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	55
<b>Aspect: Child labor.</b>			
HR 6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	3.6	65
<b>Aspect: Forced and compulsory labor.</b>			
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.	3.6	65
<b>Aspect: Security practices.</b>			
HR 8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	3.7	70
<b>Aspect: Indigenous rights.</b>			
HR 9	Total number of incidents of violations involving rights of indigenous people and actions taken.	All BME employees work in Spain.	
<b>Company: Disclosure on management approach</b>			
<b>Aspect: Community.</b>			
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.	N/A	N/A



**5. MANAGEMENT FOCUS AND PERFORMANCE INDICATORS. (cont.)**

		CSR headings/ Other reports	Pages
<b>Aspect: Corruption.</b>			
SO 2	Percentage and total number of business units analyzed for risks related to corruption.	About BME	23
SO 3	Percentage of employees trained in organization's anti-corruption policies and procedures.	3.4	61
		Annual Corporate Governance Report	
SO 4	Actions taken in response to incidents of corruption.	3.4	61
		3.4	61
<b>Aspect: Public policy.</b>			
SO 5	Public policy positions and participation in public policy development and lobbying.	BME's Corporate Outlook	10
SO 6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	BME's Corporate Outlook	10
<b>Aspect: Anti-competitive behavior.</b>			
SO 7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	N/A	N/A
<b>Aspect: Compliance.</b>			
SO 8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.		Annual Statements
<b>Product responsibility: Disclosure on management approach</b>			
<b>Aspect: Customer health and safety.</b>			
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 outcome.		
<b>Aspect: Product and service labelling.</b>			
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 outcome.		
PR 5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction .	-	-
<b>Aspect: Marketing communications.</b>			
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 outcome.	-	-
<b>Aspect: Customer privacy.</b>			
PR 8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	There haven't been any well-founded complains concerning privacy and personal data misuse.	
<b>Aspect: Compliance.</b>			
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



08

---

*ADDRESSES AND  
CONTACTS*



### *Bolsas y Mercados Españoles (BME)*

MAIN OFFICE  
Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 5000

#### **OPERATIONAL HEADQUARTERS**

Tramontana 2 bis, 28230 LAS ROZAS,  
MADRID, España.  
TEL: + 34 91 709 5000  
www.bolsasymercados.es

### *Bolsa de Madrid*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 5000  
www.bolsamadrid.es

### *Bolsa de Barcelona*

Paseo de Gracia, 19,  
08007 BARCELONA, España.  
TEL: + 34 93 401 3555  
www.borsabcn.es

### *Bolsa de Bilbao*

José María Olábarri 1,  
48001 BILBAO, España.  
TEL: + 34 94 403 4400  
www.bolsabilbao.es

### *Bolsa de Valencia*

Libreros, 2 y 4,  
46002 VALENCIA, España.  
TEL: + 34 96 387 0100  
www.bolsavalencia.es

### *Ombudsman*

MADRID - TEL: + 34 91 589 1184  
BARCELONA - TEL: + 34 93 401 3555  
BILBAO - TEL: + 34 94 403 4414 \*  
VALENCIA - TEL: + 34 96 387 0123 / 56

### *Research Service, Libraries and Documentation Centre*

Servicio de Estudios de la Bolsa de Madrid.  
Revista BOLSA.  
TEL: + 34 91 589 1006

Servicio de Estudios de la Bolsa de  
Barcelona.  
TEL: + 34 93 401 3555

Biblioteca de la Bolsa de Madrid.  
e-mail: biblioteca@grupobme.es  
TEL: + 34 91 589 1321

Biblioteca de la Bolsa de Barcelona.  
TEL: + 34 93 401 3555

### *Guided Tours*

Bolsa de Madrid. Miguel Maldonado.  
TEL: + 34 91 589 1163

Bolsa de Bilbao. Ana Herrera.  
TEL: + 34 94 403 4400

Bolsa de Barcelona: Carolina Díaz Cortés.  
TEL: + 34 93 401 3552

Bolsa de Valencia: Carmen García.  
TEL: + 34 96 387 0111

### *Training*

Instituto BME  
Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 589 2324  
institutoBME@grupobme.es

### *Latibex, Mercado de Valores Latinoamericanos*

www.latibex.com  
infolatibex@grupobme.es  
Tel.: + 34 91 589 11 83

### *MAB*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 589 2102  
www.bolsasymercados.es

### *MARF*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 53 21  
www.bmerf.es

\* General enquiries telephone number, Bolsa de Bilbao



### *Shareholder´s Office*

Secretaría General BME  
Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 589 1306  
accionista@grupobme.es

### *Investor Relations*

Dirección Financiera BME  
Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 5163/ 61  
investorrelations@grupobme.es

### *Human Resources*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 5148  
rrhh@grupobme.es

### *Corporate Communications*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 589 1407  
newsbme@grupobme.es

### *International Relations*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 5137  
internacional@grupobme.es

### *Infobolsa*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 5600  
www.infobolsa.com  
comercial@infobolsa.es

### *Visual Trader*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 5731  
www.bolsasymercados.es

### *BME Innova*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 5000  
www.bolsasymercados.es

### *BME Market Data*

Palacio de la Bolsa, Plaza de la Lealtad 1,  
28014 MADRID, España.  
TEL: + 34 91 709 5000



[www.bolsasymercados.es](http://www.bolsasymercados.es)