



**BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.**

**ORDINARY GENERAL SHAREHOLDERS' MEETING**

The Board of Directors of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME) at its Meeting held on 25 March 2008 has called an ordinary General Shareholders' Meeting, to be held at the Palacio de la Bolsa, Plaza de la Lealtad 1, Madrid, on 29 April 2008, at 13:00 pm (first call), and, if the legal required quorum is not reached, on 30 April at the same time and place. **The ordinary General Shareholders' Meeting is likely to be held at second call, i.e., on 30 April 2008.**

The ordinary General Shareholders' Meeting will treat the following

**AGENDA**

- FIRST.-** Review and, if applicable, approve the individual and consolidated annual accounts (balance sheet, income statement and notes to the financial statements) and the management report of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., and the performance of the Company's Board of Directors for financial year ended 31 December 2007
- SECOND.-** Distribution of earnings for the year ended 31 December 2007.
- THIRD.-** Approval, as appropriate, of the distribution of an extraordinary dividend out of voluntary reserves, subject to the prior approval of the proposed distribution of earnings for the year ended 31 December 2007.
- FOURTH.-** Re-election and ratification of members of the Board of Directors.
- 4.1.-** Re-election of Mr. José Andrés Barreiro Hernández as member of the Board of Directors for a four-year term as specified in article 38.1 of the Company's Articles of Association.
- 4.2.-** Ratification as member of the Board of Directors of Mr. Ricardo Laiseca Asla, appointed by the Board of Directors via co-option on 25 July 2007 for a four-year term as specified in article 38.1 of the Company's Articles of Association.
- 4.3.-** Ratification as member of the Board of Directors of Mr. Mariano Pérez Claver, appointed by the Board of Directors via co-option on 25 July 2007 for a four-year term as specified in article 38.1 of the Company's Articles of Association.
- FIFTH.-** Approval of the Chairman's remuneration pursuant to article 40 of the Company's Articles of Association.

- SIXTH.-** Adoption, as appropriate, of a resolution to set up a pension commitment in the name of the Chairman payable in the event of his death, disability or retirement.
- SEVENTH.-** Approval of Directors' remuneration pursuant to article 40 of the Company's Articles of Association.
- EIGHTH.-** Approval, as appropriate, of a medium-term remuneration scheme to be implemented by the Company and its subsidiaries for members of the management team, including the executive directors, pursuant to article 130 and the fourth additional provision of the *Ley de Sociedades Anónimas* ("the Companies Act").
- NINTH.-** Reappointment of Deloitte, S.L. as auditors of the Company's accounts and consolidated group annual accounts for a period of one year, pursuant to article 204 of the *Ley de Sociedades Anónimas* ("the Companies Act").
- TENTH.-** Authorize the Board of Directors of the Company to effect the derivative acquisition of treasury shares, directly or via Group companies, pursuant to article 75 of the *Ley de Sociedades Anónimas* ("the Companies Act"); establishing the limits and requirements for these acquisitions and delegating to the Board of Directors the necessary powers to execute the resolutions passed by the Shareholders' Meeting in this respect.
- ELEVENTH.-** Delegation of powers to formalize, rectify, clarify, construe, define, supplement, implement and execute as a deed the adopted resolutions
- TWELFTH.-** AOB.

#### **SUPPLEMENTARY MEETING NOTICE**

Pursuant to article 97.3 of the Companies Act, article 11.3 of the Company's Articles of Association and article 9.4 of the Shareholders' Meeting Regulations, any shareholder representing at least 5 per cent of the share capital may request the publication of a supplementary meeting notice to add one or more items to the Agenda. This right must be exercised by submitting due notice thereof to the General Secretary and Secretary of the Company's Board of Directors which must be received at the Company's registered office at Plaza de la Lealtad 1, 28014 Madrid, within five days of the publication of the notice of this meeting.

#### **INTERVENTION OF THE NOTARY**

Pursuant to article 144 of the Companies Act, article 23 the Company's Articles of Association and article 20 of the Shareholders' Meeting Regulations, the Directors have requested a notary attend the Shareholders' Meeting and record the minutes.

## **RIGHT OF ATTENDANCE**

Shareholders may attend the General Shareholders' Meeting regardless of the number of shares they own, provided that these shares are registered in their name in the corresponding book-entry register five days prior to the date of the General Meeting and that they hold an attendance card made out in their name issued by the General Secretary and Secretary to the Board of Directors as stipulated by article 15 of the Company's Articles of Association and article 12 of the Shareholders' Meeting Regulations.

Shareholders will be asked to show their National Identify Card or passport at the meeting as proof of identity.

## **RIGHT OF REPRESENTATION**

Pursuant to article 106 of the Companies Act, article 16 of the Company's Articles of Association and article 12 of the Shareholders' Meeting Regulations, all shareholders entitled to attend the General Shareholders' Meeting may appoint another shareholder with the right to attend to represent them at the General Shareholders' Meeting, or appoint any member of the Board of Directors, the Secretary or Vicesecretary to the Board of Directors, even if they are not members of the Board. Proxies must be granted using the formula detailed on the attendance card.

The "proxy" section of the attendance card features a request for instructions for exercising the right to vote; the indication of how the proxy-holder will vote if no instructions are given; the extension of the proxy appointment to include any resolutions on items not included on the Agenda; and an indication of how the proxy-holder will act if faced with a conflict of interest when exercising his/her vote for any of the resolutions put to the vote at the General Shareholders' Meeting, whether on or off the Agenda.

The appointed proxy-holder must formally accept the appointment. Therefore, appointed proxies must bring their National Identity Card or passport with them to the Shareholders' Meeting as proof of identity and hand over a printed copy of their attendance card showing their appointment as proxy, duly signed by both the shareholder and the appointed proxy-holder.

Proxy may also be granted by remote means of communication as provided for in this notice of meeting.

## **RIGHT TO INFORMATION**

Pursuant to article 212 of the Companies Act, article 13.2 of the Company's Articles of Association and article 11 of the Shareholders' Meeting Regulations, shareholders have the right to examine and obtain, immediately and free of charge, at the Company's registered office at Plaza de la Lealtad 1, 28014 Madrid, the individual and consolidated annual financial statements (balance sheet, income statement and notes to the accounts) and the management report of financial year 2007, the proposed distribution of earnings for the year ended 31 December 2007, and the auditors' report in both the individual and consolidated accounts.

Additionally, the following information will be made available to shareholders at the Company's registered office and, pursuant to article 42 of the Company's Articles of Association in

connection with article 10 of the Shareholders' Meeting Regulations, on the corporate website [www.bolsasymercados.es](http://www.bolsasymercados.es):

- The full text of the notice of the ordinary General Shareholders' Meeting;
- The Annual Financial Report for financial year 2007 that includes the individual and consolidated annual financial statements (balance sheet, income statement and notes to the accounts) and the management report of financial year 2007, individual and consolidated of financial year 2007 and the auditors' report in both the individual and the consolidated accounts.
- The explanatory report pursuant to article 116.bis of *Ley 24/1988, de 28 de Julio, del Mercado de Valores*.
- The full text of the proposed resolutions submitted by the Board of Directors at the General Shareholders' Meeting;
- The Board of Directors' report for 2007, which includes reports from Board committees: Executive Committee, Audit Committee, Appointments and Remuneration Committee, and the Markets and Systems Operating Procedures Committee;
- The Appointments and Remunerations Committee reports on the re-election and ratification of Board members;
- The Annual report on the Company's remuneration policy for financial year 2007.
- The Annual report on Corporate Governance of financial year 2007.
- The Annual report on Social Responsibility of financial year 2007.
- Specimen attendance card, proxies and remote voting.
- An explanatory note for shareholders regarding the appointment of proxies, voting and information using remote communications means and the requirements, terms and procedures in place to this effect.

Pursuant to article 112 of the Companies Act, article 13 of the Company's Articles of Association and article 11 of the Shareholders' Regulations, from the date of publication of the notice calling the General Shareholders' Meeting up to the seventh day prior to the date set for the meeting at first call, shareholders may request in writing any report or clarification they deem necessary, or submit in writing any questions they deem appropriate, concerning the items on the Agenda or concerning any publicly available information furnished by the Company to the *Comisión Nacional del Mercado de Valores* since the last General Shareholders' Meeting.

All such requests for information may be:

- addressed directly to the General Secretary and Secretary of the Board at the Company's registered office at Plaza de la Lealtad 1, 28014 Madrid;
- delivered by postal mail to the General Secretary and Secretary of the Board at the above address; or

- delivered by electronic means via the Company's website ([www.bolsasymercados.es](http://www.bolsasymercados.es)), "Information for shareholders and investors", in the section marked "General Shareholders' Meeting 2008". If the request for information is made electronically, a qualified electronic signature shall be required as a means of authenticating and identifying the shareholder exercising this right. This electronic signature must be granted either by (i) a valid Electronic User Certificate issued by the Spanish Public Certification body, CERES, a division of Fábrica Nacional de la Moneda y Timbre (the Spanish national mint) or (ii) the recognised electronic certificate which forms part of the user's electronic National Identity Card issued pursuant to Royal Decree 1553/2005 of 23 December 2005, regulating the issue of National Identity Cards and electronic signature certificates.

The Company reserves the right to modify, suspend, cancel or restrict the request for information by electronic means when required to do so for technical or security reasons.

The Company shall not be held liable for any loss or damage suffered by shareholders as a result of breakdowns, system overloads, lines going down, connection faults, postal delays or any other similar difficulties beyond the Company's control preventing the correct use of the electronic requests of information.

All requests for information should include the first name and surname(s) and, where appropriate, the corporate name of the shareholder requesting the information, and proof should be provided of the shares owned by the shareholder so that this can be checked against the information provided in the Company's Shareholder Register.

#### **VOTING AND APPOINTING PROXIES USING REMOTE MEANS OF COMMUNICATION**

At its meeting of 25 March 2008 the Board of Directors, in compliance with article 105 of the Companies Act, article 21.3 of the Company's Articles of Association and article 19.8 of the Shareholders' Regulations, has established the following rules, measures and procedures with regard to the appointment of proxies and the exercise of voting rights using remote means of communication. These shall be applied at the General Shareholders' Meeting to be held on 29 and 30 April 2008, at first and second call respectively.

##### **I.- Voting using remote means of communication.**

Pursuant to article 21.3 of the Company's Articles of Association and article 19.8 of the Shareholders' Regulations, shareholders may cast their votes on resolutions relating to business on the Agenda by postal mail or electronic communication as follows.

##### **I.1.- Postal votes.**

Shareholders wishing to vote using postal communication must fill in the the "Postal vote" section of the attendance card delivered to their address by the Company and sign in the designated place.

The duly completed and signed attendance card shall then be delivered or sent to the Company by any of the following means:

- a) By presenting the attendance card at the Company's registered office at Plaza de la Lealtad 1, 28014 Madrid.
- b) By post or any other similar messenger service, using the envelope "*franqueo en destino*" that, where applicable, will be enclosed to the attendance card or sending the attendance card to the General Secretary and Secretary of the Board of Directors to Company's registered office at Plaza de la Lealtad 1, 28014 Madrid.

## **I.2.- Electronic voting.**

Shareholders wishing to vote by electronic means, may do so by following the procedures set out in the "Information for shareholders and investors" section of the Company's website ([www.bolsasymercados.es](http://www.bolsasymercados.es)).

In accordance with article 21.3.a) of the Company's Articles of Association and Sections a) and b) of article 19.8 of the Shareholder' Regulations, electronic votes must be cast using a qualified electronic signature and any other safeguards deemed appropriate by the Board of Directors to ensure the authenticity and identity of the shareholder exercising the right to vote. Safeguards deemed appropriate by the Board of Directors to ensure the authenticity and identity of the shareholder exercising the right to vote are the qualified electronic signature and the advanced electronic signature as stipulated by the *Ley 59/2003, de 19 de diciembre, de firma electrónica* ("the Electronic Signatures Act"). Electronic signatures must be granted either by (i) a valid Electronic User Certificate issued by the Spanish Public Certification body, CERES, a division of Fábrica Nacional de la Moneda y Timbre or (ii) a recognised electronic certificate which forms part of the user's electronic National Identity Card issued pursuant to Royal Decree 1553/2005 of 23 December 2005, regulating the issue of National Identity Cards and electronic signature certificates.

Any shareholder holding an electronic signature which meets any of the requirements set out above and using that signature as a form of identification may vote on the points of the Agenda in the General Shareholders' Meeting.

## **II.- Appointing proxies using remote means of communication.**

In accordance with article 21.3 of the Company's Articles of Association and article 19.8.c) of the Shareholders' Regulations, shareholders may appoint proxies for the General Shareholders' Meeting using postal or electronic means of communication as follows:

### **II.1.- Appointing proxies using postal communication.**

Shareholders wishing to appoint a proxy using postal communication shall fill in the "Proxy" section of the attendance card delivered to their address by the Company, and sign in the designated place. If the Chairman or any other Director, the Secretary or Vicesecretary to the Board of Directors, is appointed proxy, the card shall be delivered or sent to the Company by any of the following means:

- a) By presenting the attendance card at the Company's registered office at Plaza de la Lealtad 1, 28014 Madrid.
- b) By post or any other similar messenger service, using the envelope "*franqueo en destino*" that, where applicable, will be enclosed to the attendance card or sending the attendance card to the General Secretary and Secretary of the Board Of Directors to Company's registered office at Plaza de la Lealtad 1, 28014 Madrid.

## **II.2.- Appointing proxies using electronic means.**

Shareholders who wish to appoint a proxy by electronic means may do so by following the procedures set out in the "Information for shareholders and investors" section of the Company's website ([www.bolsasymercados.es](http://www.bolsasymercados.es)).

In accordance with section a) and b) of article 21.3 of the Company's Articles of Association and Sections a), b) and c) of article 19.8 of the Shareholders' Regulations, electronic proxies granted by electronic means shall be effected using a qualified electronic signature and any other safeguard deemed appropriate by the Board of Directors to ensure the authenticity and identify of the shareholder exercising the right to vote. Safeguards deemed appropriate by the Board of Directors to ensure authenticity and identity of the shareholder exercising the right to vote are the "qualified" electronic signature and the "advanced" electronic signature as stipulated by the Electronic Signatures Act. Electronic signatures must be granted either by (i) a valid Electronic User Certificate issued by the Spanish Public Certification body, CERES, a division of Fábrica Nacional de la Moneda y Timbre, or (ii) the recognised electronic certificate which forms part of the user's electronic National Identity Card issued pursuant to Royal Decree 1553/2005 of 23 December 2005, regulating the issue of National Identity Cards and electronic signature certificates.

Any shareholders holding an electronic signature which complies with either of the requirements set out above and using that signature as a form of identification may appoint a proxy over the Company's website.

## **II.3.- Rules governing all proxy appointments by remote means of communication.**

Shareholders appointing a proxy by remote means of communication must inform the appointed proxy-holder of their appointment. Therefore, on the day of the Shareholders' Meeting, the appointed proxy-holders must show their National Identify Card or passport as proof of identity and deliver a printed copy of the proxy appointment granted by postal or electronic means, duly signed by the shareholder and the appointed proxy-holder.

The proxy-holder may only vote by attending the Shareholders' Meeting in person.

If the Chairman or any other Director, the Secretary or Vicesecretary to the Board of Directors, is appointed proxy, such appointment shall be effective from the time the Company receives the proxy appointment.

No shareholder may appoint more than one proxy.

### **III.- Common rules.**

#### **III.1.- Deadline for voting and appointing proxies by remote means of communication.**

Proxies appointed and votes cast by remote means of communication, either by post or by electronic means, must be received by the Company at its registered office or over its website ([www.bolsasymercados.es](http://www.bolsasymercados.es)) 24 hours prior to the date the General Shareholders' Meeting is scheduled to take place at first call.

Any proxies and votes received after this date shall be void.

After such term, the proxies will only be admitted when the proxy-holder attending the General Shareholders' Meeting hands over the printed copy of their attendance card showing their appointment as proxy in the place and date scheduled for the General Shareholders' Meeting.

#### **III.2.-Rules governing priorities for attendance, voting and proxy appointments using remote means of communication.**

##### ***III.2.1. Priority of attendance in person.***

Pursuant to article 21.3.c) of the Company's Articles of Association and article 19.8.d) of the General Shareholders' Meeting Regulations, the vote of a shareholder attending the General Shareholders' Meeting in person will override any vote cast or proxy appointed by remote means of communication.

##### ***III.2.2. Priority of votes cast by remote means over proxies granted by remote means of communication.***

Votes cast by any remote means of communication will override any vote cast by a proxy appointed by electronic means or by printed card previously, which will be deemed revoked, or subsequently, which will be deemed to be not granted.

##### ***III.2.3. Priority in the case of more than one proxy appointment being made and/or more than one vote cast by remote means of communication.***

If a shareholder legally appoints more than one proxy or casts more than one vote using different means of remote communication, the last proxy and/or vote to be received shall be considered valid, overriding all those received previously.

#### **III.3.- Co-ownership.**

With regard to the co-ownership of shares, in accordance with article 66 of the Companies Act the co-owner who votes or appoints a proxy by remote means of communication shall be deemed to have been appointed by the remaining co-owners to exercise the rights relating to the shares.

#### **III.4.- Validity of proxies appointed and votes cast by remote means of communication.**

Proxies appointed and votes cast by remote means of communication shall be deemed valid after the shareholder's identity has been verified against the Company's shareholder register. In the event of discrepancy between the number of shares represented by the shareholder appointing the proxy or casting his/her vote by remote means of communication and the number



recorded in the Company's shareholder register, the latter shall be deemed valid for all purposes of quorum and voting.

**III.5.- Custody of the electronic signature.**

Shareholders are solely responsible for the custody of their electronic signature used to vote or appoint proxies by electronic means.

**III.6.- Legal entities and non-residents**

Shareholders who are legal entities and non-resident in Spain may ask the General Secretary and Secretary to the Company the possibility of adapting the voting and proxy appointment procedures by remote means of communication to meet their particular requirements.

When a shareholder is a legal entity it shall duly inform the Company, General Secretary and Secretary of the Board, of any amendment or revocation of the powers assigned to the proxy. The Company declines any responsibility until such notification has been made.

**IV. Technical difficulties.**

The Company reserves the right to modify, suspend, cancel or restrict electronic voting or proxy appointing mechanisms when required to do so for technical or security reasons.

The Company shall not be held liable for any loss or damage suffered by shareholders as a result of breakdowns, system overloads, lines going down, connection faults, postal delays or any other similar difficulties beyond the Company's control preventing the correct use of the electronic voting and proxy-appointment systems.

Madrid, March 25, 2008  
General Secretary and Secretary to the Board of Directors  
Luis María Cazorla Prieto