



**RESOLUTIONS ADOPTED AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.**

**FIRST.-** Review and, if applicable, approve the individual and consolidated annual accounts (balance sheet, profit and loss account, shareholders' equity statement, cash flow statement and annual report) 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 2008.

The ordinary General Shareholders' Meeting has approved the individual and consolidated annual accounts (balance sheet, profit and loss account, shareholders' equity statement, cash flow statement and annual report) and the management report of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., for financial year 2008 and the performance of the Company's Board of Directors for financial year ended 31 December 2008.

**SECOND.-** Distribution of earnings for the year ended 31 December 2008.

The ordinary General Shareholders' Meeting has also approved the distribution of the individual earnings for 2008, giving a net profit of 185,040,282.5 euros divided as follows:

- 164,263,800.46 euros to ordinary dividends.
- 20,777,028.04 euros to voluntary reserves.

Of the total amount of 164,263,800.46 euros to be allocated to dividends, 82,131,900.23 euros were paid to shareholders as an interim dividend for 2008 in January 2009. The remaining 82,131,900.23 euros shall be paid as an ordinary dividend for 2008 at 0.986235 Euros per share. This dividend shall be paid to shareholders on May, the 7<sup>th</sup>, 2009.

**THIRD.-** Re-election of members of the Board of Directors.

**3.1.-** Re-election of Mr. Tomás Muniesa Arantegui 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.

- 3.2.-** Re-election of Mr. Antonio J. Zoido Martínez 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.
- 3.3.-** Re-election of Mr. Joan Hortalá i Arau 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.
- 3.4.-** Re-election of Mr. Ramiro Mato García-Ansorena 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.

The ordinary General Shareholders' Meeting has agreed to re-elect Mr. Tomás Muniesa Arantegui, Mr. Antonio J. Zoido Martinez, and Mr. Joan Hortalá i Arau and Mr. Ramiro Mato García-Ansorena as members of the Board of Directors for a four-year term as specified in article 38.1 of the Company's Articles of Association.

These appointments are subject to authorisation from CNMV (the Spanish securities market regulator) under Additional Provision 17 of the *Ley 24/1988, de 28 de julio, del Mercado de Valores* ("the Securities Market Act").

**FOURTH.-** Approval of the Chairman's remuneration pursuant to article 40 of the Company's Articles of Association.

The ordinary General Shareholders' Meeting has approved that the Chairman, based on his duties as Chairman of the Board of Directors and most senior executive of the Company and considering all the activities he performs at the Group, shall receive the same amount in fixed sum agreed at the General Shareholders' Meeting held on 2008, i.e. 715,854 euros.

Furthermore, the Chairman shall also receive variable pay which shall depend on the degree of compliance with the Company's budget for financial year 2009.

The system for setting variable remuneration shall be based on the following criteria:

Degree of compliance with budget	Percentage of fixed sum to be received as variable remuneration
80%	20%
90%	40%
100%	60%
110%	80%
Greater than 120%	100%

Should the degree of compliance with the Company's budget be less than 80%, the Chairman shall not receive any variable pay.

If the degree of compliance with the budget is between two of the figures set forth above, the percentages of fixed sum for both figures shall be extrapolated to set the amount of variable pay.

The Board of Directors, following the proposal of the Appointments and Remunerations Committee, will adjust up or down the results obtained applying the above criteria up to 25% at the most, based on comparing the results by companies in the same sector and attending to the operation management of the Company.

The above criteria shall apply to the financial year 2009 as far as the General Shareholders' Meeting doesn't approve anything else

**FIFTH.-** Approval of Directors' remuneration pursuant to article 40 of the Company's Articles of Association.

The ordinary General Shareholders' Meeting has also approved the establishment of the following criteria with regard to the remuneration of Directors during 2009:

1. Fixed sum for the Directors: 30,000 euros
2. Per diems for the Directors for attending each of the meetings of the Board of Directors, the Executive Committee, the Audit Committee, the Appointments and Remunerations Committee and the Markets and Systems Operating Procedures Committee: 1,100 euros, except for the Chairman of each of these bodies, who will receive double that amount.

**SIXTH.-** 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").

The ordinary General Shareholders' Meeting has agreed to reappoint Deloitte, S.L., registered in the Madrid Companies' Register, Volume 3190, Book 0, Sheet 1, Section 8, Page number M-54.414, 1<sup>st</sup> entry, with business address at Plaza Pablo Ruiz Picasso, no. 1, Torre Picasso, and in the Official Register of Auditors under number S0692, and with tax identity no.D-79.104.469, as auditors of the individual and consolidated annual accounts of the Company for 2009, in accordance with article 204.1 of the Companies Act.

This appointment is for one year, corresponding to the Company's financial year, beginning 1 January 2009 and ending 31 December 2009.

**SEVENTH.-** 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.

The ordinary General Shareholders' Meeting has authorized the Board of Directors of the Company to proceed with the derivative acquisition of treasury shares subject to the following terms:

- a) The acquisition may be carried out either directly by the Company itself or indirectly through its subsidiaries.
- b) The acquisition may be in the form of a trade, swap or *dación en pago* (“giving in payment”), in one or more instalments, provided that the shares acquired do not amount to more than 5% of the share capital when added to those already owned by the Company and its subsidiaries.
- c) The shares acquired must be fully paid up and free of any liens or encumbrances, and not subject to the fulfillment of any kind of obligation.
- d) The Company must have the funds to allocate to the non-distributable reserve required under paragraph 3 of article 79 of the Companies Act without reducing capital or any reserves that are non-distributable by law or under the Articles of Association.
- e) The acquisition price must not be lower than the nominal value or 20% higher than the price at which the stock is trading on the Spanish electronic trading platform (*Sistema de Interconexión Bursátil*) at the time of the acquisition.

This authorisation, which is granted for the maximum legal timeframe, shall be without prejudice to events of open acquisition under the Act.

Additionally, for the purposes of sub-paragraph 2, paragraph 1, article 75 of the Companies Act, authorisation to acquire the Company's own shares is hereby expressly granted to any subsidiary on the same terms under this resolution.

It is hereby expressly stated that the shares acquired pursuant to this authorisation may be sold, redeemed or used as remuneration as described in sub-paragraph 3, paragraph 1, article 75 of the Companies Act.

This authorisation shall replace and render null and void, in the amount not used, the authorisation given by the General Shareholders' Meeting on 30 April 2008.

**EIGHTH.-** Delegation of powers to formalize, rectify, clarify, construe, define, supplement, implement and execute as a deed the adopted resolutions.

The ordinary General Shareholders' Meeting has delegated to the Chairman, Mr. Antonio J. Zoido Martínez, Secretary, Mr. Luis María Cazorla Prieto, and Vicesecretary of the Board of Directors, Ms. Cristina Bajo Martínez, indistinctly, such powers as may

be required to implement and put fully into effect the resolutions adopted at this ordinary General Shareholders' Meeting, including the execution of such public instruments or private documents as may be required and the completion of such procedures and formalities as may be necessary for that purpose; and, among others, the powers to rectify, clarify, construe, supplement, define or specify in more detail, as necessary, the resolutions adopted and, in particular, rectify any defects, omissions or errors that may be identified in the oral or written appraisal of the Companies' Register that might impair the effect of the resolution.