



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

- 1.- **Review and, if applicable, approve the financial statements (balance sheet, statement of income, statement of changes in equity, cash flow statement and notes to the financial statements), the management report of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. and its consolidated Group, and the performance of the Board of Directors, for the year ended 31 December 2010.**

The ordinary General Shareholders' Meeting has approved the financial statements (balance sheet, statement of income, statement of changes in equity, cash flow 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 its consolidated Group, and the performance of the Board of Directors, for the year ended 31 December 2010.

- 2.- **Review and, if applicable, approve the proposed distribution of earnings for the year ended 31 December 2010.**

The ordinary General Shareholders' Meeting has approved the distribution of individual earnings for 2010, representing a net profit of EUR 150,798,247.67, as follows:

- EUR 133,245,160 to ordinary dividends.
- EUR 17,553,087.67 to voluntary reserves.

From the total EUR 133.245.160 in dividends due, two interim dividends for 2010 amounting to EUR 83.278.225 were paid to shareholders on 10 September and 22 December 2010.

The remaining EUR 49,966,935 correspond to the final dividend for 2010 for EUR 0.6 gross per share (EUR 0.486 net per share).

The final dividend will be paid to shareholders on 6 May 2011 through the mechanisms made available to participating entities by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., in keeping with current legislation on depositories.

Pursuant to article 148.a) of the Spanish Capital Companies Act, the 337,333 BME shares, equivalent to 0.40% of the share capital on the Company's balance sheet, will not earn dividends.

3.- Approve, as appropriate, the payment of an extraordinary dividend charged to unrestricted reserves, subject to the approval of the proposed distribution of earnings for 2010.

After the approval at the General Shareholders' Meeting of the proposed distribution of earnings for 2010, the ordinary General Shareholders' Meeting has approved the payment of an extraordinary dividend of EUR 30,979,499.70 gross, equivalent to EUR 0.372 gross per share (EUR 0.30132 net per share) chargeable to unrestricted reserves.

The extraordinary dividend will be paid out to shareholders on May 13, 2011 through the mechanisms made available to participating entities by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*, in keeping with current legislation on depositories.

4.- Analyse and, if appropriate, approve modifications to some of the Articles of Association in accordance with the provisions of article 285 of the Spanish Companies Act.

The ordinary General Shareholders' Meeting has approved amendments to the Articles of Association in accordance with the provisions of article 285 of the Spanish Capital Companies Act, as indicated below:

4.1 Modify section 3 of article 10 in relation to the period for holding the Ordinary General Shareholder's Meeting and removal of the reference to the date for presentation of the annual corporate governance report. Article 10.3 would then read as follows:

Article 10.- The General Shareholders' Meeting; types of Meeting

[...]

3. An ordinary General Shareholders' Meeting must be held within **four months from the close** of each financial year to review the management of the Company, to approve, if appropriate, the annual financial statements, and to adopt a resolution on the distribution of earnings for the year, without prejudice to the competence of the shareholders at the Meeting to discuss and pass resolutions on any other item of business on the agenda, provided that the percentage of capital required by law or under the Articles of Association is in attendance.

~~The Board of Directors shall present the Annual Report on Corporate Governance to the shareholders at the ordinary General Shareholders' Meeting.~~

[...]

4.2 Amend section 1 of article 12 in relation to the notice of the Ordinary General Shareholders meeting, in order to adapt it to article 173 of the Spanish Capital Companies Act. Section 1 of article 12 would then read as follows:

Article 12.- Notice of meetings

1. Notice of the General Shareholders' Meeting must be published in the Official Gazette of the Companies Register, **on the Company's website**, and in one of the provincial daily newspapers with the highest readership at least one month before the date set for the meeting, except in those cases in which a different period of notice is required by law.

[...]

4.3 Modification of section 1 of article 17 in relation to the venue for the Ordinary General Shareholder's Meeting. This section will then read as follows:

Article 17.- Meeting venue and time, and adjournment and suspension of meetings

1. General Shareholders' Meetings must be held in **the same municipality** as the Company's registered office, and at the venue, and on the date and at the time specified in the notice of the Meeting. If the notice does not specify the venue, the Meeting shall be understood to be taking place at the Company's registered office.

[...]

4.4 4.4 Modify section 2 of article 22 in relation to situations in which a reinforced majority is required for adopting resolutions at the Ordinary General Shareholder's Meeting, as follows:

Article 22.- Adopting resolutions

[...]

2. If the meeting was declared valid at second call with a quorum of less than fifty percent of the share capital with voting rights, then resolutions on amendments to the Articles of Association, including capital increases and reductions, **the issuance of debentures, the elimination or restriction of pre-emptive subscription rights in relation to new shares**, the Company's change in status, merger, spin-off or the transfer of all its assets and liabilities, **and the transfer of the registered office abroad**, shall require the votes in favour of two thirds of the share capital present or represented at the General Shareholders' Meeting.

[...]

4.5 Modify section 2 of article 35, in order to increase the competences of the Audit Committee and adapt them to the latest version of the additional provision No. 18 of Law 12/ 2010 of the Spanish Securities Market Act. With this modification, section 2 of article 35 of the Articles of Association will now read as follows:

Article 35.- Audit Committee

[...]

2. The Audit Committee shall have the following duties:

a) Report, via its Chairman, to the General Shareholders' Meeting in regard to the matters raised therein by shareholders concerning issues that fall within the Committee's remit.

b) Propose that the Board of Directors **present to the General Shareholders' Meeting for consideration** its recommendation to appoint auditors **or audit companies in accordance with the regulations applicable to the Company**, and if appropriate the terms of their engagement and the scope of their professional remit, and the termination or renewal of their appointment.

c) Supervise the Company's internal audit services which shall be answerable to the Audit Committee, reporting to the Board of Directors.

d) **Supervise** the procedure for **preparing and presenting** financial information.

e) **Supervise the efficiency of the Company's internal control and risk control systems.**

f) To liaise with the external auditors in order to receive information on any issues that might jeopardise their independence **for examination by the Committee** and any other matters relating to the process of account auditing, as well as other communications provided for in account auditing legislation and in the technical auditing regulations.

g) Any other tasks relating to reporting and proposals assigned to it by the Board of Directors generally or specifically, **or required in order to comply with the regulations in force at any given time.**

[...]

4.6 Amend section 2 of article 36 to include a new sub-section d), regarding the remit of the Appointments and Remuneration Committee. Article 36.2 would then read as follows:

Article 36.- The Appointments and Remuneration Committee

[...]

2. The Appointments and Remuneration Committee is responsible for reporting to the Board of Directors on the following matters:

a) Compliance with the requirements laid down by law and under the Articles of Association and the Board Regulations regarding any proposed appointment of a Director by co-option and in relation to any proposals to be made by the Board at the General Shareholders' Meeting regarding the appointment, ratification or termination of Directors. Such proposals must be preceded by the relevant report by the Committee which must assign the new Director to one of the categories envisaged in the Board Regulations and also assess his impact on the structure and composition of the Board.

b) Compliance with the Articles of Association in force and the Board of Directors Regulations, in relation to the appointment, re-election and termination of members of the Board of Directors whose names are put forward to sit on any of the Board's Committee, as well as, in the event, to hold any post thereon.

c) Proposals on the Directors' remuneration to be submitted to the General Shareholders' Meeting or to be approved by the Board in accordance with the relevant shareholders' resolution, considering, among other aspects, the type of Director and the offices, functions and commitment of each of the Directors on the Board and the Board Committees, as envisaged hereunder and in the Board Regulations.

d) **Any other general or specific tasks commissioned by the Board.**

The Appointments and Remuneration Committee shall also be cognisant with the structure and policy for senior management pay and incentives, monitoring the decisions taken and criteria applied on the matter at the Group companies.

[...]

4.7 Amend section 2 of article 37 to include a new sub-section d), regarding the remit of the Markets and Systems Operating Procedures Committee. Article 37.2 would then read as follows:

Article 37.- Markets and Systems Operating Procedures Committee

[...]

2. The Markets and Systems Operating Procedures Committee, which shall be

governed by the provisions laid down herein and in the Board Regulations, shall have the following responsibilities:

a) Analyse and monitor the adequacy of the procedures and regulations laid down by Group companies for the proper functioning of the markets and systems managed by them.

b) Oversee the procedures established so that arm's length market terms and the principle of equal treatment are applied to the transactions, operations and actions which the Company, its Directors or shareholders with significant and stable capital shareholdings conclude as issuers, customers or users in the markets and systems managed by Group companies.

c) Oversee the application of the Internal Regulations of Conduct of the Company and its group, periodically receiving relevant information from the Standards of Conduct Committee or an equivalent body as envisaged in the Regulations, and issuing a prior opinion on any proposed amendment submitted to the Company's Board of Directors for approval.

d) **Any other general or specific tasks commissioned by the Board.**

The Markets and Systems Operating Committee shall report to the Board of Directors on the performance of its tasks, and draft any reports or proposals on them that may be requested by the Board of Directors.

4.8 Modification of section 2 of article 43 and removal of section 5 from article 43 in relation to the documents which make up the annual financial statements and removal of the reference to the filing of such documents by the Board of Directors. Article 43 would then read as follows:

Article 43.- Financial year and preparation, approval and filing of the annual financial statements

1. The Company's financial year begins on January 1 and ends on December 31 of each year.

2. The financial statements, comprising the balance sheet, the profit and loss account, the **statement of changes in equity during the year, the cash flow statement** and the notes to the financial statements, as well as the management report, shall be drawn up so as to give a true and fair view of the net worth, the financial position and the results of the Company.

3. The Board of Directors has the obligation to prepare and sign the annual financial statements, the directors' report and the proposed distribution of earnings and, if applicable, the consolidated financial statements and the management report within the legally established time limit. If the signature of any of the Directors is missing, this shall be noted in each of the documents on which it is missing, giving the reason why.

4. The Company's annual financial statements and, if applicable, the consolidated financial statements shall be submitted to the Ordinary General Shareholders' Meeting for approval.

~~5. The Board of Directors shall file the annual financial statements and directors' report and, if applicable, the consolidated financial statements and directors' report, together with the relevant auditors' reports and any other legally required documents.~~

4.9 Modification of section 1 of articles 46 and 47 and section 2 of article 48 in relation to the winding-up and liquidation of the Company for the purposes of adapting

these to the provisions of the Spanish Capital Companies Act. Articles 46, 47.1 and 48.2 will then read as follows:

Article 46.- Winding up of the Company

*The Company shall be wound up for the reasons and with the effects laid down in **the current legislation at the time.***

Article 47.- Liquidation of the Company

*1. Once the Company has been wound up, the period of liquidation shall begin, except in cases of merger, total spin-off or transfer of all its assets and liabilities or any other for which such liquidation is not legally required, **in keeping with the Articles of Association and current legislation at the time.***

[...]

Article 48.- Supervening assets and liabilities

[...]

*2. The former shareholders shall be liable jointly and severally for unpaid corporate debts up to the limit of the amount received as their liquidation share, without prejudice to the liability of the liquidators in the event of **fraud or gross negligence in the performance of their functions.***

[...]

Proposals to make changes to the Articles of Association are subject to authorisation from the Spanish Securities Market Commission (CNMV), pursuant to additional provision No. 17 of Law 24/1988 of 28 July on the Securities Market.

5.- Analysis and, if appropriate, approval of modifications to some articles of the Regulations of the Ordinary General Shareholder's Meeting in accordance with the provisions of article 512 of the Spanish Companies Act.

The ordinary General Shareholders' Meeting has approved the amendment of some articles of the General Shareholders' Meeting Regulations, in accordance with article 512 of the Spanish Companies Act, as indicated below:

5.1 Modification of section 2 of article 6, and removal of section 3 from article 6, and modification of section 1 of article 8 in relation to the period for holding the Ordinary General Shareholder's Meeting and removal of the reference to the date for presentation of the annual corporate governance report.

With the modifications proposed for sections 2 and 3 of article 6, the article would read as follows:

Article 6. Types of Meetings

[...]

2. An Ordinary General Shareholders' Meeting must be called and held within the **first four months from the close** of each financial year, in order to appraise the company's management, approve, where appropriate, the previous year's accounts and adopt a resolution on the distribution of profits. Resolutions may also be adopted on any other issue which falls within the competence of the Shareholders' Meeting, provided that it is included in the agenda and that there is a quorum at the Meeting of the minimum capital required by law or under the Articles of Association.

All other meetings which differ from the description of the previous paragraph shall be classified as Extraordinary General Shareholders' Meetings.

3. The Board of Directors shall present the Annual Corporate Governance Report to the shareholders at the ordinary General Shareholders' Meeting.

Section 1 of article 8 would then read as follows:

Article 8. Power and obligation to call a meeting

1. The Board of Directors must call an Ordinary General Shareholders' Meeting to be held within the **first four months from the close** of each financial year.

[...]

5.2 Modification of section 1.f) of article 7 to regulate the situations in which a resolution by the Ordinary General Shareholder's Meeting is not required for the merger or spin-off of the Company under the Companies Structural Modifications Act. Section 1 of article 7 would then read as follows:

Article 7. Powers of the General Shareholders' Meeting

1. The General Shareholders' Meeting, as the Company's governing body, will be empowered to consider and adopt agreements concerning all issues that the prevailing legislation and the Articles of Association provide for as its remit and, in general, on all matters that, within its legal area of competence, are submitted to the GSM at the request of the Board of Directors and the shareholders in the manner provided for by law.

The powers of the General Shareholders' Meeting include but are not limited to the following:

- a. To decide on the approval of the individual and consolidated financial statements and the distribution of earnings, as well as to appraise and, if appropriate, approve the Company's management.
- b. To appoint, re-elect and remove members of the Board of Directors and to ratify, where appropriate, the provisional appointments made by the Board via co-option.
- c. To appoint and, where appropriate, to re-elect the auditors and approve their dismissal in those instances provided for by law.
- d. To modify the Articles of Association.
- e. To approve and amend these Regulations.
- f. To approve the decrease or increase in capital, the issuance of debentures, the alteration of legal form, merger, spin-off, **except in those cases where this is not required by the applicable legislation**, or the winding-up and liquidation of the Company, and to authorise or delegate to the Board of Directors the implementation and adoption of resolutions as provided for by law.
- g. To authorise the acquisition of treasury shares.

h. To adopt resolutions on any matters that the Board of Directors submits for its approval.

5.3 Amend section 1 of article 9 on the notice of the Ordinary General Shareholders meeting, in order to adapt it to article 173 of the Spanish Capital Companies Act. This section 1 of article 9 of the General Shareholders' Meeting Regulations will read as follows:

Article 9. Publication of notice of meetings and supplementary notices

1. Notice of the General Shareholders' Meeting must be published in the Official Gazette of the Companies Register, **on the Company's website**, and in one of the provincial daily newspapers with the highest readership at least one month before the date set for the meeting, except in those cases in which a different period of notice is required by law.

A copy of the notice must be sent by the Company to the governing bodies of the markets in which the Company's shares are traded. The notice must be filed with the Spanish securities regulator (CNMV) in the form of a significant event notice and must be posted on the Company's website.

[...]

5.4 Add a new section 3 to article 10 to include a reference to the Electronic Shareholders Forum, in accordance with article 528.2 of the Spanish Capital Companies Law. Article 10 would then read as follows:

Article 10. Information regarding the calling of the GSM on the Company's website

1. On the Company's website, as well as posting the notice of the Meeting and the documents made available to the Company's shareholders, reference must be made to the right to request delivery or posting free of charge, and information must be provided concerning the rules on access to the Meeting and the procedure for obtaining an attendance card. Information should also be provided regarding any other subject of interest for following the proceedings, such as the existence or otherwise of a simultaneous interpretation facility or the possibility of an audiovisual broadcast of the General Shareholders' Meeting

2. From the date of publication of the notice of the General Shareholders' Meeting, the Company shall post on its website all the information required by the applicable legislation, including the text of any draft resolutions for submission to the General Shareholders' Meeting which the Board of Directors may have already approved or, where appropriate, have been presented by the shareholders requesting that the Meeting be called as required by law.

3. In order to facilitate communication by shareholders prior to the General Shareholders' Meetings, as soon as the meeting is called an Electronic Shareholders Forum will be enabled on the Company's website. Its content will be limited by the regulations applicable and individual shareholders and any voluntary associations of shareholders may access it under the guarantees and terms that are deemed appropriate by the Board of Directors.

5.5 Modification of section 1 of article 13 in relation to the situations in which a reinforced majority is required for adopting resolutions at the Ordinary General Shareholder's Meeting.

Article 13. Quorum at Shareholders' Meetings

1. *There shall be a quorum present at a General Shareholders' Meeting at first call when the shareholders present or represented hold at least 25% of the subscribed voting share capital. At second call, the Meeting shall be valid regardless of the percentage of share capital in attendance.*

*For a General Shareholders' Meeting to validly adopt a resolution for the issuance of debentures, **the suspension or limitation of pre-emptive rights to acquire new shares**, the increase or **reduction** of capital, the transformation, merger or spin-off of the Company, **the transfer of the registered address abroad** and in general any amendment to the Articles of Association, at least 50% of the voting share capital must be present at first call. At second call, shareholders representing 25% of the share capital shall suffice. When shareholders representing less than 50% of the voting share capital are present, the resolutions referred to above may only be validly passed with the favourable vote of two thirds of the capital present or represented at the Meeting.*

[...]

5.6 Modify section 7 of article 19, to replace the reference to an article withdrawn from the Securities Market Law with its equivalent in the Spanish Capital Companies Law.

Article 19. Voting and adoption of resolutions

[...]

7. *For the purposes of the provisions of the foregoing paragraphs, it shall be deemed that the shares present at the Meeting are those which appear in the attendance list, minus those whose owners or representatives left the Meeting before the vote and informed the Presiding Panel or, where appropriate, the Notary Public that they were leaving.*

*Additionally, when the decisions being discussed are those referred to in **article 514 of the Spanish Capital Companies Law**, other shares that will not be deemed to be present are those for which the Directors cannot exercise the right to vote thereunder, unless the proxy substitution provided for herein has been made.*

Furthermore, when the subjects under discussion are not included on the agenda, other shares that will not be considered to be in attendance are those of shareholders who participated in the Meeting via means of remote communication.

[...]

6.- Re-election of Board members, if appropriate:

6.1.- Re-election of Javier Alonso Ruiz-Ojeda to the Board of Directors for the four-year term of office specified in Article 38.1 of the Articles of Association.

6.2.- Re-election of José Antonio Olivarez Álvarez to the Board of Directors for a four-year term as specified in Article 38.1 of the Articles of Association

6.3.- Re-election of Ignacio Benjumea Cabeza de Vaca to the Board of Directors for a four-year term as specified in Article 38.1 of the Articles of Association.

The ordinary General Shareholders' Meeting has agreed to re-elect Mr. Javier Alonso Ruiz-Ojeda, Mr. José Antonio Olivarez Álvarez and Mr. Ignacio Cabeza de Vaca as members of the Board of Directors for the four-year term of office specified in article 38.1 of the Company's Articles of Association.

These appointments are subject to authorisation from the CNMV (the Spanish securities market regulator) under Additional Provision No. 17 of Law 24/1988 of 28 July on the Securities Market ("the Securities Market Act").

7.- Approval of the Chairman's remuneration pursuant to Article 40 of the Articles of Association.

The ordinary General Shareholders' Meeting has approved that the Chairman, in keeping with his functions as Chairman of the Board of Directors and CEO of the Company, and due to the activities carried out with Group companies, receive as a fixed remuneration the same amount as in previous years, plus 2.3% corresponding to BME's estimated salary increase which in this case is EUR 732,319.

Therefore, the Chairman will also receive a variable remuneration, and the amount thereof will depend on the level of budgetary compliance in 2011.

The method approved by the General Shareholders' Meeting for fiscal years 2008, 2009 and 2010 will be used to determine the variable remuneration, in line with the following criteria:

Degree of budgetary compliance	Fixed/Variable Remuneration Ratio
80%	20%
90%	40%
100%	60%
110%	80%
More than 120%	100 %

If budgetary compliance is below 80%, the Chairman will not receive a variable remuneration. If the level of budgetary compliance is between two of the stages indicated above, the amount as a percentage of the fixed remuneration established in the two corresponding stages will be extrapolated to determine the amount of the variable remuneration.

In line with a proposal by the Appointments and Remuneration Committee, the Board of Directors will adjust the results of the previous scale upwards or downwards by as much as 25%, in accordance with the results obtained and the total rate of return for shareholders compared to the rest of the companies in the same sector and based on the Company's performance.

The foregoing criteria shall apply to financial year 2011 until the General Shareholders' Meeting approves other criteria.

8.- Approval of Directors' remuneration pursuant to article 40 of the Articles of Association.

The ordinary General Shareholders' Meeting has also approved the establishment of the following criteria on the remuneration of directors in 2011:

- Fixed fee for Directors: EUR 30,000.
- Per diems for attendance by the Directors at meetings of the Board of Directors, the Executive Committee, the Audit Committee, the Appointments and Remunerations Committee and the Markets and Systems Operating Committee: EUR 1,100, except for the Chairman of each of these bodies, who will receive twice that amount.

9.- Approval 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 219.1 of the Spanish Companies Act.

The ordinary General Shareholders' Meeting has approved 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 219.1 of the Spanish Capital Companies Act.

This medium-term remuneration scheme will consist of a Pluri-annual Variable Remuneration Programme in Shares and a medium-term Variable Remuneration System, according to the following terms:

1.- Pursuant to the provisions of article 219 of the Spanish Capital Companies Act and other applicable legislation, approve a pluri-annual variable remuneration programme in shares, to be applied by the Company and its subsidiaries targeted at the members of the management team (hereinafter the Programme), with the following characteristics:

(a) Description: The Programme will consist of the promise to deliver ordinary shares of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (hereinafter BME) to the members of BME's management team according to the following basic conditions.

The Programme consists of assigning a number of shares to beneficiaries in financial years 2011, 2012 and 2013, as the basis for calculating the BME shares to be delivered to the beneficiaries, if appropriate, subject to fulfillment of the objectives set forth in the Programme.

The number of shares to be granted to each beneficiary was obtained based on: (i) a reference amount equivalent to half the annual variable remuneration received by each

beneficiary in financial years 2008, 2009 and 2010, to which a minimum multiplication factor of 1 and a maximum multiplication factor of 2.5 will be applied separately to each individual, according to their level of responsibility, and (ii) the average BME share price for the 30 trading sessions preceding the dates the shares were assigned, weighted by daily trading volumes, except in the case of shares to be assigned in 2011, for which the average BME share price for the 30 trading sessions preceding the date of the Board meeting called by the Ordinary General Shareholders' Meeting, weighted by daily trading volumes, will be taken. If any beneficiary does not receive a variable remuneration due to the salary structure, that beneficiary's reference incentive will be determined by taking as a reference the simple average of the variable remuneration for the Programme in financial years 2008, 2009 y 2010.

The specific number of BME shares to be granted to each beneficiary under the Programme, provided the conditions are right, will be equal to the result of multiplying the number of units assigned, by a factor of 0 to 1.5, which will be established based on the evolution of BME's Total Shareholder Return (TSR) and Efficiency Ratio (ER) during the periods (i) 1 January 2011 to 31 December 2013, (ii) 1 January 2012 to 31 December 2014, and (iii) 1 January 2013 to 31 December 2015, compared with the evolution of those indicators for 5 benchmark companies over the same periods. The Efficiency Ratio will be calculated in all instances excluding extraordinary items.

Each indicator will be assigned a 50% weight to determine the final number of shares, if any, to be granted.

To obtain the exact number of BME shares to be granted to each beneficiary, the number of shares assigned in each financial year, 2011, 2012 and 2013, will be divided by two, associated with each of the two indicators, and each of them will be multiplied by a factor of 0 to 1.5 according to the following scale applicable to each of the two indicators:

<u>BMS's position in the ranking</u>	<u>Coefficient</u>
1st	1.5
2nd	1
3rd	0.8
4th	0.6
5th	0
6th	0

The benchmark companies are: Deutsche Börse AG (DB), London Stock Exchange Group (LSE), NYSE Euronext Inc (NYSE ENEXT), NASDAQ OMX Group Inc (NASDAQ OMX) and Toronto Stock Exchange (TMX).

(b) Beneficiaries: The Programme is targeted at executive directors, senior managers (members of the Coordination Committee, the General Secretary and the Secretary to the Board) and lower level managers of the Group companies who are currently and who may be appointed as beneficiaries of the Programme.

The potential number of possible beneficiaries is 81 senior managers, notwithstanding any others who may join or leave the Programme during its effective term.

Should the Programme beneficiaries' relationship with Company or any of its subsidiaries be terminated, the beneficiary in question will lose the right to receive shares under this Programme, except in the event of death, retirement, disability, wrongful dismissal or winding up for reasons caused by or attributable to the Company.

(c) Term: The Programme will last 5 years. The Plan will remain in effect during financial years 2011, 2012 and 2013 and any shares would be delivered in 2014, 2015 and 2016.

Notwithstanding, the Programme shall be terminated early if, while the Programme is in effect, BME were to merge with another entity and involving this operation in a change in control, or if BME were taken over by another entity through any means.

(d) Maximum number of BME shares included in the Programme: Taking as a reference the average BME share price for the 30 trading sessions preceding the date of the Board Meeting called by the ordinary General Shareholders' Meeting, weighted by daily trading volumes, the maximum number of BME shares included in the Programme is 428,801, representing 0.5% of BME's capital, of which a maximum of 56,134 shares may be granted to Antonio Zoido Martínez and 7,246 to Joan Hortalá i Arau, in their capacity as executive directors.

(e) Coverage: The Company may use shares from its own portfolio as coverage for the Programme or else resort to another financial instrument deemed suitable by the Company.

1.1.- It must authorise the Appointments and Remuneration Committee, with specific powers of substitution, to implement, develop, formalise, prepare for execution and pay the remuneration, adopting the necessary resolution for this, and in particular, for the purposes indicated in the following non-exhaustive list:

- a) Implement the Programme and always appoint its beneficiaries.
- b) Work out and establish the terms of the Programme regarding anything not covered by this resolution, including, in particular but not exclusively, the criteria and circumstances permitting early termination of the Programme, the declaration of compliance with the conditions which, if applicable, are binding in the event of an early termination, including circumstances involving the end of the beneficiaries' relationship with the Company or its subsidiaries during the effective term of the Programme.
- c) Draft, sign and present any and all communications and supplementary documentation sent to any public or private body regarding the implementation, execution and termination of the Programme.
- d) Use any method of communication necessary to obtain any authorisation or information from any public or private, national or foreign, body, entity or registry to implement, execute or terminate the Programme.
- e) Negotiate, agree on and sign counterparty and liquidity contracts with entities that will be freely appointed under the appropriate terms and conditions.
- f) Prepare and publish any announcements deemed necessary and advisable.
- g) Draft, sign and grant and, if appropriate, certify any kind of document concerning the Pluri-annual Variable Remuneration Programme in Shares.

h) Adapt the content of the Programme to any company circumstances or operations that may arise during its term, both regarding BME and any other benchmark companies indicated in the description of the Programme, to keep the same terms and conditions.

i) And, in general, take any steps and sign any public or private documents deemed necessary or advisable to ensure the validity, efficacy, implementation, development, execution, and positive outcome of the Programme and the resolutions already adopted.

2.- Approval, pursuant to article 40 of the Articles of Association, of a medium-term extraordinary variable remuneration system (hereinafter the Extraordinary Variable Remuneration) for the benefit of the Company's executive directors and the rest of the management team, the characteristics of which are described in this resolution.

The Extraordinary Variable Remuneration will consist of the possibility of obtaining a monetary bonus, provided certain objectives are met within a given period of time. The amount of the Extraordinary Variable Remuneration will be determined by a reference amount which will be the average annual variable remuneration of each of the beneficiaries corresponding to financial years 2008, 2009 and 2010. If because of its salary structure a beneficiary does not receive a variable remuneration, his here reference incentive will be determined by taking as a reference the simple average of the variable remuneration for the Programme in financial years 2008, 2009 y 2010.

The ability to obtain the Extraordinary Variable Remuneration will depend on the degree to which the following goals are met (i) BME's Earnings per Share (EPS) goal based on its evolution during the period 1 January 2011 and 31 December 2012, compared with the evolution of that indicator for 5 benchmark companies over the same period; in all cases EPS will be calculated excluding extraordinary items, and (ii) the Company's Coverage Ratio (CR) goal over the same period.

To calculate the final amount of the Extraordinary Variable Remuneration payable, the reference amount will be divided into two parts, corresponding to each of the EPS and CR indicators, and multiplied by a factor of 0 to 1.5 in the case of the EPS and a factor of 0 to 1 in the case of the Coverage Ratio, according to the following scales applicable to each of those indicators:

Scale applicable to the evolution of Earnings per Share indicator:

<u>BMS's position in the ranking</u>	<u>Coefficient</u>
1st	1.5
2nd	1
3rd	0.8
4th	0.6
5th	0
6th	0

Scale applicable to the Coverage Ratio indicator:

<u>Coverage Ratio</u>	<u>Coefficient</u>
≥ 102%	1
80% ≥ Ratio ≥ 102%	Linear

	interpolation
<80%	0

The benchmark companies for the BPA's growth indicator are: Deutsche Börse AG (DB), London Stock Exchange Group (LSE), NYSE Euronext Inc (NYSE ENEXT), NASDAQ OMX Group Inc (NASDAQ OMX) and Toronto Stock Exchange (TMX).

The Extraordinary Variable Remuneration will be paid, if appropriate, during financial year 2013, provided the objectives are met and the beneficiaries remain in the Company or one of its subsidiaries, except in the event of death, retirement, disability, wrongful dismissal or winding up for reasons caused by or attributable to the Company, and provided the executive directors remain there, unless their relationship with the Company ends due to retirement, death, disability or is terminated by the Company.

The maximum Extraordinary Variable Remuneration payable to Antonio Zoido Martínez, Chairman, and D. Joan Hortalá i Arau, Executive Director, in the event that the maximums set on each scale are reached, is EUR 414,460.42 and EUR 53,500, respectively.

With respect to the Extraordinary Variable Remuneration, grant the Appointments and Remuneration Committee a proxy, with specific powers of substitution, to implement, develop, formalise, prepare for execution and pay the remuneration, adopting any resolutions necessary for that purpose and in particular for the purposes indicated in the following non-exhaustive list:

- a) Implement the Extraordinary Variable Remuneration Programme and always appoint its beneficiaries.
- b) Develop and establish the specific conditions for obtaining the Extraordinary Variable Remuneration in all cases not provided for in this resolution, including in particular but not exclusively, the determination of cases of early termination and a declaration of the existence of conditions with which, if appropriate, such early termination is linked.
- c) Draft, sign and present any and all communications and supplementary documentation sent to any public or private body regarding the implementation, execution and termination of the Variable Remuneration Programme.
- d) Use any method of communication necessary to obtain any authorisation or information from any public or private national or foreign, body, entity or registry to implement, execute or terminate the Extraordinary Variable Remuneration Programme.
- e) Prepare, sign and grant and, if appropriate, certify any kind of document concerning the Pluri-annual Variable Remuneration Programme in Shares.
- f) Adapt the conditions for obtaining the Extraordinary Variable Remuneration to company circumstances and operations that may arise during its term, both regarding BME and any other benchmark companies, to keep the same terms and conditions for the Extraordinary Variable Remuneration.
- g) And in general take any steps and sign any public or private documents deemed necessary or advisable, to ensure the validity, efficacy, implementation, development, execution and positive outcome of the Extraordinary Variable Remuneration and the resolutions already adopted.

10.- Consultative voting on the annual report regarding Directors' remuneration.

The ordinary General Shareholders' Meeting has voted, with consultive character, the annual report on Directors' remunerations.

11.- Reappointment of Deloitte, S.L. as auditors of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. and its consolidated group for a period of one year, pursuant to article 264 of the Spanish Companies Act.

The ordinary General Shareholders' Meeting has reappointed Deloitte, S.L., registered in the Madrid Companies' Register, Volume 3190, Book 0, Sheet 1, Section 8, Page number M-54.414, 1st entry, with business address at Plaza Pablo Ruiz de 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 auditor of the Company's individual and consolidated financial statements for 2011, in accordance with article 264 of the Spanish Capital Companies Act.

This appointment is for one year, corresponding to the Company's financial year, beginning 1 January 2011 and ending 31 December 2011.

12.- Delegation, as required, to the Board of Directors of authority to increase capital, within a period of five years, on one or more occasions, in accordance with the provisions of article 297.1.b) of the Spanish Companies Act, with authority to exclude pre-emptive subscription rights; and to modify article 5 of the Articles of Association.

The ordinary General Shareholders' Meeting has approved the following proposal:

One.- Set aside the resolution adopted by the Extraordinary General Shareholders' Meeting held on 5 June 2006 as Item 11 on the Agenda, granting the Board of Directors the power to increase the share capital.

Two.- Delegate the broadest powers necessary under the Law to allow the Board of Directors, pursuant to the provisions of article 297.1.b) of the Spanish Capital Companies Law, to increase the share capital by a maximum of 50% of the share capital at the time of this authorisation, within a maximum term of five years from the resolution adopted by the General Shareholders' Meeting, with no need for any subsequent notice or resolution, under the following conditions.

1.- Procedure for increasing share capital.

Capital may increase once or several times by issuing new ordinary shares or another type of shares permitted by law, which will be issued at their nominal value or at a premium which in that case must be paid in cash.

The proxy granted will include being able to set the terms and conditions of the capital increase or increases and the characteristics of the shares and will include, in particular, the power: to determine the investors and the markets for the increase or increases and the investment procedure to be followed, and the freedom to issue a new offering of unsubscribed shares during the pre-emptive subscription period or periods; not to increase the capital if the subscription is incomplete; to increase the capital only in

accordance with the value of the shares subscribed, pursuant to the provisions of section 1 of article 311 of the Spanish Capital Companies Act.

The Board of Directors may appoint one or more of its members as the person or persons responsible for exercising any of the resolutions adopted through the proxies granted by the General Shareholders' Meeting, particularly the responsibility for closing the amount of the capital increase.

2.- Amendment of the Articles of Association.

Under this proxy, the Board of Directors will draft a new version of article 5 of the Articles of Association in relation to share capital.

3.- Granting a proxy to exclude pre-emptive subscription rights.

Pursuant to the provisions of section 1 of article 506 of the Spanish Capital Companies Act, this proxy allows the Board of Directors to exclude shareholders' pre-emptive subscription rights.

In any case, if the Board of Directors decides to exclude pre-emptive subscription rights in relation to a particular capital increase permitted under this proxy, and in accordance with the provisions of section 3 of article 506 of the Spanish Capital Companies Act, when the agreement is adopted it must issue a report indicating why this measure is in the Company's interests, the issue price, which will be the subject of a complementary auditor's report by the auditor referred to in section 2.a) of article 308 of the Spanish Capital Companies Act.

These reports will be made available to shareholders and presented at the first General Shareholders' Meeting held after the capital is increased, as stipulated in section 4 of article 506 of the Spanish Capital Companies Act.

4.- Admission to trading.

The Board of Directors is authorised to request admission to trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, through the Spanish Electronic Trading platform (*Sistema de Interconexión Bursátil*), of the shares actually issued under this proxy, complying with the regulations applicable to trading, ongoing listing and delisting, and also to follow the procedures required by the competent authorities to admit the stock for trading.

5.- Power of substitution.

Under article 249 of the Spanish Capital Companies Act, the Board of Directors is authorised, in turn, to delegate to the Executive Committee the powers granted under this resolution.

- 13.- Delegation, as required, to the Board of Directors of authority to issue debentures, bonds, promissory notes and other similar fixed income instruments, both simple and convertible and/or exchangeable, into shares, in addition to warrants, and with the authority to exclude pre-emptive subscription rights in the latter case, and with the authority to increase the share capital by the amount required and to guarantees issues by Group companies.**

The ordinary General Shareholders' Meeting has approved the following proposal:

One.- Set aside the resolution adopted by the Extraordinary Shareholders' Meeting at its meeting on 5 June 2006 as Item 12 on the Agenda, through which the Board of Directors was granted the power to issue fixed income securities, both simple and convertible and/or exchangeable into shares in the Company or any company, regardless of whether it is part of its Group.

Two.- Grant a proxy to the Board of Directors, under the provisions of the rules governing debenture issues, authorising it to issue negotiable securities under the following conditions:

1.- Securities to be issued

The negotiable securities referred to in this proxy may be debentures, bonds, promissory notes and other simple, fixed income securities, exchangeable into outstanding shares in the Company and/or convertible into new shares issued by the Company. This proxy may also be used to issue preference shares and warrants (options to subscribe to new shares or outstanding shares in the Company).

2.- Term for granting proxies.

Shares may be issued under this proxy once or several times within a maximum term of five years from the date of this resolution.

3.- Maximum amount covered by the proxy.

The total securities issue or issues agreed under this proxy will be EUR 1.5 billion or its equivalent in any currency. In the case of warrants, the above limit would be obtained by taking the sum of the premiums and the exercise price of the warrants of each issue approved under this proxy .

The upper limit will not apply to issues of promissory notes and preference shares, which will be governed by the specific provisions applicable to them. In any case, the outstanding balance of either of them may at no time exceed EUR 1 billion, or the equivalent of each in any currency.

Pursuant to article 510 of the Spanish Capital Companies Act the limit on debenture issues provided for in section 1 of article 405 of the Spanish Capital Companies Act is not applicable to a listed joint stock company.

4.- Scope of the proxies granted.

Proxies for issuing securities under this resolution will be extended to the establishment of the different aspects and conditions of ,each issue (nominal value, issue price, redemption price, in the case of warrants, premiums and exercise price, currency of the issue, interest rate, redemption, antidilution mechanisms, subordination clauses, issue guarantees, place of the issue, admission to trading, applicable legislation, etc.).

5.- Conditions and procedures for conversion and/or exchange.

Pursuant to section 1 of article 414 of the Spanish Capital Companies Act, it is agreed that in order to issue convertible and/or exchangeable debentures or bonds, and to determine the conditions and procedures for their conversion and/or exchange, the following criteria shall be followed:

a) Securities issued under this agreement will be exchanged and/or converted into Company shares under a conversion and/or exchange arrangement that may be fixed or variable, as determined by the Board of Directors. The Board of Directors is authorised to determine whether they are convertible and/or exchangeable, and to determine whether they are necessarily or voluntarily convertible and/or exchangeable, and if voluntarily, at the request of the holder or the Company.

b) If a fixed conversion and/or exchange ratio is established, the nominal value of the securities will be applied, and the share value will be the fixed exchange price determined in the Board of Directors' resolution, or at the exchange value determined on the date or dates indicated in the Board of Directors' Resolution, and according to the stock market trading price of shares on the date(s) or during the period(s) taken as a reference in that resolution. In any case, share prices may not be lower than the higher of (i) the arithmetic mean of the closing price of Company shares on the Electronic Trading Platform (*Sistema de Interconexión Bursátil*) during the period to be determined by the Board of Directors, no more than three months and no less than fifteen days prior to the date of the Board of Directors' meeting which, through this proxy, approves the debenture or bond issue, and (ii) the closing price of shares on the Electronic Trading Platform the day before the Board meeting which, through this proxy, approves the debenture or bond issue.

c) If a variable conversion and/or exchange relationship is established, the values will also be based on their nominal amount, and the price of shares, for conversion and/or exchange purposes, will be the arithmetic mean of the closing prices of the Company shares on the Electronic Trading Platform no more than three months and no less than fifteen days prior to the date of conversion and/or exchange, with a premium or, if appropriate, a discount on that price per share. The premium or discount may be different on each conversion and/or exchange date of each issue (or, if applicable, each tranche of an issue), although if a discount on the price per share is set, this may not exceed 30%.

d) As provided for in article 415 of the Spanish Capital Companies Act, convertible debentures may not be issued at less than their nominal value. Debentures may not be converted into shares if the nominal value of the debentures is less than that of the shares.

e) When converting and/or exchanging, the share fractions which, if appropriate, would be delivered to the holder of the debentures or bonds, will be rounded up by default to the whole number immediately below the figure obtained, and each holder will receive any cash difference resulting.

f) Pursuant to the provisions of section 2 or article 414 of the Spanish Capital Companies Act, when a convertible and/or exchangeable debenture or bond issue is approved under the proxy granted through this resolution, the Board of Directors must issue a report giving specific reasons for it, based on the criteria described, and the conditions and procedures for the conversion and/or exchange specifically applicable to the particular issue. This report must be accompanied by the corresponding report of an

auditor other than the Company's auditor, appointed for this purpose by the Companies Register.

g) The deadline for converting convertible debenture or bonds into shares will be determined by the Board of Directors and may not exceed 10 years from the date of the issue.

6.- Conditions and procedures for exercising warrants.

In the case of warrants, to which by analogy the provisions contained in the Spanish Capital Companies Act for convertible debentures will be applied to determine the conditions and procedures for exercising them, the Board of Directors is empowered to determine, in the broadest possible terms, the criteria applicable to the exercise of these share subscription or purchase rights derived from this class of security issued under the proxy granted hereunder, subject to application of the criteria set forth in section 5 above, with the necessary adaptations to make them compatible with the legal and financial regime for this class of security.

7.- Rights of holders of convertible and/or exchangeable securities.

Holders of convertible and/or exchangeable securities and warrants will have the rights to which they are entitled under current legislation, especially the right to be protected through the appropriate antidilution clauses.

8.- Capital increase and exclusion of pre-emptive subscription rights over convertible securities.

The proxy granted to issue convertible debentures or bonds and warrants on newly subscribed shares will include:

a) The power to increase the capital by the amount necessary to meet requests for conversion or the exercise of warrants on new share issues. This power may only be exercised if the amount of capital increased by the Board to meet the convertible debenture or bond issue or the exercise of warrants plus the remaining capital increases agreed under the proxies granted by the Shareholders' Meeting, does not exceed 50% of the share capital as provided for in article 297.1.b) of the Spanish Capital Companies Act. This proxy to increase share capital includes the power to issue and circulate, one or several times, shares representing it as necessary to carry out the conversion, as well as the authority to draft a new version of article 5 of the Articles of Association in relation to share capital, in order, if appropriate, to cancel the part of that capital increase not needed for the conversion into shares.

b) The proxy granted to the Board of Directors under the provisions of section 1 of article 511 of the Spanish Capital Companies Act totally or partially excludes the pre-emptive subscription rights of shareholders when this is necessary to obtain funds on international markets, the use of bookbuilding techniques, or otherwise if in the company's interests. In any event, if the Board decides to exclude pre-emptive subscription rights in relation to a specific issue of convertible debentures or bonds or warrants on shares of a new issue agreed under this proxy, when the issue is approved, and in accordance with section 1 of article 511 of the Spanish Capital Companies Act, it will produce a detailed report giving specific reasons why it is in the Company's interests, to justify this measure that will be supplementary to the auditor's report.

c) The authority to formulate and determine the conditions and procedures for the conversion and/or exchange or exercise set forth in sections 5 and 6 above and, in

particular to determine when the conversion and/or exchange or exercise of the warrants will take place, which may be restricted to a given period; entitlement to the right to convert and/or exchange debentures and bonds or to exercise warrants, that may be attributed to the Company or to debenture, bond or warrant holders (through conversion, exchange or even a combination of both techniques, which may be decided on at the time of execution, or else the necessary convertibility of the debentures and bonds in the issue may be established); and, in general any eventuality or condition as may be necessary or advisable for the issue.

The Board of Directors, at subsequent General Shareholders' Meetings held by the Company, will inform the shareholders, if applicable, how the proxy was used to issue convertible, exchangeable debentures, and warrants .

9.- Stock market price of the securities issued.

The Company may request admission to trading on official or non-official, organised or non-organised, national or foreign secondary markets, of the debentures, bonds, warrants, pre-emptive preferred shares and other securities issued by the Company under this proxy, authorising the Board to follow the procedures required by the competent authorities in the different national or foreign securities markets.

10.- Power of substitution.

Under article 249 of the Spanish Capital Companies Act, the Board of Directors is authorised, in turn, to delegate to the Executive Committee the powers granted under this resolution.

11.- Guarantee for fixed income security issues.

The Board of Directors is also authorised to guarantee, on behalf of the Company, fixed income security issues (debentures, bonds, bills, promissory notes and any other security) as well as issues of preference shares of companies belonging to its group of companies.

14.- Delegation of powers to formalise, 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.